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\$205,018,000

Freddie Mac

**MULTIFAMILY STRUCTURED CREDIT RISK (MSCR) NOTES,
SERIES 2024-MN9,
FREDDIE MAC MSCR TRUST MN9**

Offered Notes: The Classes of Notes shown below
 Trust and Issuer: Freddie Mac MSCR Trust MN9
 Sponsor: Freddie Mac
 Indenture Trustee: U.S. Bank Trust Company, National Association
 Owner Trustee: Wilmington Trust, National Association
 Closing Date: October 16, 2024

Note Classes	Original Class Principal Balance	Class Coupon	CUSIP Number	Scheduled Maturity Date	Price to Public	Proceeds to Issuer
Class M-1	\$ 45,560,000	(1)	(2)	October 2044	100%	100%
Class M-2	\$ 95,675,000	(1)	(2)	October 2044	100%	100%
Class B-1	\$ 63,783,000	(1)	(2)	October 2044	100%	100%

(1) See “Summary — Interest” herein.

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

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

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

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

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

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

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

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

The Freddie Mac Multifamily Structured Credit Risk (“MSCR”) Notes, Series 2024-MN9 are complex financial instruments and may not be suitable investments for you. You should consider carefully the risk factors described beginning on page 15 of this Memorandum. You should not purchase Notes unless you understand and are able to bear these and any other applicable risks. You should purchase Notes only if you understand the information contained in this Memorandum and the documents incorporated by reference in this Memorandum.

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

Wells Fargo Securities
 Co-Lead Manager and Joint Bookrunner

Mizuho
 Co-Manager

Nomura
 Co-Manager

BofA Securities
 Co-Lead Manager and Joint Bookrunner

Performance Trust
 Co-Manager

Siebert Williams
 Co-Manager

The date of this Private Placement Memorandum is October 8, 2024.

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TABLE 1
FREDDIE MAC MULTIFAMILY STRUCTURED CREDIT RISK (MSCR) NOTES, SERIES 2024-MN9
\$205,018,000

Class of Notes	Original Class Principal Balance	Initial Class Coupon	Class Coupon Formula ⁽¹⁾	Class Coupon Minimum Rate	CUSIP Number	Scheduled Maturity Date	Expected WAL to Maturity (Years) ⁽²⁾	Expected Principal Window to Maturity (Months) ⁽²⁾	Expected WAL to Early Redemption (Years) ⁽³⁾	Expected Principal Window to Early Redemption (Months) ⁽³⁾	Expected Initial Credit Enhancement
M-1 ⁽⁴⁾	\$ 45,560,000	7.49361%	SOFR Rate + 2.45%	0%	⁽⁵⁾	October 2044	4.58	1-57	4.58	1-57	3.500%
M-2 ⁽⁴⁾	\$ 95,675,000	8.29361%	SOFR Rate + 3.25%	0%	⁽⁵⁾	October 2044	4.84	57-59	4.84	57-59	2.000%
B-1 ⁽⁴⁾	\$ 63,783,000	11.04361%	SOFR Rate + 6.00%	0%	⁽⁵⁾	October 2044	8.02	59-114	5.94	59-72	1.000%

Class of Reference Tranche	Initial Class Coupon	Class Coupon Formula ⁽¹⁾	Class Coupon Minimum Rate
B-2H ⁽⁶⁾	11.04361%	SOFR Rate + 6.00% ⁽⁶⁾	0%

- (1) Except with respect to the initial Accrual Period, the Indenture Trustee will determine the SOFR Rate using the method described in the definition of “SOFR Rate” in the “*Glossary of Significant Terms*.” The SOFR Rate for the initial Accrual Period was determined by Freddie Mac on the pricing date of the Notes. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Administrator will determine an alternative Benchmark in accordance with the Benchmark Replacement provisions described under “*Description of the Notes — Benchmark Replacement Provisions*.” The initial Class Coupon is based on the SOFR Rate of 5.04361%.
- (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 November 2024.
- (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 November 2024 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 October 2030.
- (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 TO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT, AND (II) IN “OFFSHORE TRANSACTIONS” TO PERSONS WHO ARE NOT “U.S. PERSONS,” AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT. THE NOTES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE. INVESTORS SHOULD CONSULT WITH THEIR COUNSEL AS TO THE APPLICABLE REQUIREMENTS FOR A PURCHASER TO AVAIL ITSELF OF ANY EXEMPTION UNDER THE SECURITIES ACT AND SUCH STATE LAWS. NONE OF THE TRUST, FREDDIE MAC, THE INVESTMENT MANAGER, THE INITIAL PURCHASERS OR ANY OTHER PARTY IS OBLIGATED OR INTENDS TO REGISTER THE NOTES UNDER THE SECURITIES ACT, TO QUALIFY THE NOTES UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION

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

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

IMPORTANT NOTICE REGARDING THE NOTES

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

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

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

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

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS MEMORANDUM

THE INFORMATION CONTAINED IN THIS MEMORANDUM MAY BE BASED ON ASSUMPTIONS REGARDING MARKET CONDITIONS AND OTHER MATTERS AS REFLECTED HEREIN. NO REPRESENTATION IS MADE REGARDING THE REASONABLENESS OF SUCH ASSUMPTIONS OR THE LIKELIHOOD THAT ANY SUCH ASSUMPTIONS WILL COINCIDE WITH ACTUAL MARKET CONDITIONS OR EVENTS, AND THIS MEMORANDUM SHOULD NOT BE RELIED UPON FOR SUCH PURPOSES. THE INITIAL PURCHASERS, THE INDENTURE TRUSTEE, THE INVESTMENT MANAGER, THE ADMINISTRATOR, THE OWNER TRUSTEE, THE 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 Indenture Trustee, for the benefit of each UK Institutional Investor, 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 Indenture Trustee, for the benefit of each UK Institutional Investor, 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 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 single-family and multifamily 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 a portion of our 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 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 in consideration for Treasury's commitment to provide funding to us.

The 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
8100 Jones Branch Drive
McLean, Virginia 22102-3110
Telephone: 1-800-336-3672
(571-382-4000 within the Washington, D.C. area)
E-mail: Investor_Inquiry@freddiemac.com

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

Certain information regarding each 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.

* 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 “Full Guide.”

TRANSACTION DIAGRAM

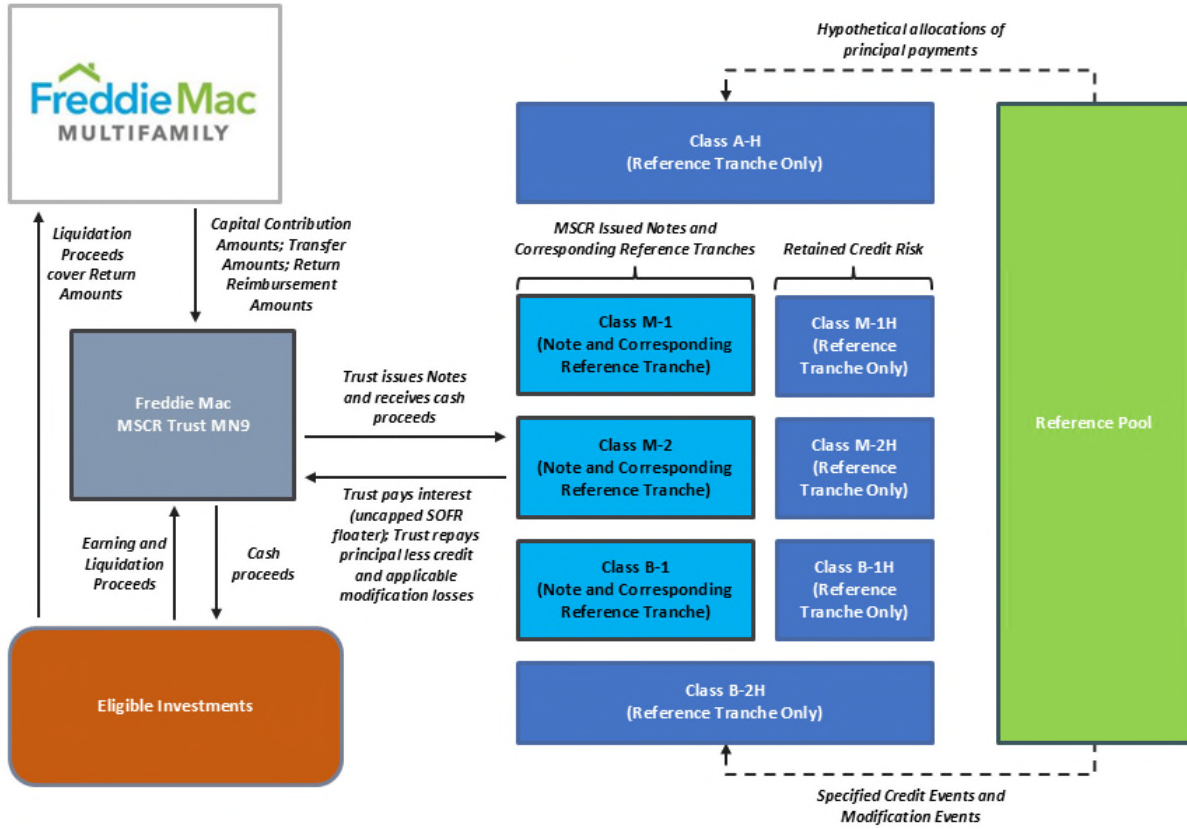


TABLE 2
CLASSES OF REFERENCE TRANCHES

Classes of Reference Tranches	Initial Class Notional Amount	Initial Subordination ⁽¹⁾
Class A-H.....	\$ 8,610,762,961	5.500%
Class M-1 and Class M-1H ⁽²⁾	\$ 182,238,369	3.500% ⁽³⁾
Class M-2 and Class M-2H ⁽⁴⁾	\$ 136,678,777	2.000% ⁽⁵⁾
Class B-1 and Class B-1H ⁽⁶⁾	\$ 91,119,185	1.000% ⁽⁷⁾
Class B-2H.....	\$ 91,119,185	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 \$45,560,000 (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 \$136,678,369.
- (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 \$95,675,000 (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 \$41,003,777.
- (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 \$63,783,000 (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 \$27,336,185.
- (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 new series of MSCR notes and/or entering into MCIP transactions, that reference the Reference Pool related to the Notes of this transaction. See “*UK Risk Retention Requirements*” and “*Risk Factors — Governance and Regulation — Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Reference Pool.*”

SUMMARY

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

Transaction Overview On the Closing Date, the Trust will issue the Notes. The Notes will pay interest at the rates and times, and the principal amount thereof will be payable on the dates, described under “— *Payments on the Notes*” below. The Notes are scheduled to mature on the Payment Date in October 2044, 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 or redemption or other prepayment of existing Eligible Investments. On each Payment Date, the Trust will pay interest on the Notes from (i) investment earnings on the Eligible Investments, (ii) the Transfer Amount due from us with respect to such Payment Date under the Collateral Administration Agreement and (iii) the Index Component Contribution due from us with respect to such Payment Date under the Capital Contribution Agreement.

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

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

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

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

Indenture Trustee U.S. Bank Trust Company, National Association.

Owner Trustee Wilmington Trust, National Association.

Investment Manager	BlackRock Financial Management, Inc.
Administrator	Freddie Mac.
Custodian	U.S. Bank Trust Company, National Association.
Account Bank	U.S. Bank National Association.
The Trust	<p>The Freddie Mac MSCR Trust MN9 is a statutory trust created under the laws of the State of Delaware. The purpose of the Trust is limited to engaging in the following activities: (a) entering into and performing its obligations under the Collateral Administration Agreement; (b) entering into and performing its obligations under the Capital Contribution Agreement; (c) entering into and performing its obligations under the Indenture; (d) entering into and performing its obligations under the Investment Management Agreement; (e) entering into and performing its obligations under the Administration Agreement; (f) entering into and performing its obligations under the Account Control Agreement; (g) entering into and performing its obligations under the Note Purchase Agreement; (h) issuing the Notes pursuant to the Indenture and the Owner Certificate pursuant to the Trust Agreement; (i) entering into and performing its obligations under the other Basic Documents; (j) investing the proceeds of the sale of the Notes in Eligible Investments and to reinvest the proceeds realized upon the maturity or redemption or other prepayment of Eligible Investments in additional Eligible Investments, from time to time, as contemplated in the Trust Agreement; and (k) engaging in such other activities, including entering into and performing its obligations under any other agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.</p> <p>The Trust Assets will be comprised of all right, title and interest of the Trust in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Basic Documents, (b) the Distribution Account and any amounts from time to time on deposit therein, (c) the Custodian Account and any amounts from time to time on deposit therein, (d) all Eligible Investments and all income realized from the investment thereof, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust.</p> <p>All of the Trust Assets, other than the Trust’s rights under the Collateral Administration Agreement and the Capital Contribution Agreement, will be pledged to secure the Trust’s payment obligations under the Collateral Administration Agreement. In addition, all of the Trust Assets will be pledged to secure the Trust’s payment obligations to the Noteholders under the Indenture.</p>
The Notes	On the Closing Date, the Trust will issue the Class M-1 Notes, Class M-2 Notes and Class B-1 Notes pursuant to the Indenture.
Closing Date	On or about October 16, 2024.
Scheduled Maturity Date	The Payment Date in October 2044.
Record Date	The Business Day immediately preceding a Payment Date, with respect to Book-Entry Notes, and the last Business Day of the calendar month preceding a Payment Date, with respect to Definitive Notes.
Use of Proceeds	The Indenture Trustee will use the cash proceeds from the sale of the Notes to purchase Eligible Investments. The Indenture Trustee will use the earnings on and proceeds of the Eligible Investments to first make any payments of Return Amounts to us and then, together with any Transfer Amounts, Return

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

- Ratings of the Notes** The Notes will not be rated on the Closing Date and we have no obligation to obtain ratings for the Notes in the future. The absence of ratings may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the Notes.
- The Offering** The Notes are being offered and sold only (i) in the United States to “qualified institutional buyers,” as such term is defined in Rule 144A under the Securities Act, 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 November 2024 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 — The Indenture — Indenture Events of Default*”.

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

Tranche Write-Down Amounts and Prepayment and Yield

Considerations

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

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

Status and Subordination.....

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

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

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

Collateral Administration Agreement and Capital Contribution Agreement

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

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

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

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

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

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

Reference Pool.....

The Reference Obligations will consist of the applicable Reference Obligation Percentage of each of 308 fixed rate mortgage loans, one floating rate mortgage loan and 63 hybrid ARM mortgage loans which have a fixed rate for an initial period and have an adjustable rate thereafter, secured by 381 multifamily properties. The Reference Obligations had an aggregate Reference Obligation Balance of approximately \$9,111,918,478 as of the close of business on October 1, 2024 (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 266 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 \$7,856,044,318 as of the Cut-off Date, (ii) the applicable Reference Obligation Percentage of each of 43 underlying mortgage loans secured by one or more multifamily properties backing the underlying certificates relating to the Series K SPCs (such Reference Obligation, a “**Series K Reference Obligation**”) with an aggregate Reference Obligation Balance of approximately \$1,090,405,056 as of the Cut-off Date, and (iii) the applicable Reference Obligation Percentage of each of 63 underlying mortgage loans secured by one or more multifamily properties with an aggregate Reference Obligation Balance of approximately \$165,469,104 as of the Cut-off Date 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 August 25, 2020 and August 26, 2024. 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 are currently designated as “Social Bonds” within Freddie Mac’s Social Bonds Framework and certain Series K Reference Obligations are currently designated as “Green Bonds” within Freddie Mac’s Green 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 Memorandum refers to such fiscal agent, if applicable, and with respect to any TEL, any reference to a “mortgage loan” in this Memorandum refers to such TEL.

Five Reference Obligations are subordinate in priority to the related Reference Obligations that are part of the Reference Pool and are senior mortgage loans. 10 of the Reference Obligations are subordinate in priority to a mortgage loan that is not part of the Reference Pool. Each subordinate Reference Obligation is cross-defaulted with the related senior mortgage loan and may be cross-defaulted with any related subordinate mortgage loan.

In addition, seven Reference Obligations are cross-collateralized and cross-defaulted with each other.

Two Reference Obligations, identified as “LTF-004 Loan #1” and “LTF-004 Loan #2” on Appendix A were originated pursuant to Freddie Mac’s Long-Term Financing product. The related long-term financing agreement permits the related current borrowers and their affiliates to obtain additional loans that are *pari passu* with such Reference Obligation in right of payment and are cross-collateralized and cross-defaulted with such Reference Obligation and permits such affiliates of the current borrowers to join the long-term financing agreement as additional borrowers from time to time. Such additional *pari passu* loans will not be part of the Reference Pool. In addition, subject to certain terms and conditions set forth in the long-term financing agreement, the borrowers of such Reference

Obligations may add, remove and/or substitute the underlying mortgaged properties securing such Reference Obligation and any future *pari passu* loans. The borrowers are also permitted to convert any related *pari passu* loan from a floating-rate loan to a fixed-rate loan in accordance with the terms of the long-term financing agreement. The borrowers are required to prepay any portion of such Reference Obligation or *pari passu* loan (if any) if they fail to meet certain debt service coverage ratio or loan-to-value tests set forth in the long-term financing agreement in order to obtain additional *pari passu* loans, add, remove and/or substitute any underlying mortgaged properties and/or convert the interest rate of any related *pari passu* loan. For more information regarding such Reference Obligation and the terms of the related long-term financing agreement, see the related Underlying Offering Document and other available Supplemental Information Documents.

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. Any Notes of a particular Class we own will have an equal and proportionate benefit under the provisions of the Indenture to Notes of the same Class held by other Holders, without preference, priority or distinction. However, in determining whether 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 or entity directly or indirectly controlling or controlled by us or under direct or indirect common control with us will be disregarded and deemed not to be outstanding. See “*The Agreements — The Indenture — 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 — The Indenture — 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, the United States or any agency of the United States, or backed by the full faith and credit 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 Series K SPCs 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.*”

Mizuho acted as a co-manager for the Series K SPCs relating to certain of 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 6.367% 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 (i) the applicable Classes of Notes if the Class Principal Balance is greater than zero and (ii) the Class B-2H Reference Tranche, in each case, for each Accrual Period (after the first Accrual Period) on the applicable SOFR Adjustment Date. The Indenture Trustee will determine the SOFR Rate for each Accrual Period (after the first Accrual Period) using the method described in the definition of “SOFR Rate” set forth in the “*Glossary of Significant Terms.*” For the first Accrual Period, the SOFR Rate was determined by us on the pricing date of the Notes.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Administrator will determine an alternative Benchmark in accordance with the Benchmark Replacement provisions described under “*Description of the Notes — Benchmark Replacement Provisions.*” See “*Description of the Notes — Interest*” and “*Risk Factors — Risks Related to the Index — Changes to, or Elimination of, SOFR Could Adversely Affect Your Investment in the Notes.*”

Interest on the Notes will be payable monthly in arrears on each Payment Date commencing in November 2024. 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 Allen Overy Shearman Sterling US 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, Allen Overy Shearman Sterling US 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, Allen Overy Shearman Sterling US 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 Allen Overy Shearman Sterling US 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 Allen Overy Shearman Sterling US LLP, the Trust will not be treated as engaged in the conduct of a U.S. trade or business as a result of its contemplated activities. See “*Certain United States Federal Income Tax Consequences — Treatment of the Trust.*”

Legal Investment.....

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

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

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

See “*Legal Investment*” for additional information.

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

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

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

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

SUMMARY OF RISK FACTORS

Risks Related to 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.
- **Catastrophic Events, Including Natural or Environmental Disasters, Public Health Crises, Such as Pandemics, Political Crises, Including War and Terrorism, and Significant Climate Change Effects:** Catastrophic events, including natural or environmental disasters, public health crises such as pandemics, political crises, including war and terrorism, and significant climate change effects could have an adverse impact on the performance of the Notes.
- **Seasoned Reference Obligations:** Some 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, and certain Reference Obligations are subordinate to senior mortgage loans that are not 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.

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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.

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 of the United States, or backed by the full faith and credit 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 of the United States, or backed by the full faith and credit 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 “— *Catastrophic Events, Including Natural or Environmental Disasters, Public Health Crises, Such as Pandemics, Political Crises, Including War and Terrorism, 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*,” “— *Catastrophic Events, Including Natural or Environmental Disasters, Public Health Crises, Such as Pandemics, Political Crises, Including War and Terrorism, 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, do not constitute debts or obligations of us or the United States or any agency of the United States, and are not backed by the full faith and credit of the United States.

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.

Catastrophic Events, Including Natural or Environmental Disasters, Public Health Crises, Such as Pandemics, Political Crises, Including War and Terrorism, 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, cybersecurity incidents, pandemics and armed conflicts in various parts of the world, as well as the possibility of terrorist attacks or cybersecurity incidents (domestic or abroad), military conflicts and geopolitical instability, 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 imposed 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 flows, 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. 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 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.

The Reference Obligations do not all require the maintenance of flood insurance for the related mortgaged real properties. We cannot assure you that any damage caused by hurricanes, windstorms, floods, droughts, tornadoes or oil spills would be covered by insurance, or even if covered by insurance, that the insurer will have sufficient financial resources to make any payment on the insurance policy or that the insurer will not challenge any claim resulting in a delay or reduction of the ultimate insurance proceeds. Any such lack of coverage, insufficiency of resources or challenge to a claim could have a material adverse effect on the performance of the Notes. In addition, the NFIP is scheduled to expire on December 20, 2024. 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 and the borrowers' ability to repair or rebuild their mortgaged real properties after flood damage.

In connection with the occurrence of a natural disaster, pandemic or other catastrophic event that adversely affects 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 three months (or, if extended, six 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 forborne 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 forborne 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 forborne 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 forborne, 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 lender 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.

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 Cash Flow from Leases

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, and one of such mortgaged real properties is secured entirely by 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 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 cybersecurity incidents 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—Cybersecurity Incidents 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 Mortgage 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 and groups of cross-collateralized 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 or groups of cross-collateralized Reference Obligations. For additional information on the ten largest Reference Obligations or groups of cross-collateralized Reference Obligations, see [Appendix A](#), [Appendix B](#) and [Appendix C](#).

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

Reference Obligation Name	Reference Obligation Balance as of the Cut-off Date	% of Cut-off Date Reference Pool Balance
LTF-004 Loan #1 ⁽¹⁾	\$ 688,554,000	7.6%
LTF-004 Loan #2 ⁽¹⁾	295,095,000	3.2
Foxchase	401,920,000	4.4
Stoneridge At Mark Center Apartment homes	157,041,000	1.7
Vantis Apartments.....	107,871,137	1.2
Barrington Lakes.....	105,101,000	1.2
Villa Del Sol.....	103,168,000	1.1
The Boardwalk At Westlake	98,320,000	1.1
Flats 8300.....	97,283,000	1.1
The Rylan.....	94,334,000	1.0
The Edmund.....	87,750,000	1.0
Total	\$ 2,236,437,137	24.5%

(1) The Reference Obligations are in a Crossed Loan Group.

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

Seven Reference Obligations are cross-collateralized and cross-defaulted with other mortgage loans. Such Reference Obligations in the Crossed Loan Groups represent approximately 11.049% of the Cut-off Date Reference Pool Balance. In addition, each subordinate Reference Obligation is cross-defaulted with the related senior mortgage loan and may be cross-defaulted with any related subordinate mortgage loan. 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

Seven Reference Obligations are cross-collateralized and cross-defaulted with other mortgage loans. In addition, each subordinate Reference Obligation is cross-defaulted with the related senior mortgage loan and may be cross-defaulted with any related subordinate mortgage loan. 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, in whole or in part, 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 lender'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 lender 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 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 lender'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;
- catastrophic events affecting a particular region, such as earthquakes, floods, droughts, tornadoes, fires, hurricanes, acts of terrorism 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. 15 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 senior loan are cross-defaulted with one another and may be cross-defaulted with any related subordinate mortgage loan. Each such Reference Obligation is subordinated in right of payment to each related senior loan. In certain cases, such related senior loan is included in the Reference Pool, and in certain other cases, such related senior loan is not 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. Nevertheless, 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 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 Conservation Act 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 or some of the Reference Obligations. As a result, the servicers may have interests with respect to such Reference Obligations, such as relationships with the borrowers or the sponsors of the borrowers, that differ from, and may conflict with, your interests.

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

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

We Are the Master Servicer, Special Servicer and Directing Party with respect to the Series K 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. In addition, none of the SB Reference Obligations have been securitized, and we currently own all of the SB Reference Obligations. In our capacities as the master servicer, the special servicer and the directing party, we may make 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 of 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 “— *Catastrophic Events, Including Natural or Environmental Disasters, Public Health Crises, Such as Pandemics, Political Crises, Including War and Terrorism, 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. In addition, a heightened risk of cybersecurity incidents affecting servicers, and the responses of servicers to such incidents, may impede the timeliness and accuracy of ongoing reporting by servicers regarding mortgage loans, including the Reference Obligations. See “— *Catastrophic Events, Including Natural or Environmental Disasters, Public Health Crises, Such as Pandemics, Political Crises, Including War and Terrorism, 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.*” 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 and on our ability to obtain accurate mortgage loan performance reporting, which, in turn, 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).

Some of the Reference Obligations Are Seasoned Mortgage Loans

Certain of the Reference Obligations are seasoned mortgage loans, which were originated as early as August 25, 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 or Hybrid ARM Loans May Be Adversely Affected By Rising Interest Rates

The loan documents for the Reference Obligation that is a floating rate loan, representing 3.239% of the Cut-off Date Reference Pool Balance, provide that the interest rate on such Reference Obligation will be based on SOFR as shown in Appendix A. In addition, the loan documents for the Reference Obligations that are hybrid ARM loans, collectively representing 1.816% of the Cut-off Date Reference Pool Balance, provide that the interest rate on such Reference Obligations will be fixed for an initial period following its origination date, and thereafter will be adjustable on semi-annual loan reset dates based on SOFR as shown in Appendix A for the remaining loan term. Debt service for each such Reference Obligation (including any hybrid ARM loan after the related loan reset date) will generally increase as interest rates rise, until its mortgage capped interest rate is reached, and certain of such Reference Obligations do not 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 recently adopted 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 — Final Rule Regarding Conflicts of Interest in Securitizations” 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 “— *Catastrophic Events, Including Natural or Environmental Disasters, Public Health Crises, Such as Pandemics, Political Crises, Including War and Terrorism, 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.

EU/UK Securitization Regulation Requirements

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.

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 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 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 and Transparency Requirements

Although Freddie Mac will undertake to 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. 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.

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.

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 — The Indenture — Indenture Events of Default.”

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

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

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

Risks Associated with the Commodity Exchange Act

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

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

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

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

In addition, in the event that we or another person choose to register as a CPO rather than effect an early termination of the Collateral Administration Agreement, it is possible that the Trust might be considered a “covered fund” at that time, and Volcker Rule provisions could adversely affect the ability of certain financial institutions to continue to hold, purchase and sell the Notes and thus may adversely affect the marketability of the Notes. You should consult your attorneys and advisors

regarding the potential impact of the Trust becoming a “covered fund” under the Volcker Rule. See “— *Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Notes, Which May Limit Investors’ Ability to Sell the Notes.*”

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

Lack of Liquidity May Adversely Affect the Marketability of the Notes

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

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

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

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

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

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

Risks Related to Freddie Mac

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

Freddie Mac is Dependent on the Support of Treasury

In connection with Freddie Mac's entry into conservatorship, Freddie Mac entered into the Senior Preferred Stock Purchase Agreement with the U.S. Department of the Treasury ("**Treasury**") (this agreement, as amended, the "**Purchase Agreement**"). The Purchase Agreement provides, among other things, that, on a quarterly basis, Freddie Mac generally may draw funds up to the amount, if any, by which Freddie Mac's total liabilities exceed its total assets, as reflected on Freddie Mac's GAAP consolidated balance sheet for the applicable fiscal quarter, provided that the aggregate amount funded under the Purchase Agreement may not exceed Treasury's commitment. Freddie Mac's ability to access funds from Treasury under the Purchase Agreement is critical to keeping it solvent, allowing it to focus on its primary business objectives under conservatorship, and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. We cannot accurately predict what regulatory and legislative policies or actions the Administration, FHFA or Congress will pursue with respect to Freddie Mac. Any deterioration in Freddie Mac's financial position or any discontinued support of 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. Bills have been and may continue to be introduced in Congress that provide 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, after consultation with the Administrator. As a result, a period of up to 60 days (or more in the case of investments satisfying clause (b) of the definition of "Eligible Investments" in the "*Glossary of Significant Terms*") may elapse following the failure of an Eligible Investment to meet such criteria before any action is taken to liquidate shares of such Eligible Investment and, therefore, it may continue to be invested in assets that may not at such time constitute an Eligible Investment.

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

Although the market value, yield and liquidity of the Eligible Investments are generally less sensitive to changes in market interest rates than are funds that invest in longer-term investments, changes in short-term interest rates may cause changes to the market value, yield and liquidity of the Eligible Investments. During periods of rising interest rates an Eligible Investment's yield (and its market value) will tend to be lower than prevailing market rates. In addition, a low-interest rate environment may

prevent an Eligible Investment from providing a positive yield or maintaining a stable net asset value, and may cause an Eligible Investment to provide a negative yield. Market disruptions also may impair the liquidity of any Eligible Investments. If the market value, yield and/or liquidity of an Eligible Investment is impaired, the Trust's ability to pay the outstanding principal amount of and/or interest on the Notes could be materially and adversely affected, should we fail to pay the Capital Contribution Amounts as required by the Capital Contribution Agreement.

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

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

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

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

Ineligible Investments May Adversely Affect Your Investment

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

Investment Factors and Risks Related to the Notes

The Notes May Not Be Repaid in Full

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

Limited Source of Payments — No Recourse to Reference Obligations

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

Subordination of the Notes

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

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

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

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

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

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

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

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

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

The Notes are not required to be listed on any national securities exchange or traded on any automated quotation systems of any registered securities association. The Initial Purchasers will have no obligation to make a market in the Notes. As a result, there can be no assurance as to the liquidity of the market that may develop for the Notes, or if it does develop, that it will continue. It is possible that investors who desire to sell their Notes in the secondary market may find no or few potential purchasers and experience lower resale prices than expected. Investors who desire to obtain financing for their Notes similarly may have difficulty obtaining any credit or credit with satisfactory interest rates which may result in lower leveraged yields and lower secondary market prices upon the sale of the Notes. In addition, the ability of the Initial Purchasers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to marketing and selling of, or issuing quotations with respect to, asset-backed securities generally (including, without limitation, the application of Rule 15c2-11 under the Exchange Act, to the publication or submission of quotations, directly or indirectly, in any quotation medium by a broker or dealer for securities such as the Notes).

We make no representation as to the proper characterization of the Notes for legal investment, regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. The liquidity of trading markets for the Notes may also be adversely affected by general declines or disruptions in the credit markets. Such market declines or disruptions could adversely affect the liquidity of and market for the Notes independent of the credit performance of the Reference Pool or its prospects. We have no obligation to continue to issue securities similar to the Notes or with similar terms. FHFA may require us to discontinue issuing such securities or require that alternative risk sharing

transactions be effected, thereby affecting the development of the market for the Notes. Further, even though Freddie Mac and Fannie Mae are required to work together in implementing risk sharing transactions, the terms and structures of these transactions may be different.

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

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

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

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

Generally, a borrower is less likely to prepay if prevailing interest rates are at or above the interest rate borne by its mortgage loan. On the other hand, a borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. Borrowers are less likely to prepay mortgage loans with lockout periods, yield maintenance charge provisions or prepayment premium provisions, to the extent enforceable, than otherwise identical mortgage loans without these provisions or with shorter lockout periods or with lower or no yield maintenance charges, prepayment premiums or substitution premiums. None of the servicers or any sub-servicers will be required to advance any yield maintenance charges, prepayment premiums or substitution premiums for the Notes. In addition, Freddie Mac may reduce or waive yield maintenance charges on a Reference Obligation and reserves the right to agree to such reductions or waivers in its sole discretion.

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

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

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

Accordingly, we cannot predict the rate and timing of principal prepayments on the Reference Obligations. As a result, repayment of the Notes could occur significantly earlier or later, and the average life of the Notes could be significantly shorter or longer, than you expected. The actual yield to you, as a Holder of a Note, may not equal the yield you anticipated at the time

of your purchase, and the total return on investment that you expected may not be realized. In deciding whether to purchase any Notes, you should make an independent decision as to the appropriate prepayment, default and loss assumptions to be used.

Risks Related to the Index

SOFR Rate Levels Could Reduce the Yield on the Notes

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

Risks Related to the Class Coupon Being Based on SOFR

SOFR is a relatively new interest rate index which could adversely affect the market value or liquidity of the Notes. Compounded averages of SOFR, which are used to determine the SOFR Rate, have only been published since March 2020.

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

SOFR is published by the FRBNY based on data received from sources outside of our control or direction and we have no control over its determination, calculation or publication. The activities of the FRBNY may directly affect prevailing SOFR rates in ways we are unable to predict. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

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

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

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

Risks Related to the SOFR Rate

In March 2020, the FRBNY began to publish compounded averages of SOFR, including 30-Day Average 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 30-Day Average SOFR could adversely affect the market values and yields of the Notes due to potentially limited liquidity and resulting constraints on available hedging and financing alternatives.

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,*” 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 direction of the required percentage of the outstanding Class Principal Balance of the Notes 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 — The Indenture — 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 — The Indenture — 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

Unless and until Definitive Notes are issued as described in “—*Registration of Transfer and Exchange of Notes — Issuance of Definitive Notes*” below, 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 Allen Overy Shearman Sterling US 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.*”

Allen Overy Shearman Sterling US 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 and the Series K SPCs backed by the Series K 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. Mizuho acted as a co-manager for the Series K SPCs relating to certain of 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 6.367% 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 3.666% 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.

Cybersecurity Incidents 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, and the use of artificial intelligence and machine learning (“**AI/ML**”) technologies, AI/ML methods, in particular, contain inherent risks, such as:

- the increased chance of identifying patterns in training data that are not representative of real effects and which could negatively impact AI/ML predictions when using new data;
- the production of false or “hallucinatory” inferences or outputs;
- the holding of certain biases, and making of predictions that are not easily interpretable which make testing the model and its predictions to make sure it meets human intuition difficult; and
- the generation of otherwise inaccurate, incomplete, misleading or unexpected results, errors or inadequacies, any of which may not be easily detectable.

AI/ML methods can present ethical issues and may subject its users to new or heightened legal, regulatory, ethical or other challenges, and inappropriate or controversial data practices by developers and end-users. The transaction parties may not be able to sufficiently mitigate or detect any of the foregoing limitations or risks given the lack of experience with AI/ML methods, the pace of technological change and the rapid rate of adoption of AI/ML.

The growing sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists, state-sponsored actors and others, and the evolving nature of cybersecurity threats have further exacerbated cybersecurity risks. For example, hackers have engaged in targeted attacks against various organizations that were designed to disrupt key business sectors. We cannot assure you that Freddie Mac or the other Transaction Parties will not suffer any such attacks in the future.

Cybersecurity incidents and similar security 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 were to be subject to a cybersecurity 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 a lender, 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. Any other possible disruptions in the banking industry could have a material adverse impact on the value and liquidity of the Notes or may adversely affect a lender, 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 — The Indenture — 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

Unless and until Definitive Notes are issued as described in “— *Registration of Transfer and Exchange of Notes — Issuance of Definitive Notes*” below, the Notes will be issued as Book-Entry Notes. The Book-Entry 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.

On or prior to the Release Date, beneficial interests in any Regulation S Global Note may be held only through Euroclear or Clearstream. Prior to the Release Date, Notes issued in accordance with Regulation S will be issued in the form of temporary Regulation S Global Notes. After the Release Date, Notes issued in accordance with Regulation S will be issued in the form of permanent Regulation S Global Notes. After the Release Date, beneficial interests in temporary Regulation S Global Notes may be exchanged for beneficial interests in permanent Regulation S Global Notes upon receipt by the Indenture Trustee from Euroclear or Clearstream, as applicable, of a Non-U.S. Beneficial Ownership Certification. The Indenture Trustee will be required to effect such exchange by reducing the denomination of the temporary Regulation S Global Note with respect to the subject Class of Notes and increasing the denomination of the permanent Regulation S Global Note for such Class by the amount of the beneficial interest being exchanged. On or prior to the Release Date, distributions due in respect of a beneficial interest in a temporary Regulation S Global Note will only be made upon delivery to the Indenture Trustee by Euroclear or Clearstream, as applicable, of a Non-U.S. Beneficial Ownership Certification. After the Release Date, distributions due in respect of any beneficial interests in a temporary Regulation S Global Note will not be permitted to the holders of such beneficial interests unless exchange for a beneficial interest in a permanent Regulation S Global Note of the same Class is improperly withheld or refused.

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 2,500 customers world-wide, covering 300,000 domestic and internationally traded bonds and equities. Clearstream offers one of the most comprehensive international securities services available, settling more than 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 advises the Indenture Trustee in writing 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, at the Trust's expense, authenticate Definitive Notes in accordance with "— *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 (or its agent) is unable to locate a successor; (ii) in the case of a particular DTC Note or Common Depositary Note, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or are permanently closed for business or have announced an intention to permanently cease business and in any such situations the Sponsor is unable to locate a single successor within 90 days of such closure; or (iii) after the occurrence of an Indenture Event of Default, Holders of a majority of the aggregate outstanding Class Principal Balance of the Notes evidenced by the DTC Notes and Common Depositary Notes advise the Indenture Trustee and DTC through the Financial Intermediaries and the DTC Participants in writing that the continuation of a book-entry system through DTC (or successor thereto) is no longer in the best interests of such Holders. In such circumstances, the Indenture Trustee will cause sufficient Definitive Notes to be executed, authenticated and delivered to the relevant registered holders of such Definitive Notes. A person having an interest in a DTC Note or Common Depositary Note issued in global form will provide the Indenture Trustee with a written order containing instructions and such other information as the Indenture Trustee may require to complete, execute and deliver such Definitive Notes in authorized denominations. In the event that Definitive Notes are issued in exchange for Notes issued in global form, such Definitive Notes will have terms identical to the Notes for which they were exchanged except as described in the Indenture.

Transfer and Exchange of Definitive Notes

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

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

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

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

Payment Procedures; Withholding Requirements

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

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

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

Payments on Definitive Notes. Payments of principal and interest on a Definitive Note will be made by wire transfer of immediately available funds with a bank designated by the applicable Holder that is acceptable to the Indenture Trustee; provided that such bank has appropriate facilities therefor and accepts such transfer 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 such 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 or any earlier date of redemption or repayment) 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 additional information.

Scheduled Maturity Date and Early Redemption Date

The Scheduled Maturity Date for the Notes will be the Payment Date in October 2044. 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 (or any successor thereto appointed by the Issuer) 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. 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 — The Indenture — 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 (i) the applicable Classes of Notes if the Class Principal Balance is greater than zero and (ii) the Class B-2H Reference Tranche, in each case, 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 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

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 “*Benchmark Replacement Provisions,*” 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 outstanding 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 reduce the Class Notional Amount of 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 Tranche Write-up Amounts 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 reversals thereof) 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 Payment Amounts on the Notes as a result of Modification Events on the Reference Obligations and (iii) principal payments to be made on the Notes by the Trust. See “*Transaction Diagram — Hypothetical Structure and Calculations with respect to the Reference Tranches*” above.

Allocation of Tranche Write-down Amounts

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

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

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

Allocation of Tranche Write-up Amounts

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

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

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

Allocation of Modification Loss Amount

On each Payment Date on or prior to the Maturity Date, the Preliminary Principal Loss Amount, the Preliminary Tranche Write-down Amount, the Preliminary Tranche Write-up Amount and the Preliminary Class Notional Amount will be computed prior to the allocation of the Modification Loss Amount. The Modification Loss Amount, if any, for such Payment Date will be allocated to the Reference Tranches in the following order of priority: *first*, to the Class B-2H Reference Tranche, until the

amount allocated to the Class B-2H Reference Tranche is equal to the Class B-2H Reference Tranche Interest Accrual Amount for such Payment Date; *second*, to the Class B-2H Reference Tranche, until the amount allocated to the Class B-2H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-2H Reference Tranche for such Payment Date; *third*, to the Class B-1 and Class B-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1 Reference Tranche is equal to the Class B-1 Notes Interest Accrual Amount for such Payment Date; *fourth*, to the Class B-1 and Class B-1H Reference Tranches, *pro rata* based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-1 and Class B-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-1 and Class B-1H Reference Tranches for such Payment Date; *fifth*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2 Reference Tranche is equal to the Class M-2 Notes Interest Accrual Amount for such Payment Date; *sixth*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata* based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2 and Class M-2H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2 and Class M-2H Reference Tranches for such Payment Date; *seventh*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the Class M-1 Notes Interest Accrual Amount for such Payment Date; and *eighth*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata* based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-1 and Class M-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-1 and Class M-1H Reference Tranches for such Payment Date.

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

Allocation of Modification Gain Amount

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

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

Allocation of Senior Reduction Amount and Subordinate Reduction Amount

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

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

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

Allocation of Supplemental Subordinate Reduction Amount and Supplemental Senior Increase Amount

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

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

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

THE AGREEMENTS

The Collateral Administration Agreement and the Capital Contribution Agreement

The Collateral Administration Agreement

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

Subject to the netting provisions and conditions to payment described herein, the Collateral Administration Agreement will require us to pay to the Trust on the Business Day immediately prior to each Payment Date, by deposit into the Distribution Account or otherwise, (a) the Transfer Amount due and (b) the Return Reimbursement Amount, if any. On any Payment Date on which a Tranche Write-down Amount has been allocated to any Class of Reference Tranche corresponding to an outstanding Class of Notes and which reduces the Class Principal Balance of any such Corresponding 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 from the Indenture Trustee 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 from the Indenture Trustee 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. The sum of the Capital Contribution Amount and the Transfer Amount with respect to any Payment Date may not be less than zero.

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 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 Custodian and the Account Bank 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 Holders of 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.

We and the Indenture Trustee will reconcile each payment no later than two Business Days prior to a Payment Date. The reconciliation method will be an agreed upon method between our and the Indenture Trustee's respective operations groups. 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 Holders 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, Holders of a majority of the aggregate outstanding Class Principal Balance of the Notes, by written notice to the Indenture Trustee, may rescind and annul such declaration and its consequences if:

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

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

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

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

(ii) the Indenture Trustee has determined that all Indenture Events of Default, other than the nonpayment of the principal of or interest on the Notes that have become due solely by such acceleration, have been cured and Holders of 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 Holders 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 Holders 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 under the Indenture; 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.*”

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, (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 modify 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 or a certificate of an officer of Freddie Mac to the effect that such change does not adversely affect in any material respect the interests of the Noteholders 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 or a certificate of an officer of Freddie Mac to the effect that such change does not adversely affect in any material respect the interests of the Noteholders 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.

Any amendment to the Trust Agreement that would affect our interests will require our prior consent. The provisions of the Trust Agreement relating to the purposes and powers of the Trust described under the heading "*The Trust*", as well as certain provisions relating to various notice and consent requirements may not be amended in any manner unless (i) the Indenture Trustee, at the written direction of the Noteholders (to the extent required in accordance with the terms of the Indenture), and we have consented in writing thereto or (ii) all amounts under the Collateral Administration Agreement and Capital Contribution Agreement (including any contingent amounts that may become due and payable after any date of determination) have been paid in full, no Notes are outstanding and the Indenture has been discharged.

The Investment Management Agreement may be amended by mutual agreement of the parties thereto; provided, however, that any list of approved funds or approved counterparties delivered in accordance with the Investment Management Agreement may be amended at any time upon written notice to the Investment Manager from a person authorized to do so under the Investment Management Agreement, without the consent of the Investment Manager.

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 or merge with or into any other person or entity or transfer or convey all or substantially all of its assets to any person or entity.

Petitions for Bankruptcy

The Indenture will provide that the Holders of the Notes, the Note Owners, the Indenture Trustee, the Custodian and the Account Bank 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.

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 or otherwise acquire 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 of a particular Class we own will have an equal and proportionate benefit under the provisions of the Indenture to Notes of the same Class held by other Holders, without preference, priority or distinction. However, in determining whether the required percentage of the outstanding Class Principal Balance of the Notes have given any required demand, authorization, notice, consent or waiver, any Notes owned by us or any person or entity directly or indirectly controlling or controlled by us or under direct or indirect common control with us will be disregarded and 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

We will have the right to cause any Notes we own or acquire, at our option and in our sole discretion, to be retired by the Trust. We will be required to notify the Indenture Trustee of our intention to cause any Notes we own to be retired by the Trust 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 and mailed, first class postage prepaid, to each Holder of a Note affected by such event, at the address of such Holder as it appears in the Note Register. Notices to any Holder will be deemed to be duly given by any party to the Indenture (i) in the case of any holder of a Definitive Note, on the date mailed,

first class postage prepaid, to the address of such holder as included on the Note Register, or (ii) in the case of any Book-Entry Note, on the date when such notice or communication is delivered to DTC, it being understood that DTC will give such notices and communications to the related underlying participants in accordance with its applicable rules, regulations and procedures.

Any notice, demand or other communication which is required or permitted to be delivered to us must be given in writing addressed to Federal Home Loan Mortgage Corporation, 8100 Jones Branch Drive, McLean, Virginia 22102-3110, Attention: Vice President – Multifamily Investments & Portfolio Management, RE: Freddie Mac MSCR 2024-MN9, with a copy to Federal Home Loan Mortgage Corporation, 8200 Jones Branch Drive, McLean, Virginia 22102, Mail Stop 210, Attention: Vice President and Deputy General Counsel — Securities, RE: Freddie Mac MSCR 2024-MN9. 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 and the Notes 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 sections 5-1401 and 5-1402 of the New York 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, restrictions and directions, including directions to liquidate Eligible Investments under certain circumstances, 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 Basic Documents.

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 8,000 employees in the McLean, Virginia headquarters and in regional offices located in New York, New York; Atlanta, Georgia; Chicago, Illinois; Plano, Texas; Arlington, Virginia 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 Trust in the name of the Indenture Trustee at U.S. Bank N.A.

U.S. Bancorp, with total assets exceeding \$680 billion as of June 30, 2024, is the parent company of U.S. Bank N.A., the fifth largest commercial bank in the United States. As of June 30, 2024, U.S. Bancorp operated over 2,200 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country, with office locations in 49 domestic and 3 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 2024-MN9).

U.S. Bank has provided corporate trust services since 1924. As of June 30, 2024, U.S. Bank was acting as trustee with respect to over 149,000 issuances of securities with an aggregate outstanding principal balance of over \$6.2 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

As of June 30, 2024, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, registrar and paying agent on 363 issuances of CMBS with an outstanding aggregate principal balance of approximately \$309,175,900,000.

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 Holders of 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, 2024, BlackRock, Inc. had approximately \$10.645 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 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 308 fixed rate mortgage loans, one floating rate mortgage loan and 63 hybrid ARM mortgage loans which have a fixed rate for an initial period and have an adjustable rate thereafter, secured by 381 multifamily properties. The Reference Obligations had an aggregate Reference Obligation Balance of approximately \$9,111,918,478 as of the close of business on October 1, 2024 (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 266 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 \$7,856,044,318 as of the Cut-off Date, (ii) the applicable Reference Obligation Percentage of each of 43 underlying mortgage loans secured by one or more multifamily properties backing the underlying certificates relating to the related Series K SPCs (such Reference Obligation, a “**Series K Reference Obligation**”) with an aggregate Reference Obligation Balance of approximately \$1,090,405,056 as of the Cut-off Date, and (iii) the applicable Reference Obligation Percentage of each of 63 underlying mortgage loans secured by one or more multifamily properties with an aggregate Reference Obligation Balance of approximately \$165,469,104 as of the Cut-off Date 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 (or are expected to be) 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 (or are expected to be) owned by Freddie Mac immediately prior to the issuance of each related Series K SPC 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 August 25, 2020 and August 26, 2024. 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 are currently designated as “Social Bonds” within Freddie Mac’s Social Bonds Framework and certain Series K Reference Obligations are currently designated as “Green Bonds” within Freddie Mac’s Green 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 Memorandum refers to such fiscal agent, if applicable, and with respect to any TEL, any reference to a “mortgage loan” in this Memorandum refers to such TEL.

Five Reference Obligations are subordinate in priority to the related Reference Obligations that are part of the Reference Pool and are senior mortgage loans. 10 of the Reference Obligations are subordinate in priority to a mortgage loan that is not part of the Reference Pool. Each subordinate Reference Obligation is cross-defaulted with the related senior mortgage loan and may be cross-defaulted with any related subordinate mortgage loan.

In addition, seven Reference Obligations are cross-collateralized and cross-defaulted with each other. Such Reference Obligations in the Crossed Loan Groups represent approximately 11.049% of the Cut-off Date Reference Pool Balance.

Two Reference Obligations, identified as “LTF-004 Loan #1” and “LTF-004 Loan #2” on Appendix A, were originated pursuant to Freddie Mac’s Long-Term Financing product. The related long-term financing agreement permits the related current borrowers and their affiliates to obtain additional loans that are *pari passu* with such Reference Obligation in right of payment and are cross-collateralized and cross-defaulted with such Reference Obligation and permits such affiliates of the current borrowers to join the long-term financing agreement as additional borrowers from time to time. Such additional *pari passu* loans will not be part of the Reference Pool. In addition, subject to certain terms and conditions set forth in the long-term financing agreement, the borrowers of such Reference Obligations may add, remove and/or substitute the underlying mortgaged properties securing such Reference Obligation and any future *pari passu* loans. The borrowers are also permitted to convert any related *pari passu* loan from a floating-rate loan to a fixed-rate loan in accordance with the terms of the long-term financing agreement. The borrowers are required to prepay any portion of such Reference Obligation or *pari passu* loan (if any) if they fail to meet certain debt service coverage ratio or loan-to-value tests set forth in the long-term financing agreement in order to obtain additional *pari passu* loans, add, remove and/or substitute any underlying mortgaged properties and/or convert the interest rate of any related *pari passu* loan. For more information regarding such Reference Obligation and the terms of the related long-term financing agreement, see the related Underlying Offering Document and other available Supplemental Information Documents.

All of the Reference Obligations other than the SB Reference Obligations have been securitized 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 additional 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 or, with respect to the Series K Reference Obligations, between the master servicer for the related Series K SPC and the related 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 five, seven or ten-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.freddie.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 additional 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.freddie.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

Seven Reference Obligations are cross-collateralized and cross-defaulted with each other. Such Reference Obligations in the Crossed Loan Groups represent approximately 11.049% of the Cut-off Date Reference Pool Balance. In addition, each subordinate Reference Obligation is cross-defaulted with the related senior mortgage loan and may be cross-defaulted with any related subordinate mortgage loan. 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 LTV, Maturity LTV, Cut-off Date Balance/Unit, 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.

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, Cut-off Date Balance/Unit 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, and the information regarding Maturity LTV and Maturity Date Balance/Unit shown in this Memorandum (Appendix A, Appendix B and Appendix C) includes the Maturity 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 floating-rate or hybrid ARM mortgage loan, Underwritten DSCR calculations shown in this Memorandum (Appendix A, Appendix B and Appendix C) are based on an assumed SOFR of 5.25000%.

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 July 2024. 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. 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. 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 or otherwise.

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 — The Indenture — 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 October 16, 2024;

(o) cash payments on the Notes are received on the 25th day of each month beginning in November 2024 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.

Class M-1						
Weighted Average Life (years)						
To Scheduled Maturity Date						
CPR Prepayment Assumption*						
CDR	0%	25%	50%	75%	100%	
0.00%	4.58	4.17	3.86	3.61	3.20	
0.25%	4.58	4.19	3.89	3.64	3.22	
0.50%	4.59	4.20	3.91	3.67	3.25	
0.75%	4.64	4.29	4.01	3.75	3.32	
1.00%	4.70	4.45	4.17	3.92	3.52	
1.50%	4.79	4.61	4.44	4.28	3.81	
2.00%	5.81	5.06	4.65	4.44	4.06	
3.00%	8.21	7.57	7.38	7.15	6.36	

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

Class M-2						
Weighted Average Life (years)						
To Scheduled Maturity Date						
CPR Prepayment Assumption*						
CDR	0%	25%	50%	75%	100%	
0.00%	4.84	4.82	4.79	4.77	4.54	
0.25%	4.97	4.83	4.80	4.78	4.55	
0.50%	5.31	4.99	4.88	4.83	4.57	
0.75%	6.30	5.58	5.43	5.85	5.41	
1.00%	7.25	6.55	6.20	6.16	5.72	
1.50%	10.14	9.27	8.90	8.58	7.61	
2.00%	8.72	8.79	8.88	8.86	8.68	
3.00%	3.95	4.10	4.24	4.38	4.78	

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

Class B-1						
Weighted Average Life (years)						
To Scheduled Maturity Date						
CPR Prepayment Assumption*						
CDR	0%	25%	50%	75%	100%	
0.00%	8.02	7.05	6.82	6.72	6.41	
0.25%	8.79	8.01	7.73	7.57	7.21	
0.50%	10.02	9.11	8.87	8.69	8.21	
0.75%	11.44	10.96	10.83	10.75	10.24	
1.00%	9.87	9.66	9.70	9.77	9.77	
1.50%	4.42	4.69	4.92	5.13	6.07	
2.00%	3.14	3.19	3.23	3.27	3.37	
3.00%	2.10	2.12	2.13	2.15	2.18	

* 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
October 25, 2025.....	100	98	96	93	89
October 25, 2026.....	99	95	91	89	87
October 25, 2027.....	98	88	80	73	52
October 25, 2028.....	96	76	61	50	37
October 25, 2029 and thereafter	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	4.58	4.17	3.86	3.61	3.20

* 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
October 25, 2025.....	100	100	100	100	100
October 25, 2026.....	100	100	100	100	100
October 25, 2027.....	100	100	100	100	100
October 25, 2028.....	100	100	100	100	100
October 25, 2029 and thereafter	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	4.84	4.82	4.79	4.77	4.54

* 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
October 25, 2025.....	100	100	100	100	100
October 25, 2026.....	100	100	100	100	100
October 25, 2027.....	100	100	100	100	100
October 25, 2028.....	100	100	100	100	100
October 25, 2029.....	92	75	70	68	65
October 25, 2030.....	91	71	66	64	60
October 25, 2031.....	56	37	33	33	31
October 25, 2032.....	55	34	31	29	26
October 25, 2033.....	45	19	10	2	0
October 25, 2034 and thereafter	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	8.02	7.05	6.82	6.72	6.41

* 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**

CDR	0% CPR*	25% CPR*	50% CPR*	75% CPR*	100% CPR*
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	1.63%	1.52%	1.48%	1.44%	1.36%
0.50%	3.24%	3.02%	2.93%	2.86%	2.70%
0.75%	4.81%	4.49%	4.36%	4.26%	4.01%
1.00%	6.36%	5.94%	5.76%	5.63%	5.31%
1.50%	9.37%	8.77%	8.51%	8.31%	7.85%
2.00%	12.29%	11.50%	11.16%	10.92%	10.31%
3.00%	17.81%	16.72%	16.24%	15.88%	15.02%

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

Cumulative Note Write-down Amount Tables

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

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

To Scheduled Maturity Date					
CPR Prepayment Assumption*					
CDR	0%	25%	50%	75%	100%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%	0.00%	0.00%	0.00%	0.00%	0.00%
2.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	47.67%	34.01%	27.95%	23.49%	12.71%

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

**Class M-2 Cumulative Write-down Amount
(as % of the Class M-2 Original Class Principal Balance)**

To Scheduled Maturity Date					
CPR Prepayment Assumption*					
CDR	0%	25%	50%	75%	100%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	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%	22.91%	12.79%	8.43%	5.24%	0.00%
2.00%	71.43%	58.41%	52.74%	48.59%	38.52%
3.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

CDR	To Scheduled Maturity Date				
	CPR Prepayment Assumption*				
	0%	25%	50%	75%	100%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	20.29%	12.28%	8.88%	6.41%	0.37%
1.00%	58.98%	48.50%	44.02%	40.76%	32.82%
1.50%	100.00%	100.00%	100.00%	100.00%	96.24%
2.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

Yield Tables

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

Class M-1 Pre-Tax Yield (Assumed Price = 100.00000%)*

CDR	To Scheduled Maturity Date				
	CPR Prepayment Assumption**				
	0%	25%	50%	75%	100%
0.00%	7.61%	7.61%	7.61%	7.61%	7.61%
0.25%	7.61%	7.61%	7.61%	7.61%	7.61%
0.50%	7.61%	7.61%	7.61%	7.61%	7.61%
0.75%	7.61%	7.61%	7.61%	7.61%	7.61%
1.00%	7.61%	7.61%	7.61%	7.61%	7.61%
1.50%	7.61%	7.61%	7.61%	7.61%	7.61%
2.00%	7.61%	7.61%	7.61%	7.61%	7.61%
3.00%	2.28%	3.78%	4.54%	5.06%	6.26%

* The SOFR Rate is assumed to remain constant at 5.04361% *per annum*.

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

Class M-2 Pre-Tax Yield (Assumed Price = 100.00000%)*

CDR	To Scheduled Maturity Date				
	CPR Prepayment Assumption**				
	0%	25%	50%	75%	100%
0.00%	8.44%	8.44%	8.44%	8.44%	8.44%
0.25%	8.44%	8.44%	8.44%	8.44%	8.44%
0.50%	8.44%	8.44%	8.44%	8.44%	8.44%
0.75%	8.44%	8.44%	8.44%	8.44%	8.44%
1.00%	8.44%	8.44%	8.44%	8.44%	8.44%
1.50%	6.78%	7.53%	7.87%	8.11%	8.44%
2.00%	0.27%	2.04%	2.85%	3.37%	4.54%
3.00%	(39.94)%	(37.04)%	(34.44)%	(32.13)%	(26.55)%

* The SOFR Rate is assumed to remain constant at 5.04361% *per annum*.

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

Class B-1 Pre-Tax Yield (Assumed Price = 100.00000%)*					
To Scheduled Maturity Date					
CPR Prepayment Assumption**					
CDR	0%	25%	50%	75%	100%
0.00%	11.30%	11.30%	11.30%	11.30%	11.30%
0.25%	11.30%	11.30%	11.30%	11.30%	11.30%
0.50%	11.30%	11.30%	11.30%	11.30%	11.30%
0.75%	10.10%	10.61%	10.84%	10.99%	11.29%
1.00%	5.74%	6.77%	7.29%	7.68%	8.54%
1.50%	(23.78)%	(20.28)%	(17.78)%	(15.75)%	(6.19)%
2.00%	(46.41)%	(45.19)%	(44.09)%	(43.06)%	(40.79)%
3.00%	(80.99)%	(80.21)%	(79.49)%	(78.83)%	(77.56)%

* The SOFR Rate is assumed to remain constant at 5.04361% *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 will 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 Allen Overy Shearman Sterling US 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 Allen Overy Shearman Sterling US 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 Allen Overy Shearman Sterling US 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 Allen Overy Shearman Sterling US LLP, 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, Allen Overy Shearman Sterling US 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 Allen Overy Shearman Sterling US 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, Allen Overy Shearman Sterling US 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, Allen Overy Shearman Sterling US 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, Allen Overy Shearman Sterling US 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 Allen Overy Shearman Sterling US 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 to the Indenture Trustee, 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 Closing 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, 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 a material obligation 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 paragraph (b) 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://mf.freddiemac.com/investors/EUresources>.

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 Issuer believes that the Class M Notes should not be considered to be “equity interests” in the Trust, although this is not free from doubt. 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 any interest in any 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 any interest in 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. Each purchaser or transferee of any interest in a Class B Note will represent or be deemed to represent that it is not and is not using the assets of any Plan or any other account subject to Similar Law to purchase or hold any such interest in any Class B Note.

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 of 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 ON EACH DATE ON WHICH IT PURCHASES OR HOLDS ANY INTEREST IN SUCH NOTE THAT (A) IN THE CASE OF THE CLASS B NOTES, 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 PROVISIONS THAT ARE SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW” AND ALL SUCH ARRANGEMENTS COLLECTIVELY REFERRED TO AS “PLANS”), AND (B) IN THE CASE OF THE CLASS M NOTES, EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF ANY PLAN OR (II) ITS PURCHASE, HOLDING OR DISPOSITION OF ANY INTEREST IN 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 for resale to investors. The Initial Purchasers will be acting as the Sponsor’s and the Issuer’s agents in the placing of the Notes with no understanding, express or implied, on the Initial Purchasers’ part of a commitment to purchase or place the Notes. Sales of the Notes may be effected from time to time in one or more negotiated transactions or otherwise at varying prices to be determined at the time of sale. In addition, at the option of the Sponsor, sales of the Notes may also be effected pursuant to an auction process, the procedures and parameters of which may not be communicated to potential investors in advance of pricing. Upon the completion of any such auction, the Notes will be allocated to investors in accordance with, and based on, prices bid, terms of the bid and any other factors communicated to the bidders participating in any such auction. We have agreed in the Note Purchase Agreement to indemnify the Initial Purchasers against certain liabilities.

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

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

The Notes have not been registered under the Securities Act or registered or qualified under any applicable state securities laws, and none of the Trust, us, the Indenture Trustee, the Owner Trustee or any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein. There currently is no secondary market for the Notes, and there can be no assurance that such a market will develop or, if it does develop, that it will continue or will provide investors

with a sufficient level of liquidity of investment. While the Initial Purchasers intend to make a market in the Notes, they may discontinue or limit such activities at any time. In addition, the liquidity of the Notes may be affected by present uncertainties and future unfavorable developments concerning legal investment. Consequently, investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

NOTICE TO INVESTORS

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

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

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

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

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

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

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

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

6. In connection with the purchase of the Notes (a) none of the Trust, the Initial Purchasers, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee, the Custodian, the Account Bank or 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 Account Bank, the Custodian or the Sponsor; (e) the purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (f) the purchaser is purchasing such Notes with a full understanding of all the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks; and (g) the purchaser is a sophisticated investor familiar with transactions similar to its investment in such Notes.

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

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

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

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

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE TRUST OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY DISTRIBUTION IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

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

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (A) (1) ONLY IN THE UNITED STATES 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 (2) ONLY TO A PERSON THAT IS NOT A “U.S. PERSON” AND THAT ACQUIRED THIS NOTE IN AN “OFFSHORE 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.

[FOR A BOOK-ENTRY NOTE: EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE FOLLOWING REPRESENTATIONS: THE PURCHASER IS [FOR A NOTE SOLD UNDER RULE 144A: A QUALIFIED INSTITUTIONAL BUYER] [FOR A NOTE SOLD UNDER REGULATION S: NOT A “U.S. PERSON” AND ACQUIRED THIS NOTE IN AN “OFFSHORE 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.]

[FOR A DEFINITIVE NOTE: EACH PURCHASER OF THIS NOTE WILL BE REQUIRED TO EXECUTE A CERTIFICATION MAKING CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND CERTIFICATIONS AS MORE PARTICULARLY DESCRIBED IN THE INDENTURE, AND WILL BE REQUIRED TO REPRESENT THAT IT UNDERSTANDS THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS, THIS NOTE IS A “RESTRICTED SECURITY” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT, ANY OFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE WILL BE SUBJECT TO VARIOUS TRANSFER RESTRICTIONS, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN ANY PARTICULAR JURISDICTION EXCEPT IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THAT JURISDICTION.]

ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE INDENTURE TRUSTEE OR ANY INTERMEDIARY, IF AT ANY TIME THE INDENTURE TRUSTEE OBTAINS ACTUAL KNOWLEDGE OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE ABOVE REPRESENTATIONS, THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN THIS NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE TRUST.

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

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

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

12. In addition, each Class 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, BY ITS INVESTMENT IN A NOTE, THE INVESTOR THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT ON EACH DATE ON WHICH IT PURCHASES OR HOLDS ANY INTEREST IN 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 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 PROVISIONS THAT ARE SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW" AND ALL SUCH ARRANGEMENTS COLLECTIVELY REFERRED TO AS "PLANS"), OR (B) ITS PURCHASE, HOLDING OR DISPOSITION OF ANY INTEREST IN 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).

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, BY ITS INVESTMENT IN A NOTE, THE INVESTOR THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT ON EACH DATE ON WHICH IT PURCHASES OR HOLDS ANY INTEREST IN 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 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 PROVISIONS THAT ARE SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“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 Allen Overy Shearman Sterling US LLP. Dechert 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://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>) 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.

“Administration” means the executive branch of the United States government and its agencies, including but not limited to FHFA and Treasury.

“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 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.

“**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 October 16, 2024.

“**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.

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

“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.

“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.

“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.

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

“**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 and Indenture Trustee Fee Letter**” means the fee letter dated as of August 19, 2024 and effective as of August 29, 2024, among U.S. Bank Trust Co., U.S. Bank N.A. and Freddie Mac, as the same may be amended from time to time.

“**Custodian Fee**” means the annual administration fee for services as Custodian set forth in the Custodian and Indenture Trustee Fee Letter.

“**Cut-off Date**” means the close of business on October 1, 2024.

“**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 \$9,111,918,478, 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.

“**DTC Participants**” means participants in the DTC System.

“**DTC System**” means the book-entry system of DTC.

“**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, a second-lien mortgage loan, a TEL or a taxable tail secured by a multifamily mortgaged property, with an original term of 60 to 360 months;

(b) was originated between August 25, 2020 and August 26, 2024;

(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) has an underwritten debt service coverage ratio that is greater than or equal to 1.25x (or, in the case of (i) a floating-rate or hybrid ARM loan, greater than or equal to 1.00x, (ii) a targeted affordable housing loan, greater than or equal to 1.15x or (iii) a loan that was specially approved by Freddie Mac, greater than or equal to 1.20x); and

(f) 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:

(a) with respect to the Distribution Account, a segregated account maintained with the corporate trust department of a federal or state-chartered depository institution or trust company that has a combined capital and surplus of at least \$50,000,000 and has corporate trust powers, and that has a short-term unsecured debt obligations or issuer rating of at least “A-2” by S&P, “P-2” by Moody’s and “F2” by Fitch; provided, 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); and

(b) with respect to the Custodian Account, a segregated account maintained with the corporate trust department of a federal or state-chartered depository institution or trust company that has a combined capital and surplus of at least \$1,000,000,000 and that has a long-term unsecured debt obligations or issuer rating of at least “BBB” by S&P, “Baa2” by Moody’s and “BBB” by Fitch.

“**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 the 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 as identified in the Investment Management Agreement;

provided, however, that in the event an investment fails to qualify under any of clauses (a) through (c) above, the proceeds of the sale of such investment will still be deemed to be proceeds of an Eligible Investment, provided such proceeds are promptly distributed in accordance with the Indenture or reinvested in Eligible Investments, as applicable. With respect to government money market funds, the maturity date will be determined under SEC Rule 2a-7 promulgated under the Investment Company Act.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**ERISA Plan**” means an employee benefit plan, or certain other retirement plans and arrangements, including IRAs and annuities, Keogh plans, and collective investment funds in which such plans, accounts, annuities or arrangements are invested, that are described in or must follow Title I of ERISA or Section 4975 of the Code, or an entity that is deemed to hold the assets of any such plan.

“**EU**” means the European Union.

“**EU Due Diligence Requirements**” means the requirements applicable to EU Institutional Investors under Article 5 of the EU Securitization Regulation.

“**EU Institutional Investor**” means an institutional investor as defined in the EU Securitization Regulation.

“**EU Risk Retention Requirement**” means the risk retention requirement under Article 6(1) of the EU Securitization Regulation or any replacement provision included in the EU Securitization Regulation from time to time.

“**EU Securitization Regulation**” means Regulation (EU) 2017/2401 amending Regulation (EU) No. 575/2013 and Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitization, as amended, varied or substituted from time to time, and including any implementing regulation, technical standards and official guidance related thereto, in each case as amended, varied or substituted from time to time.

“**EU Transparency Requirements**” means the disclosure requirements under Article 7 of the EU Securitization Regulation or any replacement provision included in the EU Securitization Regulation from time to time.

“**Euroclear**” means the Euroclear system.

“**Euroclear Operator**” means Euroclear Bank S.A./N.V.

“**EUWA**” means the European Union (Withdrawal) Act 2018, as amended.

“**Excess Expenses**” as of any date of determination, means any Expenses due and owing which are in excess of the applicable Expense Cap.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Expense Cap**” means the maximum Expenses that will be reimbursed in any consecutive 12-month period, as follows:

(a) with respect to the Indenture Trustee, Account Bank, Custodian and Investment Manager, individually and collectively, the aggregate amount of \$100,000; provided that the portion of the Expense Cap applicable to the Indenture Trustee will be \$50,000 and the portion of the Expense Cap applicable to the Custodian, Account Bank and Investment Manager, individually and collectively, will be \$50,000; provided, however, that if the Custodian, Account Bank and Investment Manager are not affiliated, the portion of the Expense Cap applicable to the Custodian and the Account Bank, individually and collectively, will be \$25,000 and the portion of the Expense Cap applicable to the Investment Manager will be \$25,000; and

(b) with respect to the Owner Trustee, the aggregate amount of \$100,000;

provided, that, Expenses incurred by the Indenture Trustee or the Owner Trustee related to or resulting from an Indenture Event of Default will not be subject to the Expense Cap. For the avoidance of doubt, Excess Expenses will be reimbursed in the next subsequent month in which the Expense Cap is not exceeded in the immediately preceding 12-month period.

“**Expenses**” with respect to any Payment Date, means an amount equal to the sum of all related fees, charges, indemnity amounts, costs and other amounts payable or reimbursable to each of the Indenture Trustee, the Account Bank, the Custodian, the Investment Manager and the Owner Trustee, but excluding the Fees.

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

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

“**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.

“**FEMA**” means the Federal Emergency Management Agency.

“**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://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index> 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.

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

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

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

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

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

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

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

“**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 — The Indenture — 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 Purchaser**” means, individually and collectively, Wells Fargo Securities, BofA Securities, Mizuho, Nomura, Performance Trust and Siebert Williams.

“**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**” means the annual administration fee for services as Investment Manager set forth in the Investment Manager Fee Letter.

“**Investment Manager Fee Letter**” means the letter agreement, dated September 5, 2024 and effective as of September 24, 2024, 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 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 October 7, 2024, and the related Regulation S rider dated October 7, 2024, 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.

“**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.

“**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%.

“**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 July 2024.

“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.

“**Nomura**” means Nomura Securities International, Inc.

“**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.

“**Non-U.S. Beneficial Ownership Certification**” means a certification substantially in the form attached as an exhibit to the Indenture, generally to the effect that the holder of a beneficial interest in the temporary Regulation S Global Note is not a “U.S. person” as defined by Regulation S.

“**Note Owner**” with respect to a Book-Entry Note, means the Person who is the beneficial owner of such Note as reflected on the books of DTC or on the books of a DTC Participant or on the books of an indirect participating brokerage firm for which a DTC Participant acts as agent.

“**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 October of any year commencing with the Payment Date in October 2030 if any Notes remain outstanding on or after each such Payment Date.
- (8) Any failure by the Trust to pay any amount due and owing to Freddie Mac under the Collateral Administration Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by the Trust from Freddie Mac.
- (9) Any failure by the Trust to perform in any material way any other covenant or agreement in the Collateral Administration Agreement, which failure continues unremedied for 60 days after the receipt of notice of such failure by the Trust from Freddie Mac.

“**Original Accrual Rate**” with respect to (a) any Reference Obligation with a fixed interest rate means the interest rate as of the Cut-off Date and (b) any Reference Obligation with an adjustable interest rate and each Payment Date means an interest rate calculated for such Payment Date using the interest rate benchmark and spread that was applicable to such Reference Obligation as of the Cut-off Date.

“**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 the Trust.

“**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 30, 2024, between the Owner Trustee and Freddie Mac setting forth the Owner Trustee’s schedule of fees for the Trust, 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 November 2024.

“**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**” or “**Qualified Institutional Buyer**” 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, TEL or taxable tail, as applicable, 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”; provided that, if a Reference Pool Removal occurs, the related Reference Obligation will cease to be a “Reference Obligation” as of the related Reference Pool Removal Date.

“**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 or enters into an agreement with Freddie Mac providing for indemnification in full with respect to the Reference Obligation;
- (iv) the Reference Obligation is fully defeased pursuant to the terms of the related loan documents;
- (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; or
- (vi) (a) the related mortgaged property is in an area impacted by a hurricane that makes landfall in the United States prior to the Closing Date, (b) the related mortgaged property is located in a presidentially-declared major disaster area as a result of such hurricane, (c) the related mortgaged property is located in an area for which FEMA authorizes individual assistance to individuals and households as a result of such hurricane, (d) at any time through the last day of the sixth full calendar month immediately following the first date that such hurricane makes landfall in the United States (i.e., excluding the month in which such landfall occurs), the related servicer reports that such Reference Obligation has entered disaster forbearance as a result of such hurricane and (e) such Reference Obligation subsequently becomes delinquent (excluding any payments missed as part of such forbearance period).

In the case of any Reference Obligation required to be removed pursuant to subitem (i) through (vi) above, such removal will be effective as of the related Reference Pool Removal Date.

“**Reference Pool Removal Date**” means, with respect to any Reference Pool Removal, the Payment Date related to the Reporting Period during which an event described in clause (i) through (vi) of the definition of “Reference Pool Removal” 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 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.

“**Regulation S Global Note**” means, with respect to any Notes held in book-entry form and offered and sold outside of the United States in reliance on Regulation S, a single global Note, or multiple global Notes collectively, in definitive, fully

registered form without interest coupon, each of which Notes bears a legend generally to the effect that such Notes may not be offered, sold, pledged or otherwise transferred in the United States or to a “U.S. person” as defined in Rule 902(k) of Regulation S prior to the Release Date except pursuant to an exemption from the registration requirements of the Securities Act.

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

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

“**Release Date**” means the date that is 40 days following the later of (a) the commencement of the offering of the Notes to persons other than distributors in reliance upon Regulation S and (b) the Closing Date.

“**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 described in “*Description of the Notes — Hypothetical Structure and Calculations with respect to the Reference Tranches*” 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 in force as of the Closing Date (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 to the Indenture Trustee, for the benefit of each UK Institutional Investor.

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

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

“**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 October 2044.

“**Scheduled Termination Date**” means the Payment Date in October 2044.

“**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, the Indenture Trustee and the Holders of the Notes.

“**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 Certificate (SPC), Series K-G09 and Series K-526.

“**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.

“**Siebert Williams**” means Siebert Williams Shank & Co., LLC.

“**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 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 MN9, a Delaware statutory trust.

“Trust Agreement” means the trust agreement, dated as of August 22, 2024, 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 Securitization Regulation**” means Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitization in the form in effect on December 31, 2020, which forms part of UK domestic law by virtue of the EUWA, as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 of the United Kingdom and as further amended, varied or substituted from time to time as a matter of UK law, including (i) any technical standards thereunder as may be effective from time to time and (ii) any guidance relating thereto as may from time to time be published by the UK Financial Conduct Authority and/or the UK Prudential Regulation Authority (or, in each case, any successor thereto).

“**UK Transparency Requirements**” means the disclosure requirements under Article 7 of the UK Securitization Regulation or any replacement provision included in the UK Securitization Regulation from time to time.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“**Underlying Offering Document**” means (i), with respect to any Multi PC 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.

“**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.

“**Weighted Average Life Tables**” means the tables set forth in “*Prepayment and Yield Considerations — Weighted Average Lives of the Notes — Weighted Average Life Tables.*”

“**Wells Fargo Securities**” means Wells Fargo Securities, LLC.

“**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 described 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 2024-MN9
Appendix A

Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area
1	LTF-004 Loan #1	Capital One, National Association	Various	Various	Various	Various	Various	Various
2	LTF-004 Loan #2	Capital One, National Association	Various	Various	Various	Various	Various	Various
	Cortland MacArthur		7904 North Glen Drive	Irving	TX	75063	Dallas	Dallas-Fort Worth-Arlington, TX
	Cortland Sugarloaf		5375 Sugarloaf Parkway	Lawrenceville	GA	30043	Gwinnett	Atlanta-Sandy Springs-Alpharetta, GA
	Cortland Brighton Bay		10901 Brighton Bay Boulevard Northeast	Saint Petersburg	FL	33716	Pinellas	Tampa-St. Petersburg-Clearwater, FL
	Cortland Holcomb Bridge		2745 Holcomb Bridge Road	Alpharetta	GA	30022	Fulton	Atlanta-Sandy Springs-Alpharetta, GA
	Cortland On Coyote Ridge		4230 Fairway Drive	Carrollton	TX	75010	Denton	Dallas-Fort Worth-Arlington, TX
	Cortland On Cherry Creek		2234 South Trenton Way	Denver	CO	80231	Arapahoe	Denver-Aurora-Lakewood, CO
	The Flats At Westover Hills		1538 Cable Ranch Road	San Antonio	TX	78245	Bexar	San Antonio-New Braunfels, TX
	Cortland Walnut Hill		3503 West Walnut Hill Lane	Irving	TX	75038	Dallas	Dallas-Fort Worth-Arlington, TX
	Cortland Westshore		6207 South West Shore Boulevard	Tampa	FL	33616	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
	Cortland North Dallas		17811 Vail Street	Dallas	TX	75287	Denton	Dallas-Fort Worth-Arlington, TX
	Cortland At RTP		300 Seaford Drive	Durham	NC	27713	Durham	Durham-Chapel Hill, NC
	Cortland Mirror Lake		700 Post Lake Place	Apopka	FL	32703	Seminole	Orlando-Kissimmee-Sanford, FL
	Cortland Lake Lotus		631 Lotus Landing Boulevard	Altamonte Springs	FL	32714	Seminole	Orlando-Kissimmee-Sanford, FL
	Cortland Balgate		2608 Lewis Street	Charlotte	NC	28282	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
	Cortland Bermuda Lake		6248 Bermuda Lake Drive	Brandon	FL	33510	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
	Cortland Viridian		3421 North Druid Hills Road	Decatur	GA	30033	DeKalb	Atlanta-Sandy Springs-Alpharetta, GA
3	Foxchase	Wells Fargo Bank, National Association	766 North Howard Street	Alexandria	VA	22304	Alexandria City	Washington-Arlington-Alexandria, DC-VA-MD-WV
4	Stoneridge At Mark Center Apartment Homes	Berkadia Point Capital LLC, d/b/a Newmark	5797A Rayburn Avenue	Alexandria	VA	22311	Alexandria City	Washington-Arlington-Alexandria, DC-VA-MD-WV
5	Vantis Apartments	Walker & Dunlop, LLC	90 Vantis Drive	Aliso Viejo	CA	92656	Orange	Los Angeles-Long Beach-Anaheim, CA
6	Barrington Lakes	Berkadia Commercial Mortgage LLC	2200 Hassell Road	Hoffman Estates	IL	60169	Cook	Chicago-Naperville-Elgin, IL-IN-WI
7	Villa Del Sol	NorthMarq Capital, LLC	811 South Fairview Street	Santa Ana	CA	92704	Orange	Los Angeles-Long Beach-Anaheim, CA
8	The Boardwalk At Westlake	JLL Real Estate Capital, LLC	6000 Westlake Drive	Indianapolis	IN	46224	Marion	Indianapolis-Carmel-Anderson, IN
9	Flats 8300	Walker & Dunlop, LLC	8300 Wisconsin Avenue	Bethesda	MD	20814	Montgomery	Washington-Arlington-Alexandria, DC-VA-MD-WV
10	The Rylan	KeyBank National Association	1768 Old Meadow Road	McLean	VA	22102	Fairfax	Washington-Arlington-Alexandria, DC-VA-MD-WV
11	The Edmund	Berkadia Commercial Mortgage LLC	2025 Fulton Place	Reston	VA	20191	Fairfax	Washington-Arlington-Alexandria, DC-VA-MD-WV
12	AMLI Doral	JLL Real Estate Capital, LLC	11481 Northwest 41st Street	Doral	FL	33178	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL
13	AMLI Spanish Hills	Grandbridge Real Estate Capital LLC	668 Spring Oak Road	Camarillo	CA	93010	Ventura	Oxnard-Thousand Oaks-Ventura, CA
14	The Paragon	Berkley Point Capital LLC, d/b/a Newmark	1326 South Michigan Avenue	Chicago	IL	60605	Cook	Chicago-Naperville-Elgin, IL-IN-WI
15	Highgrove Apartments	M&T Realty Capital Corporation	12433 Admiralty Way	Everett	WA	98204	Snohomish	Seattle-Tacoma-Bellevue, WA
16	Avana Portico	Berkley Point Capital LLC, d/b/a Newmark	2110 Preston Park Drive Northwest	Duluth	GA	30096	Gwinnett	Atlanta-Sandy Springs-Alpharetta, GA
17	Chesapeake Commons Apartments	PNC Bank, National Association	3600 Data Drive	Rancho Cordova	CA	95670	Sacramento	Sacramento-Roseville-Folsom, CA
18	Silver Spring Station	PGIM Real Estate Agency Financing, LLC	1 Durban Court	Nottingham	MD	21236	Baltimore	Baltimore-Columbia-Towson, MD
19	Indigo Apartment Homes	Berkley Point Capital LLC, d/b/a Newmark	100 Adelside Circle	Morrisville	NC	27560	Durham	Durham-Chapel Hill, NC
20	The Residences At Falcon North	NorthMarq Capital, LLC	6416 Honey Grove	Colorado Springs	CO	80923	El Paso	Colorado Springs, CO
21	Bristol Station Apartments	CBRE Capital Markets, Inc.	90 Bristol Station Court	Carteret	NJ	07008	Middlesex	New York-Newark-Jersey City, NY-NJ-PA
22	Steeplechase Apartment Homes	Walker & Dunlop, LLC	5800 Central Avenue Pike	Knoxville	TN	37912	Knox	Knoxville, TN
23	Cirq 5100	CBRE Capital Markets, Inc.	5100 West Sample Road	Margate	FL	33073	Broward	Miami-Fort Lauderdale-Pompano Beach, FL
24	Country Club Apartments	Capital One, National Association	2332 Dunlavin Way	Charlotte	NC	28205	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
25	The Courtney At Universal Boulevard	Walker & Dunlop, LLC	9703 Fellino Avenue	Orlando	FL	32819	Orange	Orlando-Kissimmee-Sanford, FL
26	Viridian	Walker & Dunlop, LLC	5335 South Valentia Way	Greenwood Village	CO	80111	Arapahoe	Denver-Aurora-Lakewood, CO
27	The SoLA	M&T Realty Capital Corporation	10920 Garfield Avenue	South Gate	CA	90280	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
28	Sandalwood Apartments	CBRE Capital Markets, Inc.	2606 South Anna Caroline Drive	West Valley City	UT	84128	Salt Lake	Salt Lake City, UT
29	Spark Charlottesville	CBRE Capital Markets, Inc.	2407 Peyton Drive	Charlottesville	VA	22901	Albemarle	Charlottesville, VA
30	Toscana Apartment Homes	CBRE Capital Markets, Inc.	13355 North US Highway 183	Austin	TX	78750	Williamson	Austin-Round Rock-Georgetown, TX
31	Westerlee Apartments	PGIM Real Estate Agency Financing, LLC	8 Poolside Court	Catonsville	MD	21228	Baltimore	Baltimore-Columbia-Towson, MD
32	Nordhaus	JLL Real Estate Capital, LLC	315 1st Avenue Northeast	Minneapolis	MN	55413	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI
33	Parkway Townhomes	CBRE Capital Markets, Inc.	2675 Windmill Parkway	Henderson	NV	89074	Clark	Las Vegas-Henderson-Paradise, NV
34	Vantage Oak Park	Berkadia Commercial Mortgage LLC	150 Forest Avenue	Oak Park	IL	60301	Cook	Chicago-Naperville-Elgin, IL-IN-WI
35	Solaris	Berkley Point Capital LLC, d/b/a Newmark	1601 Royal Crest Drive	Austin	TX	78741	Travis	Austin-Round Rock-Georgetown, TX
36	The Falls At Canyon Rim	M&T Realty Capital Corporation	6045 South Ridgeline Drive	South Ogden	UT	84405	Weber	Ogden-Clearfield, UT
37	Water View Village	Berkadia Commercial Mortgage LLC	1296 Worcester Road	Framingham	MA	01702	Middlesex	Boston-Cambridge-Newton, MA-NH
38	West Springfield Terrace	M&T Realty Capital Corporation	8525 Burling Wood Drive	Springfield	VA	22152	Fairfax	Washington-Arlington-Alexandria, DC-VA-MD-WV
39	The Meridian South	Bellwether Enterprise Real Estate Capital, LLC	2085 Waterford Place	Indianapolis	IN	46260	Marion	Indianapolis-Carmel-Anderson, IN
40	St. Mary's Landing Apartments	PGIM Real Estate Agency Financing, LLC	21590 Pacific Drive	Lexington Park	MD	20653	Saint Mary's	California-Lexington Park, MD
41	Cortland Harbour Cove Apartments	Berkley Point Capital LLC, d/b/a Newmark	1601 South Hiatus Road	Pembroke Pines	FL	33025	Broward	Miami-Fort Lauderdale-Pompano Beach, FL
42	Avana Matthews	Berkley Point Capital LLC, d/b/a Newmark	2808 Cross Pointe Circle	Matthews	NC	28105	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
43	Domain At Midtown Park	Walker & Dunlop, LLC	8169 Midtown Boulevard	Dallas	TX	75231	Dallas	Dallas-Fort Worth-Arlington, TX
44	Wakaba LA	Berkadia Commercial Mortgage LLC	232 East 2nd Street	Los Angeles	CA	90012	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
45	Grayson Lofts	KeyBank National Association	168 Albion Street	Wakefield	MA	01880	Middlesex	Boston-Cambridge-Newton, MA-NH
46	Advenir At Del Arte	CBRE Capital Markets, Inc.	151 South Joliet Circle	Aurora	CO	80012	Arapahoe	Denver-Aurora-Lakewood, CO
47	Prairie Winds Apartments	Berkadia Commercial Mortgage LLC	2600 Prairie Winds Drive	St. Charles	IL	60174	Kane	Chicago-Naperville-Elgin, IL-IN-WI
48	Wildreed Apartments	M&T Realty Capital Corporation	10101 7th Avenue Southeast	Everett	WA	98208	Snohomish	Seattle-Tacoma-Bellevue, WA
49	The Willows Apartments	PGIM Real Estate Agency Financing, LLC	116 Warwickshire Lane	Glen Burnie	MD	21061	Anne Arundel	Baltimore-Columbia-Towson, MD
50	Reserve At Abbie Lakes	NewPoint Real Estate Capital LLC	3793 Lakeview Trail	Canal Winchester	OH	43110	Franklin	Columbus, OH
51	The Commons And Lofts At Innovation Center	Berkadia Commercial Mortgage LLC	2895 Pauling Avenue	Richland	WA	99354	Benton	Kennewick-Richland, WA
52	Rochester Club Apartments	Berkadia Commercial Mortgage LLC	1685 Bedford Square Drive	Rochester Hills	MI	48306	Oakland	Detroit-Warren-Dearborn, MI
53	Altitude Apartments I	Regions Bank	150 Airport Boulevard	South San Francisco	CA	94080	San Mateo	San Francisco-Oakland-Berkeley, CA
54	The Cape At Savona Point	Greystone Servicing Company LLC	1730 Savona Point Circle	Cape Coral	FL	33914	Lee	Cape Coral-Fort Myers, FL
55	District At Memorial	Berkadia Commercial Mortgage LLC	10300 Katy Freeway	Houston	TX	77043	Harris	Houston-The Woodlands-Sugar Land, TX
56	Brantley Pines	Berkadia Commercial Mortgage LLC	1801 Brantley Road	Fort Myers	FL	33907	Lee	Cape Coral-Fort Myers, FL
57	Muse At Midtown	Wells Fargo Bank, National Association	13675 Noel Road	Dallas	TX	75240	Dallas	Dallas-Fort Worth-Arlington, TX
58	Verona	KeyBank National Association	6765 Tulp Falls Drive	Henderson	NV	89011	Clark	Las Vegas-Henderson-Paradise, NV
59	Mansions At Sunset Ridge	Berkadia Commercial Mortgage LLC	1440 Carrollton Parkway	Carrollton	TX	75010	Denton	Dallas-Fort Worth-Arlington, TX
60	Nexus Apartments	Regions Bank	7983 Slayer Drive	Noblesville	IN	46062	Hamilton	Indianapolis-Carmel-Anderson, IN
61	Cornerstone Crossing Apartments	KeyBank National Association	6033 Lake Club Court	Columbus	OH	43232	Franklin	Columbus, OH
62	Mill At Westside	Walker & Dunlop, LLC	903 Huff Road Northwest	Atlanta	GA	30318	Fulton	Atlanta-Sandy Springs-Alpharetta, GA
63	Residences At Decker TEL	JLL Real Estate Capital, LLC	9000 Decker Lane	Austin	TX	78724	Travis	Austin-Round Rock-Georgetown, TX
64	Yorba Linda Pines	NorthMarq Capital, LLC	18700 Yorba Linda Boulevard	Yorba Linda	CA	92886	Orange	Los Angeles-Long Beach-Anaheim, CA
65	Pointe Grand Kingsland East	Greystone Servicing Company LLC	201 Winding Road	Kingsland	GA	31548	Camden	St. Marys, GA
66	Retreat At Germantown	Walker & Dunlop, LLC	7865 Grove Court West	Germantown	TN	38138	Shelby	Memphis, TN-MS-AR

**Freddie Mac MSCR 2024-MN9
Appendix A**

Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area
67	The Palms At Countryside	Berkadia Commercial Mortgage LLC	25350 US Highway 19 North	Clearwater	FL	33763	Pinellas	Tampa-St. Petersburg-Clearwater, FL
68	Prose Copperfield	Berkeley Point Capital LLC, d/b/a Newmark	15255 Farm To Market 529	Houston	TX	77095	Harris	Houston-The Woodlands-Sugar Land, TX
69	Mystic Pointe	JLL Real Estate Capital, LLC	2770 Mystic Pointe Parkway	Land O' Lakes	FL	34638	Pasco	Tampa-St. Petersburg-Clearwater, FL
70	Forest Oaks	PGIM Real Estate Agency Financing, LLC	1878 Gingercake Circle	Rock Hill	SC	29732	York	Charlotte-Concord-Gastonia, NC-SC
71	Cove At Peninsula	CBRE Capital Markets, Inc.	4301 Confederate Point Road	Jacksonville	FL	32210	Duval	Jacksonville, FL
72	16Ten East Apartments	Berkadia Commercial Mortgage LLC	1610 East McKinney Street	Denton	TX	76209	Denton	Dallas-Fort Worth-Arlington, TX
73	Midtown Towers	Greystone Servicing Company LLC	5676 Broadview Road	Parma	OH	44134	Cuyahoga	Cleveland-Elyria, OH
74	Highland Park Apartments	NorthMarq Capital, LLC	10334 Goddard Street	Overland Park	KS	66214	Johnson	Kansas City, MO-KS
75	Hickory Chase	Capital One, National Association	600 Heritage Drive	Madison	TN	37115	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN
76	Madison Shelby Farms Apartments	CBRE Capital Markets, Inc.	330 North Humphreys Boulevard	Memphis	TN	38120	Shelby	Memphis, TN-MS-AR
77	Apex Marathon Village	NewPoint Real Estate Capital LLC	1501 Herman Street	Nashville	TN	37208	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN
78	Cutler Hammock Apartments	JLL Real Estate Capital, LLC	10362 Southwest 212th Street	Miami	FL	33189	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL
79	Rancho Hills Apartments	Berkadia Commercial Mortgage LLC	915 Brooktree Lane	Vista	CA	92081	San Diego	San Diego-Chula Vista-Carlsbad, CA
80	544 Union	Walker & Dunlop, LLC	544 Union Avenue	Brooklyn	NY	11211	Kings	New York-Newark-Jersey City, NY-NJ-PA
81	Governor Square Apartments	JLL Real Estate Capital, LLC	408 Muddy Branch Road	Gaithersburg	MD	20878	Montgomery	Washington-Arlington-Alexandria, DC-VA-MD-WV
82	Charleston Luxury Apartment Homes	KeyBank National Association	2870 Gosling Circle West	Cordova	TN	38016	Shelby	Memphis, TN-MS-AR
83	Crossroads	M&T Realty Capital Corporation	2240 West 3800 South	West Valley City	UT	84119	Salt Lake	Salt Lake City, UT
84	Loop83	CBRE Capital Markets, Inc.	83 Pleasant Valley Street	Methuen	MA	01844	Essex	Boston-Cambridge-Newton, MA-NH
85	Hidden Oasis	Greystone Servicing Company LLC	7251 Chaucer Place	Dallas	TX	75237	Dallas	Dallas-Fort Worth-Arlington, TX
86	The Bend At Broad	Wells Fargo Bank, National Association	170 Heatherbridge Lane	Blacklick	OH	43004	Franklin	Columbus, OH
87	Southridge Apartments	Arbor Agency Lending, LLC	1100 County Line Road	Kansas City	KS	66103	Wyandotte	Kansas City, MO-KS
88	Park Place At 92nd Apartment Homes	CBRE Capital Markets, Inc.	9081 Federal Boulevard	Westminster	CO	80260	Adams	Denver-Aurora-Lakewood, CO
89	Somerset Commons	Walker & Dunlop, LLC	2775 East Fremont Street	Las Vegas	NV	89104	Clark	Las Vegas-Henderson-Paradise, NV
90	Bella Vista On Park	CBRE Capital Markets, Inc.	2120 Village Park Road	Pleant City	FL	33563	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
91	The Strake At Grand Central	CBRE Capital Markets, Inc.	171 Town Park Drive	Conroe	TX	77304	Montgomery	Houston-The Woodlands-Sugar Land, TX
92	Ovation At Arrowbrook II TEL	M&T Realty Capital Corporation	13325 Fairfield Ridge Avenue	Herndon	VA	20171	Fairfax	Washington-Arlington-Alexandria, DC-VA-MD-WV
93	Ovation At Arrowbrook II Taxable Tail	M&T Realty Capital Corporation	13325 Fairfield Ridge Avenue	Herndon	VA	20171	Fairfax	Washington-Arlington-Alexandria, DC-VA-MD-WV
94	Falls Creek Apartments & Townhomes	PGIM Real Estate Agency Financing, LLC	8800 Cattail Creek Place	Raleigh	NC	27616	Wake	Raleigh-Cary, NC
95	Lake Tonopah	Walker & Dunlop, LLC	2151 Citrus Hills Avenue	Las Vegas	NV	89106	Clark	Las Vegas-Henderson-Paradise, NV
96	Crescent Place Apartments	Greystone Servicing Company LLC	10611 Abercorn Street	Savannah	GA	31419	Chatham	Savannah, GA
97	Fairways At Lakewood	Berkeley Point Capital LLC, d/b/a Newmark	3460 Northeast Akin Boulevard	Lee's Summit	MO	64064	Jackson	Kansas City, MO-KS
98	The Arbors At Santa Ana	CBRE Capital Markets, Inc.	1100 East Fairhaven Avenue	Santa Ana	CA	92705	Orange	Los Angeles-Long Beach-Anaheim, CA
99	Reserve At Hamburg	Bellwether Enterprise Real Estate Capital, LLC	3200 Todds Road	Lexington	KY	40509	Fayette	Lexington-Fayette, KY
100	Emerald Hills Village	PGIM Real Estate Agency Financing, LLC	8565 Bacardi Avenue	Inver Grove Heights	MN	55077	Dakota	Minneapolis-St. Paul-Bloomington, MN-WI
101	Greens At Westgate	PGIM Real Estate Agency Financing, LLC	1800 Kenneth Road	York	PA	17408	York	York-Hanover, PA
102	Springtree Apartments	KeyBank National Association	2615 Amherst Road	Middleton	WI	53562	Dane	Madison, WI
103	Bay Breeze Villas	CBRE Capital Markets, Inc.	16001 Bayside Pointe	Fort Myers	FL	33908	Lee	Cape Coral-Fort Myers, FL
104	The Woods Of Terra Springs	JLL Real Estate Capital, LLC	2700 Hartigan Road	Volo	IL	60020	Lake	Chicago-Naperville-Elgin, IL-IN-WI
105	Orchard Village Apartments	Berkadia Commercial Mortgage LLC	1240 West Indian Trail	Aurora	IL	60506	Kane	Chicago-Naperville-Elgin, IL-IN-WI
106	1010 Dilworth	Capital One, National Association	1010 Kenilworth Avenue	Charlotte	NC	28204	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
107	Ascant Citrus Park	Greystone Servicing Company LLC	8102 North Sheldon Road	Tampa	FL	33615	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
108	The Harlow Apartments	JLL Real Estate Capital, LLC	6830 Walergra Road	Sacramento	CA	95842	Sacramento	Sacramento-Roseville-Folsom, CA
109	Townhouses Of Chesterfield II	Berkadia Commercial Mortgage LLC	2231 Chalfont Drive	Richmond	VA	23224	Richmond City	Richmond, VA
110	Pangea Hills Apartments	Arbor Agency Lending, LLC	5500 Pleasant Hill Circle	Indianapolis	IN	46224	Marion	Indianapolis-Carmel-Anderson, IN
111	Columbine Towers	Bellwether Enterprise Real Estate Capital, LLC	1750 South Federal Boulevard	Denver	CO	80219	Denver	Denver-Aurora-Lakewood, CO
112	Jefferson Chase	Wells Fargo Bank, National Association	860 Jefferson Chase Way	Blacklick	OH	43004	Franklin	Columbus, OH
113	Heather Park Apartments	PGIM Real Estate Agency Financing, LLC	725 Heather Park Drive	Garner	NC	27529	Wake	Raleigh-Cary, NC
114	The Redwoods Apartments	Walker & Dunlop, LLC	2805 Yosemite Boulevard	Modesto	CA	95354	Stanislaus	Modesto, CA
115	Atlantic Howell Station	PNC Bank, National Association	3655 Peachtree Industrial Boulevard	Duluth	GA	30096	Gwinnett	Atlanta-Sandy Springs-Alpharetta, GA
116	Agrifood Senior Community TEL	Bellwether Enterprise Real Estate Capital, LLC	76 North Winchester Boulevard	Santa Clara	CA	95050	Santa Clara	San Jose-Sunnyvale-Santa Clara, CA
117	Lake's Edge	NewPoint Real Estate Capital LLC	150 Lakepoint Court	Pickerington	OH	43147	Fairfield	Columbus, OH
118	Packard Building	PGIM Real Estate Agency Financing, LLC	317 North Broad Street	Philadelphia	PA	19107	Philadelphia	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
119	ARY Place TEL	KeyBank National Association	1717 South Street	Sacramento	CA	95811	Sacramento	Sacramento-Roseville-Folsom, CA
120	Eagle Rock Apartments At Enfield	CBRE Capital Markets, Inc.	1 Gatewood Drive	Enfield	CT	06082	Hartford	Hartford-East Hartford-Middletown, CT
121	Forest Place	Arbor Agency Lending, LLC	1421 North University Avenue	Little Rock	AR	72207	Pulaski	Little Rock-North Little Rock-Conway, AR
122	Cutler Riverside Apartments	JLL Real Estate Capital, LLC	21630 Southwest 104th Court	Miami	FL	33190	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL
123	Prose Cypress Creek	Berkeley Point Capital LLC, d/b/a Newmark	12202 Huffmeister Road	Cypress	TX	77429	Harris	Houston-The Woodlands-Sugar Land, TX
124	Pangea Groves Apartments	Arbor Agency Lending, LLC	5018 Lemans Drive	Indianapolis	IN	46205	Marion	Indianapolis-Carmel-Anderson, IN
125	13th And Fir TEL	Capital One, National Association	1215 East Fir Street	Seattle	WA	98122	King	Seattle-Tacoma-Bellevue, WA
126	Academy Heights Apartments TEL	Bellwether Enterprise Real Estate Capital, LLC	1340 Inverness Drive	Colorado Springs	CO	80910	El Paso	Colorado Springs, CO
127	Academy Heights Apartments Taxable Tail	Bellwether Enterprise Real Estate Capital, LLC	1340 Inverness Drive	Colorado Springs	CO	80910	El Paso	Colorado Springs, CO
128	River Walk Savannah	Berkadia Commercial Mortgage LLC	101 Saint George Boulevard	Savannah	GA	31419	Chatham	Savannah, GA
129	Rivington House Portfolio	Arbor Agency Lending, LLC	106 Ridge Street	New York	NY	10002	New York	New York-Newark-Jersey City, NY-NJ-PA
130	Pine Brook Place	KeyBank National Association	54 Brook Street	Haverhill	MA	01832	Essex	Boston-Cambridge-Newton, MA-NH

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Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area
131	Geary Courtyard Apartments	PGIM Real Estate Agency Financing, LLC	639 Geary Street	San Francisco	CA	94102	San Francisco	San Francisco-Oakland-Berkeley, CA
132	The Reveal TEL	Walker & Dunlop, LLC	13733 Chef Mentour Highway	New Orleans	LA	70129	Orleans	New Orleans-Metairie, LA
133	Anderson Hills	CBRE Capital Markets, Inc.	231 Calibre Chase Drive	Raleigh	NC	27609	Wake	Raleigh-Cary, NC
134	Bayside At Peninsula	CBRE Capital Markets, Inc.	4375 Confederate Point Road	Jacksonville	FL	32210	Duval	Jacksonville, FL
135	Reserve At Douglasville TEL	Merchants Capital Corp.	7755 Dallas Highway	Douglasville	GA	30134	Douglas	Atlanta-Sandy Springs-Alpharetta, GA
136	Chestnut Oaks	Capital One, National Association	1800 Palmer Road	Fort Washington	MD	20744	Prince George's	Washington-Arlington-Alexandria, DC-VA-MD-WV
137	Brookside	Wells Fargo Bank, National Association	2870 Kengary Way	Reynoldsburg	OH	43068	Fairfield	Columbus, OH
138	Union On Lincoln Way	Capital One, National Association	2700 Lincoln Way	Ames	IA	50014	Story	Ames, IA
139	Orion Elk Grove	Berkadia Commercial Mortgage LLC	991 Charlela Lane	Elk Grove Village	IL	60007	Cook	Chicago-Naperville-Elgin, IL-IN-WI
140	Altitude Apartments II	Regions Bank	200 Airport Boulevard	South San Francisco	CA	94080	San Mateo	San Francisco-Oakland-Berkeley, CA
141	The Waterway Apartments	PGIM Real Estate Agency Financing, LLC	121 Northpoint Drive	Lexington	SC	29072	Lexington	Columbia, SC
142	Heritage Estates At Wells Branch TEL	KeyBank National Association	14011 Owen-Tech Boulevard	Austin	TX	78728	Travis	Austin-Round Rock-Georgetown, TX
143	Heritage Estates At Wells Branch Taxable Tail	KeyBank National Association	14011 Owen-Tech Boulevard	Austin	TX	78728	Travis	Austin-Round Rock-Georgetown, TX
144	Canonbury Square Apartments And Tudor Place Apartments	NewPoint Real Estate Capital LLC	508 Greenlawn Drive	Hyattsville	MD	20783	Prince George's	Washington-Arlington-Alexandria, DC-VA-MD-WV
145	The Lakes	Berkadia Commercial Mortgage LLC	8028 South Wheeling Avenue	Tulsa	OK	74136	Tulsa	Tulsa, OK
146	One23 Apartments	Arbor Agency Lending, LLC	123 44th Street	Union City	NJ	07087	Hudson	New York-Newark-Jersey City, NY-NJ-PA
147	Pangea Fields Apartments	Arbor Agency Lending, LLC	3215 North Alton Avenue	Indianapolis	IN	46222	Marion	Indianapolis-Carmel-Anderson, IN
148	Abbie Lakes	NewPoint Real Estate Capital LLC	3833 Abbie Lakes Drive	Canal Winchester	OH	43110	Franklin	Columbus, OH
149	Garden Hill Apartments	Greystone Servicing Company LLC	31 Lassen Way	Watsonville	CA	95076	Santa Cruz	Santa Cruz-Watsonville, CA
150	Sunbury Ridge	Wells Fargo Bank, National Association	3030 Sunbury Ridge Drive	Columbus	OH	43219	Franklin	Columbus, OH
151	Morgan Place	JLL Real Estate Capital, LLC	6901 Morgan Place Drive	Clemmons	NC	27012	Forsyth	Winston-Salem, NC
152	Pirosa Finca	Berkley Point Capital LLC, d/b/a Newmark	24300 Franz Road	Harris	TX	77403	Harris	Houston-The Woodlands-Sugar Land, TX
153	Spalding Bridge	Berkley Point Capital LLC, d/b/a Newmark	7445 Troubridge Road	Sandy Springs	GA	30328	Fulton	Atlanta-Sandy Springs-Alpharetta, GA
154	HarborOne Apartments	Walker & Dunlop, LLC	22 Colony Gardens Road	Beaufort	SC	29907	Beaufort	Hilton Head Island-Bluffton, SC
155	River Point West	Merchants Capital Corp.	200 Junior Achievement Drive	Elkhart	IN	46516	Elkhart	Elkhart-Goshen, IN
156	Royal Palms Manufactured Home And RV Community	JLL Real Estate Capital, LLC	7901 East Ben White Boulevard	Austin	TX	78741	Travis	Austin-Round Rock-Georgetown, TX
157	Woodlands Of Denton	Berkley Point Capital LLC, d/b/a Newmark	1555 Nottingham Drive	Denton	TX	76209	Denton	Dallas-Fort Worth-Arlington, TX
158	Avalon Villas	CBRE Capital Markets, Inc.	4447 Rainier Street	Irving	TX	75062	Dallas	Dallas-Fort Worth-Arlington, TX
159	The Edge Of Germantown Apartments	CBRE Capital Markets, Inc.	1730 Hunters Trace Drive	Memphis	TN	38120	Shelby	Memphis, TN-MS-AR
160	The Harrison Apartments	Walker & Dunlop, LLC	8311 83rd Street Southwest	Lakewood	WA	98498	Pierce	Seattle-Tacoma-Bellevue, WA
161	Riverwoods Apartments	Greystone Servicing Company LLC	801 North Granada Drive	Madera	CA	93637	Madera	Madera, CA
162	The Highlands Apartments	Berkadia Commercial Mortgage LLC	4646 Nolensville Pike	Nashville	TN	37211	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN
163	The Chatelaine	Berkadia Commercial Mortgage LLC	215 East Chestnut Street	Chicago	IL	60611	Cook	Chicago-Naperville-Elgin, IL-IN-WI
164	The Valencia	JLL Real Estate Capital, LLC	1101 North Camino Alto	Vallejo	CA	94589	Solano	Vallejo, CA
165	Cardiff At Louetta Lakes	Arbor Agency Lending, LLC	3400 Louetta Road	Spring	TX	77388	Harris	Houston-The Woodlands-Sugar Land, TX
166	Hightower Apartments	Walker & Dunlop, LLC	40 South 900 East	Salt Lake City	UT	84102	Salt Lake	Salt Lake City, UT
167	Willow Trail	Capital One, National Association	1500 Willow Trail Drive	Norcross	GA	30093	Gwinnett	Atlanta-Sandy Springs-Alpharetta, GA
168	Hubbard Place	PGIM Real Estate Agency Financing, LLC	3500 14th Street Northwest	Washington	DC	20010	District of Columbia	Washington-Arlington-Alexandria, DC-VA-MD-WV
169	High Ridge Apartments	Walker & Dunlop, LLC	700 Mitchell Bridge Road	Athens	GA	30606	Clarke	Athens-Clarke County, GA
170	Villa Del Rio	JLL Real Estate Capital, LLC	3800 South Nellis Boulevard	Las Vegas	NV	89121	Clark	Las Vegas-Henderson-Paradise, NV
171	Pangea Prairies Apartments	Arbor Agency Lending, LLC	4525 North Arlington Avenue	Indianapolis	IN	46226	Marion	Indianapolis-Carmel-Anderson, IN
172	The Ridley Apartment Homes	Berkley Point Capital LLC, d/b/a Newmark	2815 Greenridge Drive	Houston	TX	77057	Harris	Houston-The Woodlands-Sugar Land, TX
173	Littlestone Apartments	Capital One, National Association	1008 Village Green Crossing	Gallatin	TN	37066	Sumner	Nashville-Davidson--Murfreesboro--Franklin, TN
174	Orchard Grove Village MHC	PGIM Real Estate Agency Financing, LLC	2835 South Wagner Road	Ann Arbor	MI	48103	Washtenaw	Ann Arbor, MI
175	Lake Ridge	NewPoint Real Estate Capital LLC	2591 Goldenstrand Drive	Hilliard	OH	43026	Franklin	Columbus, OH
176	Lawrence Park TEL	CPC Mortgage Company LLC	7000 East 10 Mile Road	Center Line	MI	48015	Macomb	Detroit-Warren-Dearborn, MI
177	The Reserve At Drakes Creek	CBRE Capital Markets, Inc.	231 New Shackle Island Road	Hendersonville	TN	37075	Sumner	Nashville-Davidson--Murfreesboro--Franklin, TN
178	Beaver Lake Estates	PGIM Real Estate Agency Financing, LLC	2425 East Maryland Avenue	Maplewood	MN	55119	Ramsey	Minneapolis-St. Paul-Bloomington, MN-WI
179	Highlands Of Kensington Manor	JLL Real Estate Capital, LLC	8400 Cunat Boulevard	Richmond	IL	60071	McHenry	Chicago-Naperville-Elgin, IL-IN-WI
180	Walnut Lake Apartments	NorthMarq Capital, LLC	4454 Northwest 142nd Street	Urbansdale	IA	50323	Dallas	Des Moines-West Des Moines, IA
181	Sienna 37	Wells Fargo Bank, National Association	313 West 37th Street	New York	NY	10018	New York	New York-Newark-Jersey City, NY-NJ-PA
182	Glenwood Apartments	JLL Real Estate Capital, LLC	55 Glenwood Avenue	East Orange	NJ	07017	Essex	New York-Newark-Jersey City, NY-NJ-PA
183	Presidential	Berkadia Commercial Mortgage LLC	800 Hinman Avenue	Evanston	IL	60202	Cook	Chicago-Naperville-Elgin, IL-IN-WI
184	The Residences At Camelback West	KeyBank National Association	4001 West Camelback Road	Phoenix	AZ	85019	Maricopa	Phoenix-Mesa-Chandler, AZ
185	Stone Ridge Apartments	Walker & Dunlop, LLC	500 Palisades Drive	Birmingham	AL	35209	Jefferson	Birmingham-Hoover, AL
186	6309 4th Avenue	Greystone Servicing Company LLC	6309 4th Avenue	Brooklyn	NY	11220	Kings	New York-Newark-Jersey City, NY-NJ-PA
187	Stratford Villa	Berkadia Commercial Mortgage LLC	21600 Stratford Court	Oak Park	MI	48237	Oakland	Detroit-Warren-Dearborn, MI
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	Lument Real Estate Capital, LLC	1100 Huckleberry Lane, Unit A	Kent	OH	44240	Portage	Akron, OH
189	Advenir At Lake Charles	Walker & Dunlop, LLC	1531 Country Club Road	Lake Charles	LA	70605	Calcasieu	Lake Charles, LA
190	Eagle Crest Apartments	CBRE Capital Markets, Inc.	9699 West 16th Avenue	Lakewood	CO	80215	Jefferson	Denver-Aurora-Lakewood, CO
191	437 Morris Park Avenue	Capital One, National Association	437 Morris Park Avenue	Bronx	NY	10460	Bronx	New York-Newark-Jersey City, NY-NJ-PA
192	1101 Manor Avenue	Capital One, National Association	1101 Manor Avenue	Bronx	NY	10472	Bronx	New York-Newark-Jersey City, NY-NJ-PA
193	Pangea Cedars Apartments	Arbor Agency Lending, LLC	3417 North Rybolt Avenue	Indianapolis	IN	46222	Marion	Indianapolis-Carmel-Anderson, IN
194	Southpark Ranch	JLL Real Estate Capital, LLC	9401 South 1st Street	Austin	TX	78748	Travis	Austin-Round Rock-Georgetown, TX
195	Pangea Meadows Apartments	Arbor Agency Lending, LLC	5505 Scarlet Drive	Indianapolis	IN	46224	Marion	Indianapolis-Carmel-Anderson, IN
196	Legacy Place Apartments	Berkadia Commercial Mortgage LLC	22490 Saratoga Street	Southfield	MI	48075	Oakland	Detroit-Warren-Dearborn, MI
197	Pangea Vistas Apartments	Arbor Agency Lending, LLC	1366 North Arlington Avenue	Indianapolis	IN	46219	Marion	Indianapolis-Carmel-Anderson, IN
198	Hampton Court	Berkadia Commercial Mortgage LLC	1223 Beacon Street	Brookline	MA	02446	Norfolk	Boston-Cambridge-Newton, MA-NH
199	Covenant Crossing	Lument Real Estate Capital, LLC	108 Thompson Lane	Nashville	TN	37211	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN

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200	Oakmoor Apartments	PGIM Real Estate Agency Financing, LLC	11900 Oakmoor Parkway	Houston	TX	77051	Harris	Houston-The Woodlands-Sugar Land, TX
201	Groves Of Delray	Greystone Servicing Company LLC	1301 Southwest 10th Avenue	Delray Beach	FL	33444	Palm Beach	Miami-Fort Lauderdale-Pompano Beach, FL
202	Staten Crossing	Berkadia Commercial Mortgage LLC	3925 North Oak Street Extension	Valdosta	GA	31605	Lowndes	Valdosta, GA
203	Harcly House Apartments	JLL Real Estate Capital, LLC	299 South Harrison Street	East Orange	NJ	07018	Essex	New York-Newark-Jersey City, NY-NJ-PA
204	Mirasol Village Block A	Berkadia Commercial Mortgage LLC	1200 Richards Boulevard	Sacramento	CA	95811	Sacramento	Sacramento-Roseville-Folsom, CA
205	Mirasol Village Block A Taxable Tail	Berkadia Commercial Mortgage LLC	1200 Richards Boulevard	Sacramento	CA	95811	Sacramento	Sacramento-Roseville-Folsom, CA
206	Jordan Downs Phase S3 Apartments	Greystone Servicing Company LLC	2101 East 101st Street	Los Angeles	CA	90002	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
207	Glennwood Apartments	Arbor Agency Lending, LLC	1528 South Mebane Street	Burlington	NC	27215	Alamance	Burlington, NC
208	Fort Washington Manor	KeyBank National Association	10800 Indian Head Highway	Fort Washington	MD	20744	Prince George's	Washington-Arlington-Alexandria, DC-VA-MD-WV
209	Fielder Crossing	Berkadia Commercial Mortgage LLC	1727 Westview Terrace	Arlington	TX	76013	Tarrant	Dallas-Fort Worth-Arlington, TX
210	Pangea Vineyards Apartments	Arbor Agency Lending, LLC	10101 Monterey Road	Indianapolis	IN	46235	Marion	Indianapolis-Carmel-Anderson, IN
211	Palomar	Berkeley Point Capital LLC, d/b/a Newmark	71 Palomar Avenue	San Luis Obispo	CA	93405	San Luis Obispo	San Luis Obispo-Paso Robles, CA
212	Canyon Oaks	CBRE Capital Markets, Inc.	16500 Henderson Pass	San Antonio	TX	78232	Bexar	San Antonio-New Braunfels, TX
213	Eastglen Apartments	JLL Real Estate Capital, LLC	630 Lashley Street	Longmont	CO	80504	Boulder	Boulder, CO
214	Lenox Cove Apartments	Regions Bank	8737 Baymeadows Road	Jacksonville	FL	32256	Duval	Jacksonville, FL
215	Somerset Terrace	JLL Real Estate Capital, LLC	13607 Southeast 19th Street	Vancouver	WA	98683	Clark	Portland-Vancouver-Hillsboro, OR-WA
216	Morris Manor Apartments	Berkadia Commercial Mortgage LLC	9050 Norfolk Boulevard	Jacksonville	FL	32208	Duval	Jacksonville, FL
217	Timbercreek Apartments	Berkeley Point Capital LLC, d/b/a Newmark	2200 Chateau Drive	Richmond	VA	23224	Richmond City	Richmond, VA
218	Garden Park Apartments	CBRE Capital Markets, Inc.	1919 Joe Ramsey Boulevard North	Greenville	TX	75401	Hunt	Dallas-Fort Worth-Arlington, TX
219	University Gardens Apartments	Greystone Servicing Company LLC	100 Northgate Drive	Waxahachie	TX	75165	Ellis	Dallas-Fort Worth-Arlington, TX
220	La Terraza	Berkeley Point Capital LLC, d/b/a Newmark	5333 East Thomas Road	Phoenix	AZ	85018	Maricopa	Phoenix-Mesa-Chandler, AZ
221	The Icon At Yorktown	CBRE Capital Markets, Inc.	15831 Yorktown Crossing Parkway	Houston	TX	77084	Harris	Houston-The Woodlands-Sugar Land, TX
222	9-21 Sherman Avenue	Bellwether Enterprise Real Estate Capital, LLC	9 Sherman Avenue	New York	NY	10040	New York	New York-Newark-Jersey City, NY-NJ-PA
223	Las Varandas Del Sur Apartments	Lument Real Estate Capital, LLC	10003 Forum West Drive	Houston	TX	77036	Harris	Houston-The Woodlands-Sugar Land, TX
224	Bradley Hills	Arbor Agency Lending, LLC	1401 University Boulevard	Kingsport	TN	37660	Hawkins	Kingsport-Bristol, TN-VA
225	Slate Miami	Merchants Capital Corp.	2137 Northwest 36th Street	Miami	FL	33142	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL
226	Ride At RiNo	KeyBank National Association	3609 Wynkoop Street	Denver	CO	80216	Denver	Denver-Aurora-Lakewood, CO
227	Highland Court Senior Residences	Berkadia Commercial Mortgage LLC	4150 George Busbee Parkway Northwest	Kennesaw	GA	30144	Cobb	Atlanta-Sandy Springs-Alpharetta, GA
228	Midtown On 1st	Arbor Agency Lending, LLC	1920 North 1st Avenue	Tucson	AZ	85719	Pima	Tucson, AZ
229	Sweetwater RV Park	PNC Bank, National Association	37647 Chancey Road	Zephyrhills	FL	33541	Pasco	Tampa-St. Petersburg-Clearwater, FL
230	Arabella Apartments	NorthMarq Capital, LLC	4375 East Sunset Road	Henderson	NV	89014	Clark	Las Vegas-Henderson-Paradise, NV
231	Flagler Station	KeyBank National Association	991 Banyan Boulevard	West Palm Beach	FL	33401	Palm Beach	Miami-Fort Lauderdale-Pompano Beach, FL
232	Rock Springs Apartments	Wells Fargo Bank, National Association	2701 Al Ogdon Way	Cheney	WA	99004	Spokane	Spokane-Spokane Valley, WA
233	Sheridan Shores	Berkadia Commercial Mortgage LLC	640 West Sheridan Road	Chicago	IL	60613	Cook	Chicago-Naperville-Elgin, IL-IN-WI
234	Stratford Apartments	Greystone Servicing Company LLC	200 Eunice Drive	Greenville	SC	29617	Greenville	Greenville-Anderson, SC
235	Driftwood Apartments	Greystone Servicing Company LLC	7360 Stall Road	North Charleston	SC	29406	Charleston	Charleston-North Charleston, SC
236	Gateway At Peerless Apartments And Townhouses	Wells Fargo Bank, National Association	15510 Peerless Avenue	Upper Marlboro	MD	20772	Prince George's	Washington-Arlington-Alexandria, DC-VA-MD-WV
237	Skyview Commons	Berkeley Point Capital LLC, d/b/a Newmark	9907 Grassland Drive	Jeffersonton	KY	40299	Jefferson	Louisville/Jefferson County, KY-IN
238	Legacy At Sedgfield	Arbor Agency Lending, LLC	3716 Groometown Road	Greensboro	NC	27407	Guilford	Greensboro-High Point, NC
239	Willows At Flemington Junction South	Citibank, N.A.	70 Junction Road	Raritan Township	NJ	08822	Hunterdon	New York-Newark-Jersey City, NY-NJ-PA
240	Coventry Woods TEL	CPC Mortgage Company LLC	3550 Remembrance Road Northwest	Walker	MI	49534	Kent	Grand Rapids-Kentwood, MI
241	Champlin Drive Apartments	KeyBank National Association	11817 Champlin Drive	Champlin	MN	55316	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI
242	The Palms At Camelback West	KeyBank National Association	3708 West Camelback Road	Phoenix	AZ	85019	Maricopa	Phoenix-Mesa-Chandler, AZ
243	340 Third	Grandbridge Real Estate Capital LLC	340 3rd Street	Jersey City	NJ	07302	Hudson	New York-Newark-Jersey City, NY-NJ-PA
244	Elmcreek Apartments	KeyBank National Association	11719 Champlin Drive	Champlin	MN	55316	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI
245	Missouri Crossing	Berkeley Point Capital LLC, d/b/a Newmark	5530 North 17th Avenue	Phoenix	AZ	85015	Maricopa	Phoenix-Mesa-Chandler, AZ
246	Haven Arms	CBRE Capital Markets, Inc.	4200 Woodhaven Road	Philadelphia	PA	19154	Philadelphia	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
247	Hickory Grove	Berkeley Point Capital LLC, d/b/a Newmark	1101 West Houston Street	Broken Arrow	OK	74012	Tulsa	Tulsa, OK
248	Magnolia Park	Grandbridge Real Estate Capital LLC	1240 Lawnview Place	Jackson	MS	39203	Hinds	Jackson, MS
249	Madison Glen	Grandbridge Real Estate Capital LLC	1950 Hope Street	Vicksburg	MS	39180	Warren	Vicksburg, MS
250	Cypress Meadows	Grandbridge Real Estate Capital LLC	373 South Canal Street	Canton	MS	39046	Madison	Jackson, MS
251	The Village At Stone Mountain TEL	Bellwether Enterprise Real Estate Capital, LLC	5734 Rockbridge Road	Stone Mountain	GA	30087	DeKalb	Atlanta-Sandy Springs-Alpharetta, GA
252	The Henley	CBRE Capital Markets, Inc.	2350 Blackburn Road Southeast	Cleveland	TN	37311	Bradley	Cleveland, TN
253	Logger Creek At Parkcenter	Lument Real Estate Capital, LLC	332 West Hale Street	Boise	ID	83706	Ada	Boise City, ID
254	Jardines De La Fuente	Berkadia Commercial Mortgage LLC	1701 West Las Milpas Road	Pharr	TX	78577	Hidalgo	McAllen-Edinburg-Mission, TX
255	Bone Creek Apartments	Berkeley Point Capital LLC, d/b/a Newmark	7903 Cliffdale Road	Fayetteville	NC	28314	Cumberland	Fayetteville, NC
256	Yale Village Apartments Taxable Tail	Lument Real Estate Capital, LLC	5673 Yale Street	Houston	TX	77076	Harris	Houston-The Woodlands-Sugar Land, TX

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257	EKOS Magnolia Oaks	Grandbridge Real Estate Capital LLC	821 East Magnolia Drive	Tallahassee	FL	32301	Leon	Tallahassee, FL
258	EKOS Magnolia Oaks Taxable Tail	Grandbridge Real Estate Capital LLC	821 East Magnolia Drive	Tallahassee	FL	32301	Leon	Tallahassee, FL
259	LC Park Place	Berkadia Commercial Mortgage LLC	11038 Lake City Way Northeast	Seattle	WA	98125	King	Seattle-Tacoma-Bellevue, WA
260	Ashton Walk	Berkadia Commercial Mortgage LLC	4950 Governors Drive	Forest Park	GA	30297	Clayton	Atlanta-Sandy Springs-Alpharetta, GA
261	Chase Woods Manor	Greystone Servicing Company LLC	84 Gates Manor Drive	Rochester	NY	14606	Monroe	Rochester, NY
262	FishPond At Corpus Christi TEL	Berkadia Commercial Mortgage LLC	902 Buford Avenue	Corpus Christi	TX	78404	Nueces	Corpus Christi, TX
263	526 Penn Avenue Apartments	Berkeley Point Capital LLC, d/b/a Newmark	526 Penn Avenue	Pittsburgh	PA	15222	Allegheny	Pittsburgh, PA
264	Pangea Riverside Apartments	Arbor Agency Lending, LLC	2638 Cold Spring Manor Drive	Indianapolis	IN	46222	Marion	Indianapolis-Carmel-Anderson, IN
265	Birch Park TEL	CPC Mortgage Company LLC	3000 Birch Park Drive	Saginaw	MI	48601	Saginaw	Saginaw, MI
266	Valley Creek Apartments	Walker & Dunlop, LLC	9085 Fairforest Road	Spartanburg	SC	29301	Spartanburg	Spartanburg, SC
267	The Edison	CBRE Capital Markets, Inc.	1800 Commonwealth Avenue	Charlotte	NC	28205	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
268	Shadow Wood Mobile Home Park	Berkadia Commercial Mortgage LLC	1600 North Market Street	Champaign	IL	61820	Champaign	Champaign-Urbana, IL
269	The Delmar Portfolio	Greystone Servicing Company LLC	5474-5478, 5500-5504, 5530, 5540, 5548, 5560 And 5564 Delmar Boulevard	Saint Louis	MO	63112	Saint Louis City	St. Louis, MO-IL
270	The Landing	JLL Real Estate Capital, LLC	2509 East Lakeshore Drive	Waco	TX	76705	McLennan	Waco, TX
271	Casas Del Rio Apartments	Lument Real Estate Capital, LLC	1740 East La Veta Avenue	Orange	CA	92866	Orange	Los Angeles-Long Beach-Anaheim, CA
272	West 133rd Street	Greystone Servicing Company LLC	151 West 133rd Street	New York	NY	10030	New York	New York-Newark-Jersey City, NY-NJ-PA
273	5115 The Rising 1/k/a Slavic Village Gateway	KeyBank National Association	5115 Broadway Avenue	Cleveland	OH	44127	Cuyahoga	Cleveland-Elyria, OH
274	The Retreat At St Andrews	Walker & Dunlop, LLC	800 Beatty Road	Columbia	SC	29210	Richland	Columbia, SC
275	1387 Realty LLC	Greystone Servicing Company LLC	1387 Grand Concourse	Bronx	NY	10452	Bronx	New York-Newark-Jersey City, NY-NJ-PA
276	Dian Street Villas	Capital One, National Association	1433 Dian Street	Houston	TX	77008	Harris	Houston-The Woodlands-Sugar Land, TX
277	Hearthside Jonesboro	PNC Bank, National Association	109 North Avenue	Jonesboro	GA	30236	Clayton	Atlanta-Sandy Springs-Alpharetta, GA
278	Melrose Villas	Berkeley Point Capital LLC, d/b/a Newmark	5627 North 16th Street	Phoenix	AZ	85016	Maricopa	Phoenix-Mesa-Chandler, AZ
279	Colonial Place Apartments	Pinnacle Bank	9952 South National Circle Northwest	Tucker	GA	30084	Gwinnett	Atlanta-Sandy Springs-Alpharetta, GA
280	Nob Hill Apartments	CBRE Capital Markets, Inc.	4949 Roma Avenue Northeast	Albuquerque	NM	87108	Bernalillo	Albuquerque, NM
281	Benjamin Square Apartments	JLL Real Estate Capital, LLC	55 Juniper Avenue	Eaton	CO	80615	Weld	Greeley, CO
282	Pangea Courts Apartments	Arbor Agency Lending, LLC	4425 Linwood Court	Indianapolis	IN	46201	Marion	Indianapolis-Carmel-Anderson, IN
283	461 Alabama Avenue	Bellwether Enterprise Real Estate Capital, LLC	461 Alabama Avenue	Brooklyn	NY	11207	Kings	New York-Newark-Jersey City, NY-NJ-PA
284	Crossroad Commons Taxable Tail	Citibank, N.A.	8407 East Parmer Lane	Manor	TX	78653	Travis	Austin-Round Rock-Georgetown, TX
285	The Palms Apartments	ORIX Real Estate Capital, LLC d/ba Lument Capital	1119 Pedras Road	Turlock	CA	95382	Stanislaus	Modesto, CA
286	1075 Hall Place	Lument Real Estate Capital, LLC	1075 Hall Place	Bronx	NY	10459	Bronx	New York-Newark-Jersey City, NY-NJ-PA
287	Anthem II	Grandbridge Real Estate Capital LLC	1928 Waycrest Drive	Atlanta	GA	30331	Fulton	Atlanta-Sandy Springs-Alpharetta, GA
288	Willows At Rudy Park	Berkadia Commercial Mortgage LLC	100 Sheffield Street	Elkton	MD	21921	Cecil	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
289	Carmichael Apartments	Greystone Servicing Company LLC	5800 Engle Road	Carmichael	CA	95608	Sacramento	Sacramento-Roseville-Folsom, CA
290	Wimberly Manor	Merchants Capital Corp.	165 East Wright Street	Winder	GA	30680	Barrow	Atlanta-Sandy Springs-Alpharetta, GA
291	6627 Crenshaw Boulevard	Greystone Servicing Company LLC	6627-6635 Crenshaw Boulevard	Los Angeles	CA	90043	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
292	Sharswood Phase I	Lument Real Estate Capital, LLC	2016 Master Street	Philadelphia	PA	19121	Philadelphia	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
293	Rivertown Commons Taxable Tail	JLL Real Estate Capital, LLC	212 2nd Street North	Stillwater	MN	55082	Washington	Minneapolis-St. Paul-Bloomington, MN-WI
294	430 52nd Street	CBRE Capital Markets, Inc.	430 52nd Street	West New York	NJ	07093	Hudson	New York-Newark-Jersey City, NY-NJ-PA
295	Avanti At Emerald Point	Citibank, N.A.	3301 North Jackson Road	McAllen	TX	78501	Hidalgo	McAllen-Edinburg-Mission, TX
296	Amberlake Apartments	Pinnacle Bank	4901 Cherokee Street	Acworth	GA	30101	Cobb	Atlanta-Sandy Springs-Alpharetta, GA
297	Valley Oaks Apartments	CBRE Capital Markets, Inc.	2400 Johnson Road Northeast	Atlanta	GA	30345	DeKalb	Atlanta-Sandy Springs-Alpharetta, GA
298	Cashin's Field	Berkadia Commercial Mortgage LLC	170 Ridge Road	Nevada City	CA	95959	Nevada	Truckee-Grass Valley, CA
299	The Flats At Walker And Reed	CBRE Capital Markets, Inc.	1791 Walker Avenue	College Park	GA	30337	Fulton	Atlanta-Sandy Springs-Alpharetta, GA
300	3417-3427 West Drummond Place	Greystone Servicing Company LLC	3417-3427 West Drummond Place	Chicago	IL	60647	Cook	Chicago-Naperville-Elgin, IL-IN-WI
301	Washington Village Apartment Homes	Greystone Servicing Company LLC	1001 Redwood Avenue	Wichita Falls	TX	76301	Wichita	Wichita Falls, TX
302	Crestwood Apartments	Pinnacle Bank	6077 South Norcross Tucker Road	Norcross	GA	30093	Gwinnett	Atlanta-Sandy Springs-Alpharetta, GA
303	The Heritage At Bayou Grande I (f/k/a Millennium Studios Phase I)	Citibank, N.A.	961 Caddo Street	Shreveport	LA	71101	Caddo Parish	Shreveport-Bossier City, LA

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Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area
304	Forestdale Meadows	Merchants Capital Corp.	1011 Dorsey Drive	Burlington	NC	27215	Alamance	Burlington, NC
305	Lenox Place Taxable Tail	JLL Real Estate Capital, LLC	701 West Superior Street	Duluth	MN	55802	Saint Louis	Duluth, MN-WI
306	Via Sana	KeyBank National Association	2450 MetroHealth Drive	Cleveland	OH	44109	Cuyahoga	Cleveland-Elyria, OH
307	Courtyard Cottages	Greystone Servicing Company LLC	7337 Power Inn Road	Sacramento	CA	95828	Sacramento	Sacramento-Roseville-Folsom, CA
308	Bedford Square Apartments	Walker & Dunlop, LLC	42272 Addison	Canton	MI	48187	Wayne	Detroit-Warren-Dearborn, MI
309	1898 Harrison Avenue	CPC Mortgage Company LLC	1898 Harrison Avenue	Bronx	NY	10453	Bronx	New York-Newark-Jersey City, NY-NJ-PA
310	Pines At Allen Street	Citibank, N.A.	275 East Allen Street	Kountze	TX	77625	Hardin	Beaumont-Port Arthur, TX
311	Wood Creek Manor Apartments	Arbor Agency Lending, LLC	1030, 1036 And 1050 Goddard Road	Lincoln Park	MI	48146	Wayne	Detroit-Warren-Dearborn, MI
312	Homeward Central Harlem	KeyBank National Association	15 West 118th Street	New York	NY	10026	New York	New York-Newark-Jersey City, NY-NJ-PA
313	The Heritage At Bayou Grande II	Citibank, N.A.	1041 Caddo Street	Shreveport	LA	71101	Caddo	Shreveport-Bossier City, LA
314	East Lake Apartments	Berkadia Commercial Mortgage LLC	1315 Yuba Street	Marysville	CA	95901	Yuba	Yuba City, CA
315	Hudson Apartments	Regions Bank	301 Hudson Street	El Dorado	AR	71730	Union	El Dorado, AR
316	Ashton Park	JLL Real Estate Capital, LLC	1315 River Street	Valdosta	GA	31601	Lowndes	Valdosta, GA
317	Park Avenue Apartments	Sabal Capital II, LLC	1480 Park Street	White Bear Lake	MN	55110	Ramsey	Minneapolis-St. Paul-Bloomington, MN-WI
318	Magic Manor Apartments	Greystone Servicing Company LLC	2309, 2317 And 2325 14th Avenue South	Great Falls	MT	59401	Cascade	Great Falls, MT
319	3350 S Grant St Apartments	Sabal Capital II, LLC	3350 South Grant Street	Englewood	CO	80113	Arapahoe	Denver-Aurora-Lakewood, CO
320	Park Avenue Townhomes	Sabal Capital II, LLC	1500-1536 Park Street	White Bear Lake	MN	55110	Ramsey	Minneapolis-St. Paul-Bloomington, MN-WI
321	Wayne Place II	PNC Bank, National Association	165 Mississippi Avenue Southeast	Washington	DC	20032	District Of Columbia	Washington-Arlington-Alexandria, DC-VA-MD-WV
322	7419-35 S Cofax Ave	Walker & Dunlop, LLC	7419-35 South Cofax Avenue	Chicago	IL	60649	Cook	Chicago-Naperville-Elgin, IL-IN-WI
323	Sugar Hill Apartments	Greystone Servicing Company LLC	2235-2245 West 26th Place	Los Angeles	CA	90018	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
324	Liberty Square Phase One Taxable Tail	Greystone Servicing Company LLC	6512 Northwest 14th Avenue	Miami	FL	33147	Miami-Dade	Miami-Fort Lauderdale-Pompano Beach, FL
325	Franklin Park Apartments Taxable Tail	Bellwether Enterprise Real Estate Capital, LLC	4509 East Saint Elmo Road	Austin	TX	78744	Travis	Austin-Round Rock-Georgetown, TX
326	Mt. Washington Square Apartments	ReadyCap Commercial, LLC	253 Ables Way	Mount Washington	KY	40047	Bullitt	Louisville/Jefferson County, KY-IN
327	Union Pines Taxable Tail	Merchants Capital Corp.	1707 Pleasanton Road	San Antonio	TX	78221	Bexar	San Antonio-New Braunfels, TX
328	Augustus, Curry, And Maxine Apartments	Greystone Servicing Company LLC	520 4th Avenue North And 112 And 312 6th Street North	Great Falls	MT	59401	Cascade	Great Falls, MT
329	Colony Gardens Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	111 And 113 North Pearl Street	Plant City	FL	33563	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
330	Lexington Apartments	Greystone Servicing Company LLC	800 2nd Avenue North	Great Falls	MT	59401	Cascade	Great Falls, MT
331	Sunrise Gardens Senior Apartments	NorthMarq Capital, LLC	3601 El Conlon Avenue	Las Vegas	NV	89102	Clark	Las Vegas-Henderson-Paradise, NV
332	6700 S Chappel Ave	Walker & Dunlop, LLC	6700 South Chappel Avenue	Chicago	IL	60649	Cook	Chicago-Naperville-Elgin, IL-IN-WI
333	Curtis Homes TEL	PNC Bank, National Association	300 Northwest Grant Street	Topeka	KS	66608	Shawnee	Topeka, KS
334	2445 E 72nd St	Walker & Dunlop, LLC	2445 East 72nd Street	Chicago	IL	60649	Cook	Chicago-Naperville-Elgin, IL-IN-WI
335	4024 Ursula Avenue	Greystone Servicing Company LLC	4024 Ursula Avenue	Los Angeles	CA	90008	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
336	Courtyard On Hogan	CBRE Capital Markets, Inc.	2755 Northeast Hogan Drive	Gresham	OR	97030	Multnomah	Portland-Vancouver-Hillsboro, OR-WA
337	3333 S Grant St Apartments	Sabal Capital II, LLC	3333 South Grant Street	Englewood	CO	80113	Arapahoe	Denver-Aurora-Lakewood, CO
338	Saint Key Apartments	Greystone Servicing Company LLC	1005 2nd Avenue North	Great Falls	MT	59401	Cascade	Great Falls, MT
339	Winter Street Apartments	Capital One, National Association	60 And 64 Winter Street	Brockton	MA	02302	Plymouth	Boston-Cambridge-Newton, MA-NH
340	Heritage At Church Ranch Taxable Tail	Greystone Servicing Company LLC	10050 Wadsworth Boulevard	Westminster	CO	80021	Jefferson	Denver-Aurora-Lakewood, CO
341	Belle Haven Townhomes	Sabal Capital II, LLC	50-57 Housley Terrace	Annapolis	MD	21401	Anne Arundel	Baltimore-Columbia-Towson, MD
342	Violet Meadows	Berkadia Commercial Mortgage LLC	11424 A Street South	Tacoma	WA	98444	Pierce	Seattle-Tacoma-Bellevue, WA
343	Robinson Flats Taxable Tail	Grandbridge Real Estate Capital LLC	1205 Robinson Road	Old Hickory	TN	37138	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN
344	3209 Massachusetts Avenue SE	ORIX Real Estate Capital, LLC dba Lument Capital	3209 Massachusetts Avenue Southeast	Washington	DC	20019	District of Columbia	Washington-Arlington-Alexandria, DC-VA-MD-WV
345	Yellowstone Apartments	Greystone Servicing Company LLC	426 4th Avenue North	Great Falls	MT	59401	Cascade	Great Falls, MT
346	Garrison Townhomes	ORIX Real Estate Capital, LLC dba Lument Capital	4503 Garrison Boulevard	Baltimore	MD	21215	Baltimore City	Baltimore-Columbia-Towson, MD
347	Leigland Apartments	Greystone Servicing Company LLC	11 9th Street South	Great Falls	MT	59401	Cascade	Great Falls, MT
348	Pueblo West Apartments	Sabal Capital II, LLC	334 South Archdale Drive	Pueblo	CO	81007	Pueblo	Pueblo, CO
349	4078 South Muirfield Road	Greystone Servicing Company LLC	4078 South Muirfield Road	Los Angeles	CA	90008	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
350	Willows At Berlin	Berkadia Commercial Mortgage LLC	312 Maple Avenue	Berlin	MD	21811	Worcester	Salisbury, MD-DE
351	Norway Apartments	CBRE Capital Markets, Inc.	3430 Warren Road	Cleveland	OH	44111	Cuyahoga	Cleveland-Elyria, OH
352	836 - 840 Jackson Ave	Arbor Agency Lending, LLC	836-840 Jackson Avenue	Linden	NJ	07036	Union	New York-Newark-Jersey City, NY-NJ-PA
353	Art Building Apartments	ReadyCap Commercial, LLC	3741 Southwest 1st Street	Fort Lauderdale	FL	33312	Broward	Miami-Fort Lauderdale-Pompano Beach, FL
354	Travis Villas Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	2010 North Travis Street	Liberty	TX	77575	Liberty	Houston-The Woodlands-Sugar Land, TX
355	906-910 Hyde Park Avenue	CBRE Capital Markets, Inc.	906-910 Hyde Park Avenue	Boston	MA	02136	Suffolk	Boston-Cambridge-Newton, MA-NH
356	Burnside Avenue 754-762	CBRE Capital Markets, Inc.	754-762 Burnside Avenue	East Hartford	CT	06108	Hartford	Hartford-East Hartford-Middletown, CT
357	1425 Northwest 19th Avenue Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	1425 Northwest 19th Avenue	Portland	OR	97209	Multnomah	Portland-Vancouver-Hillsboro, OR-WA
358	776 Main Street	ORIX Real Estate Capital, LLC dba Lument Capital	776 Main Street	Worcester	MA	01610	Worcester	Worcester, MA-CT
359	3507 Broadway	Walker & Dunlop, LLC	3507 Broadway	West Palm Beach	FL	33407	Palm Beach	Miami-Fort Lauderdale-Pompano Beach, FL
360	1013 Chandler Ave	Arbor Agency Lending, LLC	1013 Chandler Avenue	Linden	NJ	07036	Union	New York-Newark-Jersey City, NY-NJ-PA
361	510-514 Clinton Avenue	Walker & Dunlop, LLC	510-514 Clinton Avenue	Newark	NJ	07108	Essex	New York-Newark-Jersey City, NY-NJ-PA
362	Hershey Mellow Apartments	ORIX Real Estate Capital, LLC dba Lument Capital	4550 Hershey Street	Charlotte	NC	28213	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
363	509 Beryl Street	ORIX Real Estate Capital, LLC dba Lument Capital	509 Beryl Street	Redondo Beach	CA	90277	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
364	1017 Chandler Ave	Arbor Agency Lending, LLC	1017 Chandler Avenue	Linden	NJ	07036	Union	New York-Newark-Jersey City, NY-NJ-PA
365	Oakmont Apartments	Sabal Capital II, LLC	375 Long View Drive	Hiwassee	GA	30546	Towns	N/A
366	1031 Charles St	Arbor Agency Lending, LLC	1031 Charles Street	Linden	NJ	07036	Union	New York-Newark-Jersey City, NY-NJ-PA
367	Allen House	Greystone Servicing Company LLC	3265 East 143rd Street	Cleveland	OH	44120	Cuyahoga	Cleveland-Elyria, OH

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Loan No. / Property No.	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Metropolitan Statistical Area
368	Cottage Street Lofts	Pinnacle Bank	118-126 Cottage Street	Buffalo	NY	14201	Erie	Buffalo-Cheektowaga, NY
369	2401 G Street Apartments	Pinnacle Bank	2401 G Street	San Diego	CA	92102	San Diego	San Diego-Chula Vista-Carlsbad, CA
370	1237 Citrus Ave	ORIX Real Estate Capital, LLC dba Lument Capital	1237 Citrus Avenue	Chico	CA	95926	Butte	Chico, CA
371	McLeRoy Portfolio - Wellington Apartments	CBRE Capital Markets, Inc.	102 Wellington Drive	Thomaston	GA	30286	Upson	Thomaston, GA
372	The Flats At 2109 Taxable Tail	Grandbridge Real Estate Capital LLC	2109 Heywood Avenue	Charlotte	NC	28208	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC

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Loan No. / Property No.	Property Name	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 %	Occupancy As of Date	Loan Purpose
67	The Palms At Countryside	Multifamily	Garden	1975	2023	350	122	N/A	N/A	106,109	91.1%	5/1/2024	Refinance
68	Prose Copperfield	Multifamily	Garden	2022	N/A	361	142	N/A	N/A	101,548	95.3%	5/22/2024	Acquisition
69	Mystic Pointe	Multifamily	Garden	2018	2023	252	6	N/A	N/A	139,960	88.9%	5/14/2024	Acquisition
70	Forest Oaks	Multifamily	Garden	2000	N/A	280	271	8	8	125,293	89.3%	6/30/2024	Refinance
71	Cove At Peninsula	Multifamily	Garden	1971	2023	464	461	90	2	75,440	90.9%	7/9/2024	Refinance
72	16Ten East Apartments	Multifamily	Garden	1984	N/A	308	308	268	99	113,636	92.2%	5/14/2024	Refinance
73	Midtown Towers	Multifamily	Mid Rise	1968	2023	635	635	509	88	55,039	94.5%	4/10/2024	Acquisition
74	Highland Park Apartments	Multifamily	Garden	1987	N/A	432	432	294	N/A	80,882	95.6%	4/23/2024	Refinance
75	Hickory Chase	Multifamily	Garden	1973	2023	349	343	131	7	99,398	98.0%	3/31/2024	Acquisition
76	Madison Shelby Farms Apartments	Multifamily	Garden	2001	2011	300	35	N/A	N/A	115,067	95.3%	7/24/2024	Refinance
77	Apex Marathon Village	Multifamily	Garden	2022	N/A	313	102	N/A	N/A	109,428	89.1%	7/1/2024	Refinance
78	Cutler Hammock Apartments	Multifamily	Garden	1992	2007	262	262	262	8	128,466	97.3%	6/30/2024	Refinance
79	Rancho Hills Apartments	Multifamily	Garden	1985	2021	148	13	10	10	224,804	95.9%	6/25/2024	Acquisition
80	544 Union	Multifamily	Mid Rise	2012	N/A	95	N/A	N/A	N/A	349,663	96.8%	3/31/2024	Refinance
81	Governor Square Apartments	Multifamily	Garden	1963	N/A	238	238	179	28	139,559	98.7%	7/9/2024	Refinance
82	Charleston Luxury Apartment Homes	Multifamily	Garden	2016	2023	284	71	N/A	N/A	115,257	96.5%	5/24/2024	Refinance
83	Crossroads	Multifamily	Garden	1985	2023	240	240	28	13	135,417	94.2%	4/2/2024	Acquisition
84	Loop83	Multifamily	Garden	2022	N/A	156	39	39	8	207,929	92.9%	3/19/2024	Acquisition
85	Hidden Oasis	Multifamily	Garden	1973	2021	348	348	244	21	92,848	93.1%	6/24/2024	Refinance
86	The Bend At Broad	Multifamily	Garden	1997	2008	384	383	343	13	82,839	94.0%	5/8/2024	Refinance
87	Southridge Apartments	Multifamily	Garden	1964	2024	372	371	364	197	85,444	97.8%	6/26/2024	Refinance
88	Park Place At 92nd Apartment Homes	Multifamily	Garden	1975	2023	228	227	109	17	138,807	93.0%	3/21/2024	Refinance
89	Somerset Commons	Multifamily	Garden	1995	2021	360	360	298	126	86,314	98.6%	7/16/2024	Refinance
90	Bella Vista On Park	Multifamily	Garden	2000	2021	248	32	2	1	124,746	96.3%	5/6/2024	Acquisition
91	The Strake At Grand Central	Multifamily	Garden	2022	N/A	317	107	N/A	N/A	97,161	90.5%	3/29/2024	Acquisition
92	Ovation At Arrowbrook II TEL	Multifamily	Mid Rise	2023	N/A	148	148	148	23	207,595	100.0%	2/28/2024	Acquisition
93	Ovation At Arrowbrook II Taxable Tail	Multifamily	Mid Rise	2023	N/A	148	148	148	23	207,595	100.0%	2/28/2024	Supplemental
94	Falls Creek Apartments & Townhomes	Multifamily	Garden	2001	N/A	238	238	109	13	127,971	95.0%	6/15/2024	Refinance
95	Lake Tonopah	Multifamily	Age Restricted	1996	2023	356	356	356	133	84,649	98.3%	7/23/2024	Refinance
96	Crescent Place Apartments	Multifamily	Garden	1969	2022	232	108	N/A	N/A	128,793	96.1%	6/30/2024	Refinance
97	Fairways At Lakewood	Multifamily	Garden	2008	N/A	274	271	23	N/A	108,887	94.2%	4/9/2024	Acquisition
98	The Arbors At Santa Ana	Multifamily	Garden	1969	2021	160	160	2	2	186,306	94.4%	6/14/2024	Acquisition
99	Reserve At Hamburg	Multifamily	Garden	1996	2019	318	312	81	11	93,340	95.3%	2/20/2024	Acquisition
100	Emerald Hills Village	Multifamily	Manufactured Housing Community	1972	N/A	402	402	402	402	73,751	98.8%	7/10/2024	Refinance
101	Greens At Westgate	Multifamily	Garden	1989	N/A	200	195	1	N/A	147,415	94.5%	6/4/2024	Refinance
102	Springtree Apartments	Multifamily	Garden	1970	2014	272	272	258	56	108,254	97.1%	5/17/2024	Refinance
103	Bay Breeze Villas	Multifamily	Garden	2000	2023	180	N/A	N/A	N/A	162,767	93.9%	6/30/2024	Refinance
104	The Woods Of Terra Springs	Multifamily	Garden	2022	N/A	240	238	N/A	N/A	121,379	97.9%	12/29/2023	Acquisition
105	Orchard Village Apartments	Multifamily	Garden	2000	2024	272	120	N/A	N/A	108,985	96.7%	5/20/2024	Acquisition
106	1010 Dilworth	Multifamily	Mid Rise	2016	N/A	184	14	N/A	N/A	156,467	94.6%	9/7/2023	Acquisition
107	Ascant Citrus Park	Multifamily	Garden	1984	2024	248	46	N/A	N/A	115,254	94.0%	6/30/2024	Acquisition
108	The Harlow Apartments	Multifamily	Garden	1987	2023	160	107	1	N/A	176,425	95.6%	2/8/2024	Refinance
109	Townhouses Of Chesterfield II	Multifamily	Townhome	1965	2020	300	300	288	134	93,167	96.7%	6/25/2024	Refinance
110	Pangea Hills Apartments	Multifamily	Garden	1975	N/A	420	420	413	302	66,464	93.8%	2/24/2024	Acquisition
111	Columbine Towers	Multifamily	High Rise	1964	2024	170	170	170	168	162,621	100.0%	2/29/2024	Acquisition
112	Jefferson Chase	Multifamily	Garden	1999	N/A	240	237	41	1	115,104	96.3%	5/7/2024	Refinance
113	Heather Park Apartments	Multifamily	Garden	2000	N/A	208	208	164	14	129,298	93.8%	6/30/2024	Refinance
114	The Redwoods Apartments	Multifamily	Garden	1981	N/A	217	85	17	15	122,005	94.9%	4/22/2024	Acquisition
115	Atlantic Howell Station	Multifamily	Garden	1985	2023	228	212	3	N/A	116,031	96.5%	3/31/2024	Refinance
116	Agritood Senior Community TEL	Multifamily	Age Restricted	2023	N/A	165	163	135	133	157,602	98.2%	2/29/2024	Acquisition
117	Lake's Edge	Multifamily	Garden	1990	2019	256	256	189	N/A	101,309	94.1%	5/14/2024	Refinance
118	Packard Building	Multifamily	Mid Rise	1910	2010	151	N/A	N/A	N/A	170,894	94.7%	6/7/2024	Acquisition
119	ARY Place TEL	Multifamily	Mid Rise	2023	N/A	159	159	127	78	160,388	98.7%	6/30/2024	Acquisition
120	Eagle Rock Apartments At Enfield	Multifamily	Garden	1985	2022	208	193	42	2	122,274	94.2%	6/30/2024	Refinance
121	Forest Place	Multifamily	Garden	1974	2020	256	166	15	N/A	98,648	95.3%	6/30/2024	Refinance
122	Cutler Riverside Apartments	Multifamily	Garden	1989	2009	200	200	5	5	125,130	98.0%	6/30/2024	Refinance
123	Prose Cypress Creek	Multifamily	Garden	2022	N/A	240	62	N/A	N/A	104,046	90.8%	5/22/2024	Acquisition
124	Pangea Groves Apartments	Multifamily	Garden	1962	N/A	398	398	393	321	62,563	93.7%	6/30/2024	Acquisition
125	13th And Fir TEL	Multifamily	Mid Rise	2022	N/A	156	156	156	156	159,219	99.4%	5/7/2024	Refinance
126	Academy Heights Apartments TEL	Multifamily	Garden	2023	N/A	201	201	165	40	121,657	94.0%	6/30/2024	Acquisition
127	Academy Heights Apartments Taxable Tail	Multifamily	Garden	2023	N/A	201	201	165	40	121,657	94.0%	6/30/2024	Supplemental
128	River Walk Savannah	Multifamily	Garden	1988	2021	220	200	4	N/A	110,955	99.1%	6/13/2024	Refinance
129	Rivington House Portfolio	Multifamily	Mid Rise	1905	2017	51	N/A	N/A	N/A	473,807	92.2%	6/30/2024	Refinance
130	Pine Brook Place	Multifamily	Garden	1971	2018	240	240	66	13	100,000	97.5%	3/7/2024	Refinance

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Loan No. / Property No.	Property Name	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 %	Occupancy As of Date	Loan Purpose
131	Geary Courtyard Apartments	Multifamily	High Rise	1990	N/A	165	138	14	12	145,382	93.3%	4/10/2024	Acquisition
132	The Reveal TEL	Multifamily	Garden	2022	N/A	150	150	143	142	159,601	96.7%	3/31/2024	Acquisition
133	Anderson Hills	Multifamily	Garden	1989	2020	192	189	27	1	124,078	94.8%	4/2/2024	Refinance
134	Bayside At Peninsula	Multifamily	Garden	1973	2023	301	295	53	N/A	78,811	89.4%	7/9/2024	Refinance
135	Reserve At Douglasville TEL	Multifamily	Garden	2023	N/A	286	286	286	17	82,335	99.0%	5/6/2024	Refinance
136	Chestnut Oaks	Multifamily	Age Restricted	2007	2021	150	150	73	1	155,433	95.3%	8/29/2024	Refinance
137	Brooksedge	Multifamily	Garden	1999	2018	224	223	194	N/A	102,433	92.9%	6/28/2024	Refinance
138	Union On Lincoln Way	Multifamily	Student	2018	N/A	537	35	20	N/A	42,715	91.2%	5/2/2024	Acquisition
139	Orion Elk Grove	Multifamily	Garden	1990	2023	192	160	N/A	N/A	119,167	97.9%	5/28/2024	Refinance
140	Altitude Apartments II	Multifamily	Mid Rise	2023	N/A	94	7	2	2	243,298	94.7%	5/5/2024	Refinance
141	The Waterway Apartments	Multifamily	Garden	2000	N/A	200	112	N/A	N/A	112,650	94.0%	6/14/2024	Refinance
142	Heritage Estates At Wells Branch TEL	Multifamily	Age Restricted	2022	N/A	174	174	174	78	128,385	96.0%	11/22/2023	Acquisition
143	Heritage Estates At Wells Branch Taxable Tail	Multifamily	Age Restricted	2022	N/A	174	174	174	78	128,385	96.0%	11/22/2023	Supplemental
144	Canonbury Square Apartments And Tudor Place Apartments	Multifamily	Garden	1952	N/A	229	229	229	129	97,498	98.7%	5/3/2024	Refinance
145	The Lakes	Multifamily	Garden	1983	N/A	352	352	320	87	62,253	98.0%	6/11/2024	Refinance
146	One23 Apartments	Multifamily	Mid Rise	2018	N/A	80	N/A	N/A	N/A	273,400	97.5%	5/16/2024	Refinance
147	Pangea Fields Apartments	Multifamily	Garden	1969	N/A	344	343	333	226	63,233	95.9%	6/30/2024	Acquisition
148	Abbie Lakes	Multifamily	Garden	2002	2017	224	224	121	N/A	96,290	96.0%	6/28/2024	Refinance
149	Garden Hill Apartments	Multifamily	Garden	1987	2021	80	2	N/A	N/A	267,650	100.0%	8/5/2024	Refinance
150	Sunbury Ridge	Multifamily	Garden	2000	2018	226	225	71	1	94,566	95.6%	5/8/2024	Refinance
151	Morgan Place	Multifamily	Garden	1992	2023	234	234	N/A	N/A	91,282	93.6%	6/30/2024	Refinance
152	Pisono Friars	Multifamily	Garden	2022	N/A	213	34	N/A	34	99,061	94.4%	5/22/2024	Acquisition
153	Spalding Bridge	Multifamily	Garden	1983	2021	192	162	N/A	N/A	109,177	93.2%	6/18/2024	Acquisition
154	HarborOne Apartments	Multifamily	Garden	1997	2021	160	159	1	1	129,950	96.3%	1/25/2024	Refinance
155	River Point West	Multifamily	Garden	2020	N/A	173	42	N/A	N/A	116,742	92.5%	1/16/2024	Refinance
156	Royal Palms Manufactured Home And RV Community	Multifamily	Manufactured Housing Community	1982	N/A	229	229	229	229	86,738	90.0%	6/25/2024	Acquisition
157	Woodlands Of Denton	Multifamily	Garden	2016	N/A	148	147	21	9	134,149	97.3%	6/18/2024	Acquisition
158	Avalon Villas	Multifamily	Garden	1982	2022	265	259	57	2	72,804	90.2%	1/19/2024	Refinance
159	The Edge Of Germantown Apartments	Multifamily	Garden	1986	2024	192	45	4	N/A	100,474	96.4%	7/24/2024	Refinance
160	The Harrison Apartments	Multifamily	Military	1992	2000	135	135	123	9	142,407	96.3%	7/15/2024	Refinance
161	Riverwoods Apartments	Multifamily	Garden	1984	2021	109	N/A	N/A	N/A	174,138	88.1%	6/30/2024	Refinance
162	The Highlands Apartments	Multifamily	Garden	1971	2021	184	184	51	N/A	101,500	91.8%	7/26/2024	Acquisition
163	The Chatelaine	Multifamily	High Rise	1926	2010	77	N/A	N/A	N/A	239,701	97.4%	9/29/2023	Refinance
164	The Valencia	Multifamily	Garden	1974	2023	144	34	10	N/A	124,132	95.8%	7/2/2024	Acquisition
165	Cardiff At Louetta Lakes	Multifamily	Garden	2018	N/A	168	103	34	N/A	105,833	90.5%	6/6/2024	Acquisition
166	Hightower Apartments	Multifamily	High Rise	1962	2015	114	110	2	N/A	155,456	93.9%	7/23/2024	Acquisition
167	Willow Trail	Multifamily	Garden	1985	2023	224	218	74	2	79,045	96.0%	2/26/2024	Refinance
168	Hubbard Place	Multifamily	Mid Rise	1927	2009	230	230	230	212	76,957	98.7%	5/31/2024	Refinance
169	High Ridge Apartments	Multifamily	Garden	1987	2015	160	115	N/A	N/A	110,244	95.8%	5/20/2024	Refinance
170	Villa Del Rio	Multifamily	Garden	1990	2020	168	151	23	12	104,464	92.3%	6/11/2024	Acquisition
171	Pangea Prairies Apartments	Multifamily	Garden	1965	N/A	288	287	283	265	60,677	95.8%	2/24/2024	Acquisition
172	The Ridley Apartment Homes	Multifamily	Garden	1969	2019	405	405	292	51	42,931	88.1%	5/7/2024	Acquisition
173	Littlestone Apartments	Multifamily	Garden	1987	2024	200	197	50	25	86,895	94.0%	2/29/2024	Refinance
174	Orchard Grove Village MHC	Multifamily	Manufactured Housing Community	1962	N/A	289	289	289	289	95,516	100.0%	6/28/2024	Refinance
175	Lake Ridge	Multifamily	Garden	1996	2017	160	160	82	N/A	107,469	95.0%	5/15/2024	Refinance
176	Lawrence Park TEL	Multifamily	Age Restricted	1982	2007	252	252	251	224	68,083	95.2%	10/13/2023	Acquisition
177	The Reserve At Drakes Creek	Multifamily	Garden	1973	N/A	168	168	13	N/A	101,500	98.2%	7/8/2024	Acquisition
178	Beaver Lake Estates	Multifamily	Manufactured Housing Community	1971	N/A	254	254	254	254	86,213	100.0%	7/10/2024	Refinance
179	Highlands Of Kensington Manor	Multifamily	Garden	2003	N/A	198	198	148	N/A	83,293	99.5%	3/29/2024	Acquisition
180	Walnut Lake Apartments	Multifamily	Garden	2014	N/A	180	176	99	99	89,417	97.2%	4/23/2024	Acquisition
181	Sienna 37	Multifamily	Mid Rise	1922	2014	78	N/A	N/A	N/A	204,209	100.0%	3/7/2024	Refinance
182	Glenwood Apartments	Multifamily	Mid Rise	1952	2021	213	212	13	4	73,944	96.7%	7/21/2024	Refinance
183	Presidential	Multifamily	Mid Rise	1961	N/A	120	57	N/A	N/A	129,758	95.8%	9/14/2023	Refinance
184	The Residences At Camelback West	Multifamily	Garden	1973	N/A	351	351	297	77	44,326	94.9%	7/22/2024	Refinance
185	Stone Ridge Apartments	Multifamily	Garden	2001	2023	176	176	1	N/A	87,528	92.6%	6/27/2024	Acquisition
186	6309 4th Avenue	Multifamily	Age Restricted	1901	2023	84	82	82	82	182,734	94.0%	3/31/2024	Refinance
187	Stratford Villa	Multifamily	Garden	1957	N/A	134	134	63	34	113,261	97.8%	6/30/2024	Refinance
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	Multifamily	Garden	2022	N/A	100	N/A	N/A	N/A	150,770	96.0%	2/20/2024	Refinance
189	Advenir At Lake Charles	Multifamily	Garden	2000	N/A	224	222	11	N/A	66,375	90.2%	7/11/2024	Acquisition
190	Eagle Crest Apartments	Multifamily	Garden	1955	2024	93	93	61	19	159,849	96.8%	6/4/2024	Refinance
191	437 Morris Park Avenue	Multifamily	Mid Rise	1927	2020	68	10	4	4	112,152	100.0%	1/1/2024	Refinance
192	1101 Manor Avenue	Multifamily	Mid Rise	1929	N/A	64	8	3	2	112,152	100.0%	1/1/2024	Refinance
193	Pangea Cedars Apartments	Multifamily	Garden	1968	N/A	245	245	244	196	59,845	94.7%	2/24/2024	Acquisition
194	Southpark Ranch	Multifamily	Garden	2008	N/A	192	192	192	53	76,333	94.8%	5/3/2024	Refinance
195	Pangea Meadows Apartments	Multifamily	Garden	1968	N/A	248	248	243	174	57,669	91.5%	6/30/2024	Acquisition
196	Legacy Place Apartments	Multifamily	Garden	1968	N/A	112	33	N/A	N/A	125,384	94.6%	6/30/2024	Refinance
197	Pangea Vistas Apartments	Multifamily	Garden	1955	N/A	252	252	251	223	55,246	94.4%	6/30/2024	Acquisition
198	Hampton Court	Multifamily	Garden	1900	N/A	68	11	N/A	N/A	203,912	100.0%	3/31/2024	Refinance
199	Covenant Crossing	Multifamily	Garden	1969	2023	113	111	N/A	N/A	120,186	96.5%	6/30/2024	Refinance

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Loan No. / Property No.	Property Name	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 %	Occupancy As of Date	Loan Purpose
200	Oakmoor Apartments	Multifamily	Garden	2006	N/A	248	248	248	35	54,210	95.2%	5/17/2024	Refinance
201	Groves Of Delray	Multifamily	Age Restricted	1995	N/A	158	158	158	33	84,747	98.1%	1/17/2024	Refinance
202	Staten Crossing	Multifamily	Garden	1997	N/A	196	196	2	N/A	66,071	96.9%	5/1/2024	Acquisition
203	Harclay House Apartments	Multifamily	Mid Rise	1956	2019	118	54	4	3	109,593	96.6%	7/21/2024	Refinance
204	Mirasol Village Block A	Multifamily	Garden	2023	N/A	104	104	95	84	124,294	100.0%	3/1/2024	Refinance
205	Mirasol Village Block A Taxable Tail	Multifamily	Garden	2023	N/A	104	104	95	84	124,294	100.0%	3/1/2024	Supplemental
206	Jordan Downs Phase S3 Apartments	Multifamily	Mid Rise	2022	N/A	92	90	88	87	139,414	100.0%	12/4/2023	Refinance
207	Glennwood Apartments	Multifamily	Garden	1989	N/A	156	156	N/A	N/A	81,859	94.2%	6/30/2024	Refinance
208	Fort Washington Manor	Multifamily	Age Restricted	2005	N/A	150	150	150	128	84,500	99.3%	12/31/2023	Refinance
209	Fielder Crossing	Multifamily	Garden	1981	2019	137	136	28	4	92,241	97.1%	5/14/2024	Acquisition
210	Pangea Vineyards Apartments	Multifamily	Garden	1970	N/A	198	198	189	113	63,258	97.0%	2/24/2024	Acquisition
211	Palomar	Multifamily	Student	2020	N/A	129	3	3	3	95,907	100.0%	5/8/2024	Acquisition
212	Canyon Oaks	Multifamily	Garden	1983	2024	190	170	6	N/A	63,158	96.3%	3/31/2024	Refinance
213	Eastglen Apartments	Multifamily	Garden	1996	N/A	102	102	102	94	117,216	97.1%	5/29/2024	Acquisition
214	Lenox Cove Apartments	Multifamily	Garden	1991	2023	118	118	N/A	N/A	100,975	92.4%	6/30/2024	Refinance
215	Somerset Terrace	Multifamily	Garden	1974	2020	95	78	13	1	123,621	96.8%	6/30/2024	Refinance
216	Morris Manor Apartments	Multifamily	Age Restricted	1980	2023	168	168	160	157	69,153	97.0%	3/31/2024	Refinance
217	Timbercreek Apartments	Multifamily	Garden	1968	2019	160	160	160	155	72,188	93.8%	5/29/2024	Acquisition
218	Garden Park Apartments	Multifamily	Garden	1967	2024	200	200	200	160	56,349	96.0%	4/5/2024	Refinance
219	University Gardens Apartments	Multifamily	Garden	1970	2023	104	104	62	2	104,663	92.3%	7/15/2024	Refinance
220	La Terraza	Multifamily	Garden	1975	N/A	160	160	63	50	67,606	97.5%	7/10/2024	Refinance
221	The Icon At Yorktown	Multifamily	Garden	2021	N/A	115	47	N/A	N/A	92,417	93.0%	3/29/2024	Acquisition
222	9-21 Sherman Avenue	Multifamily	Mid Rise	1923	2022	92	91	81	74	113,691	97.8%	6/30/2024	Refinance
223	Las Varandas Del Sur Apartments	Multifamily	Garden	1979	N/A	240	240	235	109	43,286	96.7%	6/30/2024	Refinance
224	Bradley Hills	Multifamily	Garden	1991	N/A	88	41	N/A	N/A	116,136	93.2%	5/6/2024	Refinance
225	Slate Miami	Multifamily	Age Restricted	2023	N/A	105	105	105	61	96,881	100.0%	10/23/2023	Refinance
226	Ride At RiNo	Multifamily	Mid Rise	2018	N/A	84	81	21	N/A	120,833	94.0%	4/30/2024	Refinance
227	Highland Court Senior Residences	Multifamily	Age Restricted	2003	N/A	122	122	121	32	82,541	99.2%	4/8/2024	Acquisition
228	Midtown On 1st	Multifamily	Garden	1972	2021	94	94	19	4	106,511	94.7%	4/30/2024	Acquisition
229	Sweetwater RV Park	Multifamily	MHC Age Restricted	1982	N/A	289	289	289	289	33,225	79.2%	12/31/2023	Refinance
230	Arabella Apartments	Multifamily	Garden	1988	2018	120	63	N/A	N/A	79,858	94.2%	5/7/2024	Refinance
231	Flagler Station	Multifamily	Mid Rise	2022	N/A	94	86	45	38	101,346	100.0%	3/31/2024	Refinance
232	Rock Springs Apartments	Multifamily	Garden	2001	N/A	132	132	79	1	71,606	98.5%	5/14/2024	Refinance
233	Sheridan Shores	Multifamily	Mid Rise	1970	N/A	63	53	N/A	N/A	148,270	90.5%	9/11/2023	Refinance
234	Stratford Apartments	Multifamily	Garden	1974	2023	100	99	30	1	93,390	96.0%	4/16/2024	Refinance
235	Driftwood Apartments	Multifamily	Garden	1971	2024	82	82	20	N/A	113,220	97.6%	4/18/2024	Refinance
236	Gateway At Peerless Apartments And Townhouses	Multifamily	Garden	2023	N/A	62	62	59	27	149,095	96.8%	4/1/2024	Refinance
237	Skyview Commons	Multifamily	Garden	1974	2023	120	120	97	10	77,000	95.8%	3/31/2024	Refinance
238	Legacy At Sedgfield	Multifamily	Garden	1972	N/A	96	96	4	N/A	93,515	97.9%	6/30/2024	Refinance
239	Willows At Flemington Junction South	Multifamily	Garden	2022	N/A	100	100	80	43	89,000	98.0%	9/30/2024	Refinance
240	Coventry Woods TEL	Multifamily	Age Restricted	1983	2005	100	100	100	100	88,730	100.0%	1/1/2024	Acquisition
241	Champlin Drive Apartments	Multifamily	Garden	1992	N/A	72	72	72	48	122,639	100.0%	5/20/2024	Acquisition
242	The Palms At Camelback West	Multifamily	Garden	1976	N/A	147	147	96	19	60,056	97.3%	7/24/2024	Refinance
243	340 Third	Multifamily	Mid Rise	2013	N/A	48	N/A	N/A	N/A	182,689	93.8%	6/4/2024	Refinance
244	Elmcreek Apartments	Multifamily	Garden	1990	2006	72	72	72	32	118,750	100.0%	5/20/2024	Acquisition
245	Missouri Crossing	Multifamily	Garden	1972	2023	108	108	75	35	78,852	94.4%	7/10/2024	Refinance
246	Haven Arms	Multifamily	Garden	1973	2023	109	109	91	2	77,064	100.0%	7/1/2024	Acquisition
247	Hickory Grove	Multifamily	Garden	1984	2017	160	160	142	45	52,500	95.0%	6/18/2024	Acquisition
248	Magnolia Park	Multifamily	Garden	1949	2022	120	120	120	84	35,407	86.7%	6/30/2024	Refinance
249	Madison Glen	Multifamily	Garden	1950	2022	68	68	62	62	35,407	95.6%	6/30/2024	Refinance
250	Cypress Meadows	Multifamily	Garden	1989	2022	48	48	48	37	35,407	93.8%	6/30/2024	Refinance
251	The Village At Stone Mountain TEL	Multifamily	Age Restricted	2023	N/A	118	118	118	86	70,613	100.0%	3/31/2024	Acquisition
252	The Henley	Multifamily	Garden	1997	2023	96	96	1	1	85,500	95.8%	2/13/2024	Refinance
253	Logger Creek At Parkcenter	Multifamily	Garden	2002	N/A	112	17	N/A	N/A	71,429	94.6%	3/12/2024	Refinance
254	Jardines De La Fuente	Multifamily	Garden	2004	N/A	200	192	111	92	38,868	95.5%	4/8/2024	Refinance
255	Bone Creek Apartments	Multifamily	Garden	2005	N/A	96	86	4	N/A	80,260	94.8%	5/24/2024	Acquisition
256	Yale Village Apartments Taxable Tail	Multifamily	Garden	1970	2002	250	250	250	250	169,919	99.2%	4/8/2024	Supplemental

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257	EKOS Magnolia Oaks	Multifamily	Garden	2023	N/A	110	110	110	29	68,182	98.2%	3/31/2024	Acquisition
258	EKOS Magnolia Oaks Taxable Tail	Multifamily	Garden	2023	N/A	110	110	110	29	68,182	98.2%	3/31/2024	Supplemental
259	LC Park Place	Multifamily	Garden	1997	2015	39	37	23	19	192,308	92.3%	12/31/2023	Refinance
260	Ashton Walk	Multifamily	Age Restricted	2005	N/A	150	150	150	125	49,800	93.3%	3/13/2024	Acquisition
261	Chase Woods Manor	Multifamily	Garden	1970	N/A	125	125	121	68	58,496	98.4%	6/5/2024	Refinance
262	FishPond At Corpus Christi TEL	Multifamily	Mid Rise	2023	N/A	112	111	104	103	65,179	94.6%	4/23/2024	Refinance
263	526 Penn Avenue Apartments	Multifamily	Mid Rise	1900	2013	72	64	2	N/A	98,690	88.9%	3/4/2024	Refinance
264	Pangea Riverside Apartments	Multifamily	Garden	1982	N/A	109	109	105	58	64,817	94.5%	2/24/2024	Acquisition
265	Birch Park TEL	Multifamily	Garden	1982	2004	120	120	111	111	58,292	94.1%	6/25/2024	Acquisition
266	Valley Creek Apartments	Multifamily	Garden	1971	2022	102	102	46	1	68,069	83.7%	6/25/2024	Refinance
267	The Edison	Multifamily	Garden	2013	N/A	53	20	N/A	N/A	126,604	96.2%	4/9/2024	Refinance
268	Shadow Wood Mobile Home Park	Multifamily	Manufactured Housing Community	1960	N/A	263	263	263	263	25,342	93.9%	4/17/2024	Refinance
269	The Delmar Portfolio	Multifamily	Garden	1910	2022	83	83	76	52	79,434	78.3%	2/21/2024	Acquisition
270	The Landing	Multifamily	Townhome	2003	2022	160	160	136	108	40,625	98.1%	5/30/2024	Refinance
271	Casas Del Rio Apartments	Multifamily	Age Restricted	1987	N/A	40	39	39	39	159,841	90.0%	6/30/2024	Acquisition
272	West 133rd Street	Multifamily	Mid Rise	1915	N/A	34	34	34	34	179,706	100.0%	6/30/2024	Refinance
273	5115 The Rising f/k/a Slavic Village Gateway	Multifamily	Garden	2022	N/A	88	88	88	77	68,502	100.0%	3/31/2024	Refinance
274	The Retreat At St Andrews	Multifamily	Townhome	1974	2023	99	99	87	20	60,606	94.9%	7/8/2024	Refinance
275	1387 Realty LLC	Multifamily	Mid Rise	1923	N/A	44	44	N/A	N/A	135,373	95.5%	6/30/2024	Refinance
276	Dian Street Villas	Multifamily	Garden	2022	N/A	108	107	79	49	55,086	99.1%	4/2/2024	Refinance
277	Hearthside Jonesboro	Multifamily	Age Restricted	2023	N/A	87	87	68	18	68,198	100.0%	2/29/2024	Refinance
278	Melrose Villas	Multifamily	Garden	1972	N/A	83	83	39	35	71,446	90.4%	7/10/2024	Refinance
279	Colonial Place Apartments	Multifamily	Garden	1968	2022	107	107	96	20	55,002	100.0%	6/30/2024	Refinance
280	Nob Hill Apartments	Multifamily	Garden	1950	2015	80	77	2	N/A	72,745	100.0%	7/31/2024	Refinance
281	Benjamin Square Apartments	Multifamily	Age Restricted	1979	N/A	60	60	60	60	96,321	95.0%	3/26/2024	Acquisition
282	Pangea Courts Apartments	Multifamily	Garden	1965	N/A	120	120	120	117	47,142	92.5%	6/30/2024	Acquisition
283	461 Alabama Avenue	Multifamily	Mid Rise	2022	N/A	71	70	70	69	79,231	98.6%	9/30/2023	Refinance
284	Crossroad Commons Taxable Tail	Multifamily	Garden	2022	N/A	216	216	216	60	181,001	96.3%	10/25/2023	Supplemental
285	The Palms Apartments	Multifamily	Garden	1964	2006	100	96	59	24	53,000	95.0%	12/31/2023	Refinance
286	1075 Hall Place	Multifamily	Mid Rise	2003	N/A	44	N/A	N/A	N/A	117,969	100.0%	7/1/2024	Refinance
287	Anthem II	Multifamily	Age Restricted	2022	N/A	70	70	70	33	69,490	97.1%	9/7/2023	Refinance
288	Willows At Rudy Park	Multifamily	Garden	2022	N/A	68	68	62	61	69,588	98.5%	6/30/2024	Refinance
289	Carmichael Apartments	Multifamily	Garden	1963	N/A	52	47	22	9	86,656	84.6%	6/30/2024	Acquisition
290	Wimberly Manor	Multifamily	Age Restricted	2022	N/A	73	73	69	32	59,786	100.0%	5/16/2024	Refinance
291	6627 Crenshaw Boulevard	Multifamily	Garden	1956	N/A	34	24	22	20	124,618	94.1%	12/31/2023	Refinance
292	Sharswood Phase I	Multifamily	Garden	2022	N/A	60	60	55	54	67,034	100.0%	6/30/2024	Refinance
293	Rivertown Commons Taxable Tail	Multifamily	Age Restricted	1978	2007	96	96	96	90	192,479	96.9%	4/9/2024	Supplemental
294	430 52nd Street	Multifamily	Mid Rise	2018	N/A	24	N/A	N/A	N/A	165,261	100.0%	6/30/2024	Refinance
295	Avanti At Emerald Point	Multifamily	Garden	2023	N/A	72	65	44	26	54,125	95.8%	6/30/2024	Refinance
296	Amberlake Apartments	Multifamily	Garden	1988	2018	70	70	46	5	55,609	95.7%	6/30/2024	Refinance
297	Valley Oaks Apartments	Multifamily	Garden	1965	N/A	228	228	176	8	16,992	97.4%	1/1/2024	Refinance
298	Cashin's Field	Multifamily	Garden	2021	N/A	51	51	43	38	75,033	100.0%	3/28/2024	Refinance
299	The Flats At Walker And Reed	Multifamily	Garden	1964	2021	28	26	N/A	N/A	136,286	92.9%	8/1/2024	Refinance
300	3417-3427 West Drummond Place	Multifamily	Garden	1925	N/A	32	27	N/A	N/A	118,428	100.0%	6/30/2024	Refinance
301	Washington Village Apartment Homes	Multifamily	Garden	2008	N/A	96	96	90	74	39,010	90.6%	2/27/2024	Acquisition
302	Crestwood Apartments	Multifamily	Garden	1969	2022	60	60	60	4	61,537	100.0%	6/30/2024	Refinance
303	The Heritage At Bayou Grande I (f/k/a Millennium Studios Phase I)	Multifamily	Garden	2022	N/A	68	68	57	49	54,207	92.6%	3/31/2024	Refinance

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Loan No. / Property No.	Property Name	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Affordable LI Units (<=80% AMI)	Affordable LI Units (<=50% AMI)	Affordable VLI Units (<=50% AMI)	Cut-Off Date Balance / Unit	Occupancy %	Occupancy As of Date	Loan Purpose
304	Forestdale Meadows	Multifamily	Garden	2023	N/A	80	80	80	69	46,050	100.0%	4/23/2024	Refinance
305	Lenox Place Taxable Tail	Multifamily	Age Restricted	1980	N/A	152	152	152	138	150,469	94.7%	4/22/2024	Supplemental
306	Via Sana	Multifamily	Garden	2022	N/A	72	72	66	58	50,531	97.2%	6/30/2024	Refinance
307	Courtyard Cottages	Multifamily	Garden	1985	N/A	39	36	16	3	92,794	89.7%	12/31/2023	Acquisition
308	Bedford Square Apartments	Multifamily	Garden	1974	2022	48	41	15	N/A	74,792	89.6%	12/31/2023	Refinance
309	1898 Harrison Avenue	Multifamily	Mid Rise	1926	2023	54	52	49	39	66,397	98.1%	6/30/2024	Refinance
310	Pines At Allen Street	Multifamily	Garden	2020	N/A	80	80	70	47	44,236	96.3%	3/31/2024	Refinance
311	Wood Creek Manor Apartments	Multifamily	Garden	1965	2020	80	80	80	80	43,875	91.3%	6/30/2024	Refinance
312	Homeward Central Harlem	Multifamily	Mid Rise	2023	N/A	51	50	50	50	68,481	100.0%	5/31/2024	Refinance
313	The Heritage At Bayou Grande II	Multifamily	Garden	2022	N/A	68	68	54	43	51,328	91.2%	3/31/2024	Refinance
314	East Lake Apartments	Multifamily	Garden	2023	N/A	71	71	69	54	46,479	100.0%	5/16/2024	Refinance
315	Hudson Apartments	Multifamily	Garden	1975	N/A	132	132	132	95	24,621	87.9%	3/31/2024	Acquisition
316	Ashton Park	Multifamily	Garden	1999	N/A	88	88	56	15	36,273	98.9%	3/31/2024	Refinance
317	Park Avenue Apartments	Multifamily	Garden	1989	2022	60	60	60	52	52,083	98.3%	12/31/2023	Refinance
318	Magic Manor Apartments	Multifamily	Garden	1973	N/A	47	47	9	N/A	65,298	93.6%	12/31/2023	Refinance
319	3350 S Grant St Apartments	Multifamily	Garden	1974	2021	26	26	25	8	111,538	100.0%	6/30/2024	Refinance
320	Park Avenue Townhomes	Multifamily	Townhome	1987	2022	67	67	67	59	43,284	100.0%	12/31/2023	Refinance
321	Wayne Place II	Multifamily	Garden	1944	2016	34	34	34	34	84,608	100.0%	6/30/2024	Refinance
322	7419-35 S Cofax Ave	Multifamily	Garden	1920	N/A	28	28	28	25	99,775	85.7%	12/31/2023	Acquisition
323	Sugar Hill Apartments	Multifamily	Garden	1957	N/A	20	13	7	7	133,450	95.0%	12/31/2023	Refinance
324	Liberty Square Phase One Taxable Tail	Multifamily	Garden	2020	N/A	204	165	116	90	60,920	98.0%	6/30/2024	Supplemental
325	Franklin Park Apartments Taxable Tail	Multifamily	Garden	2004	2022	163	163	163	141	107,638	93.3%	6/30/2024	Supplemental
326	Mt. Washington Square Apartments	Multifamily	Garden	1994	2022	34	34	34	16	73,529	100.0%	6/27/2024	Acquisition
327	Union Pines Taxable Tail	Multifamily	Garden	1972	2004	152	152	152	128	139,936	96.1%	6/5/2024	Supplemental
328	Augustus, Curry, And Maxine Apartments	Multifamily	Garden	1920	N/A	36	36	10	N/A	68,040	86.1%	12/31/2023	Refinance
329	Colony Gardens Apartments	Multifamily	Garden	1985	2021	24	24	1	1	101,917	87.5%	12/31/2023	Refinance
330	Lexington Apartments	Multifamily	Garden	1917	2022	37	37	36	N/A	65,098	91.9%	6/30/2024	Refinance
331	Sunrise Gardens Senior Apartments	Multifamily	Age Restricted	1978	2000	249	249	248	248	9,510	92.0%	6/13/2024	Refinance
332	6700 S Chappel Ave	Multifamily	Garden	1920	N/A	27	27	27	23	87,435	85.2%	6/30/2024	Acquisition
333	Curtis Homes TEL	Multifamily	Age Restricted	1927	2021	59	59	58	55	38,571	96.6%	4/25/2024	Refinance
334	2445 E 72nd St	Multifamily	Garden	1927	2004	40	40	40	40	56,067	85.0%	7/28/2024	Acquisition
335	4024 Ursula Avenue	Multifamily	Garden	1960	2019	20	16	12	4	108,550	100.0%	6/30/2024	Refinance
336	Courtyard On Hogan	Multifamily	Garden	1974	2023	13	13	5	1	162,077	100.0%	6/30/2024	Refinance
337	3333 S Grant St Apartments	Multifamily	Garden	1972	2021	19	19	17	5	110,526	100.0%	6/30/2024	Refinance
338	Saint Key Apartments	Multifamily	Garden	1923	N/A	38	38	24	N/A	54,499	76.3%	12/31/2023	Refinance
339	Winter Street Apartments	Multifamily	Garden	1900	N/A	12	12	12	2	167,500	91.7%	6/30/2024	Acquisition
340	Heritage At Church Ranch Taxable Tail	Multifamily	Age Restricted	2021	N/A	205	205	117	75	181,708	94.6%	6/30/2024	Supplemental
341	Belle Haven Townhomes	Multifamily	Garden	2015	N/A	8	N/A	N/A	N/A	250,000	100.0%	6/30/2024	Refinance
342	Violet Meadows	Multifamily	Garden	1995	2022	14	14	10	N/A	142,214	100.0%	12/31/2023	Acquisition
343	Robinson Flats Taxable Tail	Multifamily	Age Restricted	2019	N/A	209	209	209	196	94,246	98.0%	6/27/2024	Supplemental
344	3209 Massachusetts Avenue SE	Multifamily	Garden	1946	2020	6	6	6	6	326,642	100.0%	12/31/2023	Refinance
345	Yellowstone Apartments	Multifamily	Garden	1959	N/A	27	27	8	N/A	71,833	93.0%	6/30/2024	Refinance
346	Garrison Townhomes	Multifamily	Townhome	1965	2021	17	17	17	17	113,000	100.0%	12/31/2023	Refinance
347	Leigland Apartments	Multifamily	Garden	1920	N/A	25	18	18	N/A	68,191	88.0%	6/30/2024	Refinance
348	Pueblo West Apartments	Multifamily	Garden	1974	2022	24	24	N/A	N/A	70,424	100.0%	2/18/2024	Refinance
349	4078 South Muirfield Road	Multifamily	Garden	1948	N/A	12	9	6	3	137,333	100.0%	12/31/2023	Refinance
350	Willows At Berlin	Multifamily	Garden	1991	2020	65	65	65	57	24,615	95.4%	4/30/2024	Refinance
351	Norway Apartments	Multifamily	Garden	1963	2022	30	30	28	7	52,733	90.0%	7/29/2024	Refinance
352	836 - 840 Jackson Ave	Multifamily	Garden	1921	2020	12	12	2	2	125,829	100.0%	7/1/2024	Refinance
353	Art Building Apartments	Multifamily	Garden	1964	2021	16	11	3	3	94,306	100.0%	6/30/2024	Refinance
354	Travis Villas Apartments	Multifamily	Garden	1977	2022	24	24	24	14	61,792	95.8%	12/31/2023	Refinance
355	906-910 Hyde Park Avenue	Multifamily	Garden	2007	2017	9	6	5	4	161,229	100.0%	6/30/2024	Refinance
356	Burnside Avenue 754-762	Multifamily	Garden	1875	2020	22	22	22	22	65,671	100.0%	6/14/2024	Refinance
357	1425 Northwest 19th Avenue Apartments	Multifamily	Garden	1911	2006	12	10	1	N/A	120,286	100.0%	5/22/2024	Refinance
358	776 Main Street	Multifamily	Garden	1880	2020	17	17	15	3	84,706	100.0%	1/5/2024	Acquisition
359	3507 Broadway	Multifamily	Garden	1954	2021	17	4	N/A	N/A	84,382	94.1%	6/25/2024	Refinance
360	1013 Chandler Ave	Multifamily	Garden	1930	2018	11	11	8	8	124,479	90.9%	7/1/2024	Refinance
361	510-514 Clinton Avenue	Multifamily	Garden	1970	2020	9	9	5	N/A	147,090	100.0%	5/2/2024	Refinance
362	Hershey Mellow Apartments	Multifamily	Garden	1972	2021	19	19	19	7	68,897	100.0%	6/30/2024	Refinance
363	509 Beryl Street	Multifamily	Garden	1963	N/A	8	N/A	N/A	N/A	158,751	100.0%	6/30/2024	Refinance
364	1017 Chandler Ave	Multifamily	Garden	1930	2018	14	14	10	7	90,638	100.0%	7/1/2024	Refinance
365	Oakmont Apartments	Multifamily	Garden	1995	2021	16	10	N/A	N/A	78,463	100.0%	12/31/2023	Refinance
366	1031 Charles St	Multifamily	Garden	1931	2018	8	8	5	2	155,302	100.0%	7/1/2024	Refinance
367	Allen House	Multifamily	Garden	1963	2022	24	24	24	15	48,540	100.0%	12/31/2023	Refinance

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Appendix A**

Loan No. / Property No.	Property Name	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 %	Occupancy As of Date	Loan Purpose
368	Cottage Street Lofts	Multifamily	Garden	1900	N/A	20	16	7	N/A	58,124	100.0%	6/30/2024	Refinance
369	2401 G Street Apartments	Multifamily	Garden	1927	2022	10	6	1	N/A	114,426	100.0%	1/12/2024	Refinance
370	1237 Citrus Ave	Multifamily	Garden	1983	N/A	9	8	N/A	N/A	108,801	100.0%	12/31/2023	Refinance
371	McLeRoy Portfolio - Wellington Apartments	Multifamily	Garden	2000	N/A	22	22	22	9	44,122	100.0%	6/30/2024	Refinance
372	The Flats At 2109 Taxable Tail	Multifamily	Garden	2023	N/A	150	150	141	39	141,963	96.7%	4/29/2024	Supplemental

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Loan No. / Property No.	Property Name	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	Initial Fixed Rate Period (months)
1	LTF-004 Loan #1	3/19/2024	5/1/2024	4/1/2034	10/1/2024	688,554,000	688,554,000	100.000%	688,554,000	7.56%	688,554,000	5.49000%	Fixed	N/A
2	LTF-004 Loan #2	3/19/2024	5/1/2024	4/1/2034	10/1/2024	295,095,000	295,095,000	100.000%	295,095,000	3.24%	295,095,000	7.28000%	Floating	N/A
	Cortland MacArthur													
	Cortland Sugarloaf													
	Cortland Brighton Bay													
	Cortland Holcomb Bridge													
	Cortland On Coyote Ridge													
	Cortland On Cherry Creek													
	The Flats At Westover Hills													
	Cortland Walnut Hill													
	Cortland Westshore													
	Cortland North Dallas													
	Cortland At RTP													
	Cortland Mirror Lake													
	Cortland Lake Lotus													
	Cortland Balgate													
	Cortland Bermuda Lake													
	Cortland Viridian													
3	Foxchase	7/31/2024	9/1/2024	8/1/2029	10/1/2024	401,920,000	401,920,000	100.000%	401,920,000	4.41%	401,920,000	5.49000%	Fixed	N/A
4	Stoneridge At Mark Center Apartment Homes	5/31/2024	7/1/2024	6/1/2029	10/1/2024	157,041,000	157,041,000	100.000%	157,041,000	1.72%	154,494,785	5.93000%	Fixed	N/A
5	Vantils Apartments	4/30/2024	6/1/2024	5/1/2034	10/1/2024	108,452,000	107,871,137	100.000%	107,871,137	1.18%	89,858,459	5.24000%	Fixed	N/A
6	Barrington Lakes	11/27/2023	1/1/2024	12/1/2033	10/1/2024	105,101,000	105,101,000	100.000%	105,101,000	1.15%	102,327,697	5.75000%	Fixed	N/A
7	Villa Del Sol	9/28/2023	11/1/2023	10/1/2033	10/1/2024	103,168,000	103,168,000	100.000%	103,168,000	1.13%	103,168,000	5.84000%	Fixed	N/A
8	The Boardwalk At Westlake	5/31/2024	7/1/2024	6/1/2029	10/1/2024	98,320,000	98,320,000	100.000%	98,320,000	1.08%	95,619,218	5.59000%	Fixed	N/A
9	Flats 8300	4/19/2024	6/1/2024	5/1/2029	10/1/2024	97,283,000	97,283,000	100.000%	97,283,000	1.07%	97,283,000	6.17000%	Fixed	N/A
10	The Rylan	7/16/2024	9/1/2024	8/1/2029	10/1/2024	94,334,000	94,334,000	100.000%	94,334,000	1.04%	92,746,365	5.79000%	Fixed	N/A
11	The Edmund	7/29/2024	9/1/2024	8/1/2031	10/1/2024	87,750,000	87,750,000	100.000%	87,750,000	0.96%	87,750,000	5.37000%	Fixed	N/A
12	AMLI Doral	6/18/2024	8/1/2024	7/1/2029	10/1/2024	87,653,000	87,653,000	100.000%	87,653,000	0.96%	87,653,000	5.64000%	Fixed	N/A
13	AMLI Spanish Hills	3/22/2024	5/1/2024	4/1/2029	10/1/2024	85,527,000	85,527,000	100.000%	85,527,000	0.94%	85,527,000	5.58000%	Fixed	N/A
14	The Paragon	3/7/2024	5/1/2024	4/1/2029	10/1/2024	76,156,000	76,156,000	100.000%	76,156,000	0.84%	76,156,000	5.76000%	Fixed	N/A
15	Highgrove Apartments	7/31/2024	9/1/2024	8/1/2029	10/1/2024	72,988,000	72,988,000	100.000%	72,988,000	0.80%	72,988,000	5.58000%	Fixed	N/A
16	Avana Portico	5/31/2024	7/1/2024	6/1/2029	10/1/2024	67,842,000	67,842,000	100.000%	67,842,000	0.74%	66,138,854	5.86000%	Fixed	N/A
17	Chesapeake Commons Apartments	3/7/2024	5/1/2024	4/1/2029	10/1/2024	65,733,000	65,733,000	100.000%	65,733,000	0.72%	65,733,000	5.52000%	Fixed	N/A
18	Silver Spring Station	6/28/2024	8/1/2024	7/1/2029	10/1/2024	65,368,000	65,368,000	100.000%	65,368,000	0.72%	64,215,587	5.61000%	Fixed	N/A
19	Indigo Apartment Homes	6/28/2024	8/1/2024	7/1/2029	10/1/2024	62,223,000	62,223,000	100.000%	62,223,000	0.68%	60,624,499	5.85000%	Fixed	N/A
20	The Residences At Falcon North	6/28/2024	8/1/2024	7/1/2029	10/1/2024	62,205,000	62,205,000	100.000%	62,205,000	0.68%	61,197,106	5.93000%	Fixed	N/A
21	Bristol Station Apartments	6/10/2024	8/1/2024	7/1/2029	10/1/2024	61,151,000	61,151,000	100.000%	61,151,000	0.67%	61,151,000	5.69000%	Fixed	N/A
22	Steeplechase Apartment Homes	5/31/2024	7/1/2024	6/1/2029	10/1/2024	60,246,000	60,246,000	100.000%	60,246,000	0.66%	60,246,000	5.53000%	Fixed	N/A
23	Clrq 5100	7/31/2024	9/1/2024	8/1/2029	10/1/2024	59,087,000	59,087,000	100.000%	59,087,000	0.65%	57,393,240	5.42000%	Fixed	N/A
24	Country Club Apartments	10/12/2023	12/1/2023	11/1/2033	10/1/2024	59,023,000	59,023,000	100.000%	59,023,000	0.65%	56,769,326	5.55000%	Fixed	N/A
25	The Courtney At Universal Boulevard	7/1/2024	9/1/2024	8/1/2029	10/1/2024	58,038,000	58,038,000	100.000%	58,038,000	0.64%	58,038,000	5.83000%	Fixed	N/A
26	Viridian	5/29/2024	7/1/2024	6/1/2029	10/1/2024	57,472,000	57,472,000	100.000%	57,472,000	0.63%	57,472,000	5.62000%	Fixed	N/A
27	The SoLA	5/14/2024	7/1/2024	6/1/2029	10/1/2024	54,961,000	54,961,000	100.000%	54,961,000	0.60%	53,011,356	6.11000%	Fixed	N/A
28	Sandalwood Apartments	3/28/2024	5/1/2024	4/1/2034	10/1/2024	54,937,000	54,937,000	100.000%	54,937,000	0.60%	50,840,024	5.23000%	Fixed	N/A
29	Spark Charlottesville	5/1/2024	6/1/2024	5/1/2029	10/1/2024	52,715,000	52,715,000	100.000%	52,715,000	0.58%	50,520,362	5.31000%	Fixed	N/A
30	Toscana Apartment Homes	6/26/2024	8/1/2024	7/1/2029	10/1/2024	52,526,000	52,526,000	100.000%	52,526,000	0.58%	51,061,982	5.53000%	Fixed	N/A
31	Westerlee Apartments	6/28/2024	8/1/2024	7/1/2029	10/1/2024	52,080,000	52,080,000	100.000%	52,080,000	0.57%	51,154,680	5.58000%	Fixed	N/A
32	Nordhaus	7/1/2024	8/1/2024	7/1/2029	10/1/2024	51,975,000	51,975,000	100.000%	51,975,000	0.57%	50,742,095	5.93000%	Fixed	N/A
33	Parkway Townhomes	7/31/2024	9/1/2024	8/1/2029	10/1/2024	51,520,000	51,520,000	100.000%	51,520,000	0.57%	50,125,897	5.65000%	Fixed	N/A
34	Vantage Oak Park	7/31/2024	9/1/2024	8/1/2029	10/1/2024	50,862,000	50,862,000	100.000%	50,862,000	0.56%	50,862,000	5.64000%	Fixed	N/A
35	Solaris	3/20/2024	5/1/2024	4/1/2031	10/1/2024	50,202,000	50,202,000	100.000%	50,202,000	0.55%	48,959,117	5.76000%	Fixed	N/A
36	The Falls At Canyon Rim	6/28/2024	8/1/2024	7/1/2029	10/1/2024	49,999,000	49,999,000	100.000%	49,999,000	0.55%	48,552,341	5.38000%	Fixed	N/A
37	Water View Village	5/31/2024	7/1/2024	6/1/2029	10/1/2024	49,519,000	49,519,000	100.000%	49,519,000	0.54%	47,826,982	5.99000%	Fixed	N/A
38	West Springfield Terrace	7/25/2024	9/1/2024	8/1/2031	10/1/2024	48,728,000	48,728,000	100.000%	48,728,000	0.53%	48,728,000	5.55000%	Fixed	N/A
39	The Meridian South	8/8/2024	10/1/2024	9/1/2029	10/1/2024	48,295,000	48,295,000	100.000%	48,295,000	0.53%	46,930,250	5.48000%	Fixed	N/A
40	St. Mary's Landing Apartments	6/28/2024	8/1/2024	7/1/2029	10/1/2024	47,530,000	47,530,000	100.000%	47,530,000	0.52%	46,720,449	5.74000%	Fixed	N/A
41	Cortland Harbour Cove Apartments	5/30/2024	7/1/2024	6/1/2029	10/1/2024	47,488,000	47,488,000	100.000%	47,488,000	0.52%	46,395,398	6.27000%	Fixed	N/A
42	Avana Matthews	5/31/2024	7/1/2024	6/1/2029	10/1/2024	46,900,000	46,900,000	100.000%	46,900,000	0.51%	46,083,390	5.66000%	Fixed	N/A
43	Domain At Midtown Park	3/13/2024	5/1/2024	4/1/2034	10/1/2024	46,750,000	46,750,000	100.000%	46,750,000	0.51%	46,750,000	5.31000%	Fixed	N/A
44	Wakaba LA	8/7/2024	10/1/2024	9/1/2029	10/1/2024	46,500,000	46,500,000	100.000%	46,500,000	0.51%	46,500,000	5.53000%	Fixed	N/A
45	Grayson Lofts	6/28/2024	8/1/2024	7/1/2029	10/1/2024	46,074,000	46,074,000	100.000%	46,074,000	0.51%	45,229,704	5.46000%	Fixed	N/A
46	Advenir At Del Arte	8/8/2024	10/1/2024	9/1/2029	10/1/2024	45,825,000	45,825,000	100.000%	45,825,000	0.50%	45,825,000	5.32000%	Fixed	N/A
47	Prairie Winds Apartments	5/30/2024	7/1/2024	6/1/2029	10/1/2024	45,661,000	45,661,000	100.000%	45,661,000	0.50%	44,581,859	6.17000%	Fixed	N/A
48	Wildreed Apartments	7/31/2024	9/1/2024	8/1/2029	10/1/2024	44,167,000	44,167,000	100.000%	44,167,000	0.48%	44,167,000	5.58000%	Fixed	N/A
49	The Willows Apartments	6/28/2024	8/1/2024	7/1/2029	10/1/2024	43,940,000	43,940,000	100.000%	43,940,000	0.48%	43,134,809	5.46000%	Fixed	N/A
50	Reserve At Abbie Lakes	6/28/2024	8/1/2024	7/1/2029	10/1/2024	43,656,000	43,656,000	100.000%	43,656,000	0.48%	42,956,207	5.97000%	Fixed	N/A
51	The Commons And Lofts At Innovation Center	7/1/2024	9/1/2024	8/1/2029	10/1/2024	43,610,000	43,610,000	100.000%	43,610,000	0.48%	42,526,069	5.98000%	Fixed	N/A
52	Rochester Club Apartments	2/9/2024	4/1/2024	3/1/2029	10/1/2024	43,228,000	43,228,000	100.000%	43,228,000	0.47%	41,400,242	5.23000%	Fixed	N/A
53	Altitude Apartments I	5/22/2024	7/1/2024	6/1/2029	10/1/2024	43,150,000	43,150,000	100.000%	43,150,000	0.47%	42,442,866	5.89000%	Fixed	N/A
54	The Cape At Savona Point	1/31/2024	3/1/2024	2/1/2029	10/1/2024	41,720,000	41,720,000	100.000%	41,720,000	0.46%	41,720,000	6.30000%	Fixed	N/A
55	District At Memorial	5/31/2024	7/1/2024	6/1/2029										

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Appendix A

Loan No. / Property No.	Property Name	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	Initial Fixed Rate Period (months)
67	The Palms At Countryside	5/30/2024	7/1/2024	6/1/2029	10/1/2024	37,138,000	37,138,000	100.000%	37,138,000	0.41%	37,138,000	5.89000%	Fixed	N/A
68	Prose Copperfield	6/28/2024	8/1/2024	7/1/2029	10/1/2024	36,659,000	36,659,000	100.000%	36,659,000	0.40%	35,790,936	6.16000%	Fixed	N/A
69	Mystic Pointe	5/22/2024	7/1/2024	6/1/2029	10/1/2024	35,270,000	35,270,000	100.000%	35,270,000	0.39%	34,687,370	5.86000%	Fixed	N/A
70	Forest Oaks	6/28/2024	8/1/2024	7/1/2029	10/1/2024	35,082,000	35,082,000	100.000%	35,082,000	0.39%	34,439,130	5.46000%	Fixed	N/A
71	Cove At Peninsula	7/31/2024	9/1/2024	8/1/2029	10/1/2024	35,004,000	35,004,000	100.000%	35,004,000	0.38%	34,000,592	5.42000%	Fixed	N/A
72	16Ten East Apartments	5/31/2024	7/1/2024	6/1/2029	10/1/2024	35,000,000	35,000,000	100.000%	35,000,000	0.38%	34,114,181	5.91000%	Fixed	N/A
73	Midtown Towers	5/6/2024	7/1/2024	6/1/2029	10/1/2024	34,950,000	34,950,000	100.000%	34,950,000	0.38%	33,689,603	6.03000%	Fixed	N/A
74	Highland Park Apartments	5/31/2024	7/1/2024	6/1/2029	10/1/2024	34,941,000	34,941,000	100.000%	34,941,000	0.38%	34,941,000	5.97000%	Fixed	N/A
75	Hickory Chase	10/30/2023	12/1/2023	11/1/2028	10/1/2024	34,690,000	34,690,000	100.000%	34,690,000	0.38%	33,792,290	5.83000%	Fixed	N/A
76	Madison Shelby Farms Apartments	8/26/2024	10/1/2024	9/1/2029	10/1/2024	34,520,000	34,520,000	100.000%	34,520,000	0.38%	34,520,000	5.01000%	Fixed	N/A
77	Apex Marathon Village	7/18/2024	9/1/2024	8/1/2034	10/1/2024	34,251,000	34,251,000	100.000%	34,251,000	0.38%	32,651,054	5.76000%	Fixed	N/A
78	Cutler Hammock Apartments	7/23/2024	9/1/2024	8/1/2029	10/1/2024	33,658,000	33,658,000	100.000%	33,658,000	0.37%	32,825,799	6.00000%	Fixed	N/A
79	Rancho Hills Apartments	7/11/2024	9/1/2024	8/1/2031	10/1/2024	33,271,000	33,271,000	100.000%	33,271,000	0.37%	33,271,000	5.52000%	Fixed	N/A
80	544 Union	4/26/2024	6/1/2024	5/1/2036	10/1/2024	33,218,000	33,218,000	100.000%	33,218,000	0.36%	30,734,564	6.34000%	Fixed	N/A
81	Governor Square Apartments	7/17/2024	9/1/2024	8/1/2029	10/1/2024	33,215,000	33,215,000	100.000%	33,215,000	0.36%	33,215,000	5.88000%	Fixed	N/A
82	Charleston Luxury Apartment Homes	6/28/2024	8/1/2024	7/1/2029	10/1/2024	32,733,000	32,733,000	100.000%	32,733,000	0.36%	31,930,103	5.77000%	Fixed	N/A
83	Crossroads	4/16/2024	6/1/2024	5/1/2031	10/1/2024	32,500,000	32,500,000	100.000%	32,500,000	0.36%	32,500,000	5.46000%	Fixed	N/A
84	Loop83	3/27/2024	5/1/2024	4/1/2029	10/1/2024	32,437,000	32,437,000	100.000%	32,437,000	0.36%	32,437,000	5.31000%	Fixed	N/A
85	Hidden Oasis	7/30/2024	9/1/2024	8/1/2029	10/1/2024	32,311,000	32,311,000	100.000%	32,311,000	0.35%	31,104,497	5.86000%	Fixed	N/A
86	The Bend At Broad	6/28/2024	8/1/2024	7/1/2029	10/1/2024	31,810,000	31,810,000	100.000%	31,810,000	0.35%	31,300,995	5.97000%	Fixed	N/A
87	Southridge Apartments	7/31/2024	9/1/2024	8/1/2029	10/1/2024	31,785,000	31,785,000	100.000%	31,785,000	0.35%	30,972,106	5.57000%	Fixed	N/A
88	Park Place At 92nd Apartment Homes	3/28/2024	5/1/2024	4/1/2034	10/1/2024	31,648,000	31,648,000	100.000%	31,648,000	0.35%	29,343,399	5.36000%	Fixed	N/A
89	Somerset Commons	7/31/2024	9/1/2024	8/1/2029	10/1/2024	31,073,000	31,073,000	100.000%	31,073,000	0.34%	31,073,000	5.81000%	Fixed	N/A
90	Bella Vista On Park	5/21/2024	7/1/2024	6/1/2029	10/1/2024	30,937,000	30,937,000	100.000%	30,937,000	0.34%	29,825,901	6.05000%	Fixed	N/A
91	The Strake At Grand Central	5/10/2024	7/1/2024	6/1/2029	10/1/2024	30,800,000	30,800,000	100.000%	30,800,000	0.34%	30,800,000	6.44000%	Fixed	N/A
92	OVation At Arrowbrook II TEL	4/24/2024	5/1/2024	1/1/2041	10/1/2024	22,500,000	22,383,297	100.000%	22,383,297	0.25%	17,068,050	3.71000%	Fixed	N/A
93	OVation At Arrowbrook II Taxable Tail	4/24/2024	6/1/2024	1/1/2041	10/1/2024	8,368,000	8,340,760	100.000%	8,340,760	0.09%	6,682,883	4.62000%	Fixed	N/A
94	Falls Creek Apartments & Townhomes	6/28/2024	8/1/2024	7/1/2029	10/1/2024	30,457,000	30,457,000	100.000%	30,457,000	0.33%	29,898,882	5.46000%	Fixed	N/A
95	Lake Tonopah	7/31/2024	9/1/2024	8/1/2029	10/1/2024	30,135,000	30,135,000	100.000%	30,135,000	0.33%	30,135,000	5.81000%	Fixed	N/A
96	Crescent Place Apartments	6/6/2024	8/1/2024	7/1/2029	10/1/2024	29,880,000	29,880,000	100.000%	29,880,000	0.33%	28,730,606	5.71000%	Fixed	N/A
97	Fairways At Lakewood	6/4/2024	8/1/2024	7/1/2029	10/1/2024	29,835,000	29,835,000	100.000%	29,835,000	0.33%	29,835,000	5.89000%	Fixed	N/A
98	The Arbors At Santa Ana	8/6/2024	10/1/2024	9/1/2031	10/1/2024	29,809,000	29,809,000	100.000%	29,809,000	0.33%	28,980,429	5.57000%	Fixed	N/A
99	Reserve At Hamburg	4/2/2024	6/1/2024	5/1/2036	10/1/2024	29,682,000	29,682,000	100.000%	29,682,000	0.33%	29,682,000	5.83000%	Fixed	N/A
100	Emerald Hills Village	7/31/2024	9/1/2024	8/1/2031	10/1/2024	29,648,000	29,648,000	100.000%	29,648,000	0.33%	27,461,008	5.29000%	Fixed	N/A
101	Greens At Westgate	6/28/2024	8/1/2024	7/1/2029	10/1/2024	29,483,000	29,483,000	100.000%	29,483,000	0.32%	28,942,730	5.46000%	Fixed	N/A
102	Springtree Apartments	7/1/2024	8/1/2024	7/1/2029	10/1/2024	29,445,000	29,445,000	100.000%	29,445,000	0.32%	28,700,251	5.91000%	Fixed	N/A
103	Bay Breeze Villas	7/1/2024	8/1/2024	7/1/2029	10/1/2024	29,298,000	29,298,000	100.000%	29,298,000	0.32%	29,298,000	5.92000%	Fixed	N/A
104	The Woods Of Terra Springs	12/14/2023	2/1/2024	1/1/2034	10/1/2024	29,131,000	29,131,000	100.000%	29,131,000	0.32%	29,131,000	6.11000%	Fixed	N/A
105	Orchard Village Apartments	5/30/2024	7/1/2024	6/1/2029	10/1/2024	29,100,000	29,100,000	100.000%	29,100,000	0.32%	29,100,000	5.87000%	Fixed	N/A
106	1010 Dilworth	10/10/2023	12/1/2023	6/1/2033	10/1/2024	28,790,000	28,790,000	100.000%	28,790,000	0.32%	28,790,000	6.15000%	Fixed	N/A
107	Ascant Citrus Park	4/25/2024	6/1/2024	5/1/2029	10/1/2024	28,583,000	28,583,000	100.000%	28,583,000	0.31%	27,619,277	6.35000%	Fixed	N/A
108	The Harlow Apartments	2/29/2024	4/1/2024	3/1/2034	10/1/2024	28,228,000	28,228,000	100.000%	28,228,000	0.31%	26,057,798	5.06000%	Fixed	N/A
109	Townhouses Of Chesterfield II	6/28/2024	8/1/2024	7/1/2031	10/1/2024	27,950,000	27,950,000	100.000%	27,950,000	0.31%	26,642,516	5.75000%	Fixed	N/A
110	Pangea Hills Apartments	2/29/2024	4/1/2024	3/1/2029	10/1/2024	27,915,000	27,915,000	100.000%	27,915,000	0.31%	27,228,958	5.76000%	Fixed	N/A
111	Columbine Towers	4/5/2024	6/1/2024	5/1/2041	10/1/2024	27,721,000	27,645,646	100.000%	27,645,646	0.30%	21,915,534	6.37000%	Fixed	N/A
112	Jefferson Chase	6/28/2024	8/1/2024	7/1/2029	10/1/2024	27,625,000	27,625,000	100.000%	27,625,000	0.30%	27,182,179	5.97000%	Fixed	N/A
113	Heather Park Apartments	6/29/2024	8/1/2024	7/1/2029	10/1/2024	26,894,000	26,894,000	100.000%	26,894,000	0.30%	26,401,173	5.46000%	Fixed	N/A
114	The Redwoods Apartments	5/3/2024	7/1/2024	6/1/2029	10/1/2024	26,475,000	26,475,000	100.000%	26,475,000	0.29%	25,815,186	6.53000%	Fixed	N/A
115	Atlantic Howell Station	4/26/2024	6/1/2024	5/1/2029	10/1/2024	26,455,000	26,455,000	100.000%	26,455,000	0.29%	26,455,000	5.57000%	Fixed	N/A
116	Agritood Senior Community TEL	6/12/2024	8/1/2024	7/1/2041	10/1/2024	26,059,000	26,004,380	100.000%	26,004,380	0.29%	20,347,929	4.34000%	Fixed	N/A
117	Lake's Edge	6/28/2024	8/1/2024	7/1/2029	10/1/2024	25,935,000	25,935,000	100.000%	25,935,000	0.28%	25,519,269	5.97000%	Fixed	N/A
118	Packard Building	6/18/2024	8/1/2024	7/1/2029	10/1/2024	25,805,000	25,805,000	100.000%	25,805,000	0.28%	25,805,000	5.59000%	Fixed	N/A
119	ARY Place TEL	4/24/2024	5/1/2024	11/1/2040	10/1/2024	25,641,000	25,501,681	100.000%	25,501,681	0.28%	19,343,782	3.54000%	Fixed	N/A
120	Eagle Rock Apartments At Enfield	6/27/2024	8/1/2024	7/1/2031	10/1/2024	25,433,000	25,433,000	100.000%	25,433,000	0.28%	24,515,401	5.77000%	Fixed	N/A
121	Forest Place	5/17/2024	7/1/2024	6/1/2029	10/1/2024	25,254,000	25,254,000	100.000%	25,254,000	0.28%	24,280,197	5.70000%	Fixed	N/A
122	Cutler Riverside Apartments	7/23/2024	9/1/2024	8/1/2029	10/1/2024	25,026,000	25,026,000	100.000%	25,026,000	0.27%	24,407,227	6.00000%	Fixed	N/A
123	Prose Cypress Creek	6/28/2024	8/1/2024	7/1/2029	10/1/2024	24,971,000	24,971,000	100.000%	24,971,000	0.27%	24,379,701	6.16000%	Fixed	N/A
124	Pangea Groves Apartments	2/29/2024	4/1/2024	3/1/2029	10/1/2024	24,900,000	24,900,000	100.000%	24,900,000	0.27%	24,288,055	5.76000%	Fixed	N/A
125	13th And Fir TEL	6/7/2024	8/1/2024	12/1/2038	10/1/2024	24,891,000	24,838,181	100.000%	24,838,181	0.27%	20,513,290	4.30000%	Fixed	N/A
126	Academy Heights Apartments TEL	7/3/2024	9/1/2024	4/1/2039	10/1/2024	22,000,000	22,000,000	100.000%	22,000,000	0.24%	17,297,415	4.61000%	Fixed	N/A
127	Academy Heights Apartments Taxable Tail	7/3/2024	9/1/2024	4/1/2039	10/1/2024	2,453,000	2,453,000	100.000%	2,453,000	0.03%	2,097,057	6.66000%	Fixed	N/A
128	River Walk Savannah	7/25/2024	9/1/2024	8/1/2029	10/1/2024	24,410,000	24,410,000	100.000%	24,410,000	0.27%	23,777,552	5.82000%	Fixed	N/A
129	Rivington House Portfolio	3/8/2024	5/1/2024	4/1/2029	10/1/2024	24,295,000	24,164,165	100.000%	24,164,165	0.27%	22,765,882	6.13000%	Fixed	N/A
130	Pine Brook Place	3/28/2024	5/1/2024	4/1/2034	10/1/2024	24,000,000	24,000,000	100.000%	24,000,000	0.26%	24,000,000	5.54000%	Fixed	N/A

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Appendix A**

Loan No. / Property No.	Property Name	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	Initial Fixed Rate Period (months)
200	Oakmoor Apartments	8/1/2024	9/1/2024	8/1/2029	10/1/2024	13,444,000	13,444,000	100.000%	13,444,000	0.15%	13,038,216	5.21000%	Fixed	N/A
201	Groves Of Delray	3/15/2024	5/1/2024	4/1/2029	10/1/2024	13,390,000	13,390,000	100.000%	13,390,000	0.15%	13,219,919	6.80000%	Fixed	N/A
202	Staten Crossing	5/31/2024	7/1/2024	6/1/2029	10/1/2024	12,950,000	12,950,000	100.000%	12,950,000	0.14%	12,310,291	6.06000%	Fixed	N/A
203	Harcley House Apartments	7/30/2024	9/1/2024	8/1/2029	10/1/2024	12,932,000	12,932,000	100.000%	12,932,000	0.14%	12,932,000	5.88000%	Fixed	N/A
204	Mirasol Village Block A	3/28/2024	4/1/2024	7/1/2040	10/1/2024	12,008,926	12,008,926	100.000%	12,008,926	0.13%	9,305,350	3.80000%	Fixed	N/A
205	Mirasol Village Block A Taxable Tail	3/28/2024	5/1/2024	7/1/2040	10/1/2024	919,000	917,625	100.000%	917,625	0.01%	829,568	7.33000%	Fixed	N/A
206	Jordan Downs Phase S3 Apartments	2/16/2024	4/1/2024	3/1/2042	10/1/2024	12,903,000	12,826,124	100.000%	12,826,124	0.14%	9,484,282	3.74000%	Fixed	N/A
207	Glennwood Apartments	6/28/2024	8/1/2024	7/1/2029	10/1/2024	12,805,000	12,770,054	100.000%	12,770,054	0.14%	11,962,642	5.90000%	Fixed	N/A
208	Fort Washington Manor	12/14/2023	2/1/2024	1/1/2034	10/1/2024	12,675,000	12,675,000	100.000%	12,675,000	0.14%	12,146,266	6.22000%	Fixed	N/A
209	Fielder Crossing	5/30/2024	7/1/2024	6/1/2029	10/1/2024	12,637,000	12,637,000	100.000%	12,637,000	0.14%	12,182,209	6.04000%	Fixed	N/A
210	Pangea Vineyards Apartments	2/29/2024	4/1/2024	3/1/2029	10/1/2024	12,525,000	12,525,000	100.000%	12,525,000	0.14%	12,217,184	5.76000%	Fixed	N/A
211	Palomar	5/29/2024	7/1/2024	6/1/2029	10/1/2024	12,372,000	12,372,000	100.000%	12,372,000	0.14%	11,941,242	6.20000%	Fixed	N/A
212	Canyon Oaks	4/29/2024	6/1/2024	5/1/2034	10/1/2024	12,000,000	12,000,000	100.000%	12,000,000	0.13%	12,000,000	5.58000%	Fixed	N/A
213	Eastglen Apartments	6/27/2024	8/1/2024	7/1/2029	10/1/2024	11,956,000	11,956,000	100.000%	11,956,000	0.13%	11,771,986	6.12000%	Fixed	N/A
214	Lenox Cove Apartments	6/25/2024	8/1/2024	7/1/2029	10/1/2024	11,915,000	11,915,000	100.000%	11,915,000	0.13%	11,737,570	6.24000%	Fixed	N/A
215	Somerset Terrace	7/1/2024	8/1/2024	7/1/2029	10/1/2024	11,744,000	11,744,000	100.000%	11,744,000	0.13%	11,744,000	5.98000%	Fixed	N/A
216	Morris Manor Apartments	12/18/2023	2/1/2024	1/1/2039	10/1/2024	11,690,000	11,617,757	100.000%	11,617,757	0.13%	9,637,847	4.57000%	Fixed	N/A
217	Timbercreek Apartments	6/12/2024	8/1/2024	7/1/2031	10/1/2024	11,550,000	11,550,000	100.000%	11,550,000	0.13%	10,906,494	5.44000%	Fixed	N/A
218	Garden Park Apartments	4/18/2024	6/1/2024	5/1/2029	10/1/2024	11,310,000	11,269,782	100.000%	11,269,782	0.12%	10,713,580	7.00000%	Fixed	N/A
219	University Gardens Apartments	5/24/2024	7/1/2024	6/1/2029	10/1/2024	10,885,000	10,885,000	100.000%	10,885,000	0.12%	10,465,271	5.70000%	Fixed	N/A
220	La Terraza	7/31/2024	9/1/2024	8/1/2029	10/1/2024	10,817,000	10,817,000	100.000%	10,817,000	0.12%	10,637,342	5.84000%	Fixed	N/A
221	The Icon At Yorktown	5/10/2024	7/1/2024	6/1/2029	10/1/2024	10,628,000	10,628,000	100.000%	10,628,000	0.12%	10,628,000	6.44000%	Fixed	N/A
222	9-21 Sherman Avenue	3/1/2024	4/1/2024	9/1/2053	10/1/2024	10,547,000	10,459,614	100.000%	10,459,614	0.11%	381,411	4.97000%	Fixed	N/A
223	Las Varandas Del Sur Apartments	7/11/2024	9/1/2024	8/1/2029	10/1/2024	10,409,000	10,388,572	100.000%	10,388,572	0.11%	9,694,611	5.68000%	Fixed	N/A
224	Bradley Hills	6/21/2024	8/1/2024	7/1/2029	10/1/2024	10,220,000	10,220,000	100.000%	10,220,000	0.11%	9,675,050	5.67000%	Fixed	N/A
225	Slate Miami	12/28/2023	2/1/2024	1/1/2041	10/1/2024	10,230,000	10,172,513	100.000%	10,172,513	0.11%	8,221,380	4.89000%	Fixed	N/A
226	Ride At RiNo	5/14/2024	7/1/2024	6/1/2029	10/1/2024	10,150,000	10,150,000	100.000%	10,150,000	0.11%	10,150,000	5.92000%	Fixed	N/A
227	Highland Court Senior Residences	5/29/2024	7/1/2024	6/1/2029	10/1/2024	10,070,000	10,070,000	100.000%	10,070,000	0.11%	9,810,473	5.84000%	Fixed	N/A
228	Midtown On 1st	5/22/2024	7/1/2024	6/1/2031	10/1/2024	10,012,000	10,012,000	100.000%	10,012,000	0.11%	9,474,937	6.92000%	Fixed	N/A
229	Sweetwater RV Park	10/20/2023	12/1/2023	11/1/2030	10/1/2024	9,602,000	9,602,000	100.000%	9,602,000	0.11%	9,602,000	6.49000%	Fixed	N/A
230	Arabella Apartments	5/31/2024	7/1/2024	6/1/2029	10/1/2024	9,583,000	9,583,000	100.000%	9,583,000	0.11%	9,583,000	5.78000%	Fixed	N/A
231	Flagler Station	3/20/2024	5/1/2024	4/1/2041	10/1/2024	9,570,000	9,526,512	100.000%	9,526,512	0.10%	7,407,090	4.18000%	Fixed	N/A
232	Rock Springs Apartments	5/30/2024	7/1/2024	6/1/2029	10/1/2024	9,452,000	9,452,000	100.000%	9,452,000	0.10%	9,452,000	5.95000%	Fixed	N/A
233	Sheridan Shores	11/27/2023	1/1/2024	12/1/2033	10/1/2024	9,341,000	9,341,000	100.000%	9,341,000	0.10%	9,094,519	5.75000%	Fixed	N/A
234	Stratford Apartments	5/22/2024	7/1/2024	6/1/2029	10/1/2024	9,339,000	9,339,000	100.000%	9,339,000	0.10%	8,954,564	5.37000%	Fixed	N/A
235	Driftwood Apartments	5/22/2024	7/1/2024	6/1/2029	10/1/2024	9,284,000	9,284,000	100.000%	9,284,000	0.10%	8,902,575	5.38000%	Fixed	N/A
236	Gateway At Peerless Apartments And Townhouses	4/30/2024	6/1/2024	5/1/2040	10/1/2024	9,286,000	9,243,864	100.000%	9,243,864	0.10%	6,687,344	4.53000%	Fixed	N/A
237	Skyview Commons	3/29/2024	5/1/2024	4/1/2029	10/1/2024	9,240,000	9,240,000	100.000%	9,240,000	0.10%	9,018,879	5.89000%	Fixed	N/A
238	Legacy At Sedgewick	6/28/2024	8/1/2024	7/1/2029	10/1/2024	9,002,000	8,977,433	100.000%	8,977,433	0.10%	8,409,817	5.90000%	Fixed	N/A
239	Willows At Flemington Junction South	1/12/2024	3/1/2024	2/1/2039	10/1/2024	8,900,000	8,900,000	100.000%	8,900,000	0.10%	7,219,531	4.15000%	Fixed	N/A
240	Coventry Woods TEL	3/7/2024	5/1/2024	4/1/2041	10/1/2024	8,873,000	8,873,000	100.000%	8,873,000	0.10%	7,877,864	6.42000%	Fixed	N/A
241	Champlin Drive Apartments	6/26/2024	8/1/2024	7/1/2031	10/1/2024	8,830,000	8,830,000	100.000%	8,830,000	0.10%	8,438,794	5.97000%	Fixed	N/A
242	The Palms At Camelback West	7/30/2024	9/1/2024	8/1/2029	10/1/2024	8,840,000	8,828,277	100.000%	8,828,277	0.10%	8,426,957	5.76000%	Fixed	N/A
243	340 Third	6/14/2024	8/1/2024	7/1/2029	10/1/2024	8,792,000	8,769,056	100.000%	8,769,056	0.10%	8,234,495	6.09000%	Fixed	N/A
244	Elmcreek Apartments	6/26/2024	8/1/2024	7/1/2031	10/1/2024	8,550,000	8,550,000	100.000%	8,550,000	0.09%	8,173,089	5.99000%	Fixed	N/A
245	Missouri Crossing	7/31/2024	9/1/2024	8/1/2029	10/1/2024	8,516,000	8,516,000	100.000%	8,516,000	0.09%	8,374,559	5.84000%	Fixed	N/A
246	Haven Arms	7/12/2024	9/1/2024	8/1/2029	10/1/2024	8,400,000	8,400,000	100.000%	8,400,000	0.09%	7,987,481	6.09000%	Fixed	N/A
247	Hickory Grove	7/23/2024	9/1/2024	8/1/2031	10/1/2024	8,400,000	8,400,000	100.000%	8,400,000	0.09%	8,400,000	6.02000%	Fixed	N/A
248	Magnolia Park	3/22/2023	5/1/2023	4/1/2033	10/1/2024	3,544,000	3,544,000	100.000%	3,544,000	0.04%	3,370,267	5.56000%	Fixed	N/A
249	Madison Glen	3/22/2023	5/1/2023	4/1/2033	10/1/2024	2,415,000	2,415,000	100.000%	2,415,000	0.03%	2,296,613	5.56000%	Fixed	N/A
250	Cypress Meadows	3/22/2023	5/1/2023	4/1/2033	10/1/2024	2,397,000	2,397,000	100.000%	2,397,000	0.03%	2,279,495	5.56000%	Fixed	N/A
251	The Village At Stone Mountain TEL	3/8/2024	4/1/2024	9/1/2038	10/1/2024	8,350,000	8,332,374	100.000%	8,332,374	0.09%	6,344,634	3.94000%	Fixed	N/A
252	The Henley	3/28/2024	5/1/2024	4/1/2034	10/1/2024	8,208,000	8,208,000	100.000%	8,208,000	0.09%	8,208,000	5.57000%	Fixed	N/A
253	Logger Creek At Parkcenter	5/31/2024	7/1/2024	6/1/2031	10/1/2024	8,000,000	8,000,000	100.000%	8,000,000	0.09%	8,000,000	5.95000%	Fixed	N/A
254	Jardines De La Fuente	7/31/2024	9/1/2024	8/1/2031	10/1/2024	7,782,000	7,773,635	100.000%	7,773,635	0.09%	7,327,707	6.49000%	Fixed	N/A
255	Bone Creek Apartments	5/31/2024	7/1/2024	6/1/2029	10/1/2024	7,705,000	7,705,000	100.000%	7,705,000	0.08%	7,303,495	5.79000%	Fixed	N/A
256	Yale Village Apartments Taxable Tail	6/27/2024	8/1/2024	7/1/2041	10/1/2024	7,533,000	7,524,711	100.000%	7,524,711	0.08%	6,429,426	6.17000%	Fixed	N/A

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Loan No. / Property No.	Property Name	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	Initial Fixed Rate Period (months)
257	EKOS Magnolia Oaks	4/5/2024	6/1/2024	1/1/2039	10/1/2024	6,886,000	6,886,000	100.000%	6,886,000	0.08%	5,658,093	4.26000%	Fixed	N/A
258	EKOS Magnolia Oaks Taxable Tail	4/5/2024	6/1/2024	1/1/2039	10/1/2024	614,000	614,000	100.000%	614,000	0.01%	547,890	6.75000%	Fixed	N/A
259	LC Park Place	9/29/2022	11/1/2022	10/1/2042	10/1/2024	7,500,000	7,500,000	100.000%	7,500,000	0.08%	5,095,677	4.04000%	Hybrid ARM	60
260	Ashton Walk	4/16/2024	6/1/2024	5/1/2034	10/1/2024	7,470,000	7,470,000	100.000%	7,470,000	0.08%	7,103,199	5.55000%	Fixed	N/A
261	Chase Woods Manor	6/28/2024	8/1/2024	7/1/2029	10/1/2024	7,312,000	7,312,000	100.000%	7,312,000	0.08%	7,056,491	6.18000%	Fixed	N/A
262	FishPond At Corpus Christi TEL	6/3/2024	8/1/2024	6/1/2038	10/1/2024	7,300,000	7,300,000	100.000%	7,300,000	0.08%	5,670,163	3.75000%	Fixed	N/A
263	526 Penn Avenue Apartments	3/25/2024	5/1/2024	4/1/2029	10/1/2024	7,153,000	7,105,693	100.000%	7,105,693	0.08%	6,614,606	5.18000%	Fixed	N/A
264	Pangea Riverside Apartments	2/29/2024	4/1/2024	3/1/2029	10/1/2024	7,065,000	7,065,000	100.000%	7,065,000	0.08%	6,891,370	5.76000%	Fixed	N/A
265	Birch Park TEL	3/7/2024	5/1/2024	4/1/2041	10/1/2024	6,995,000	6,995,000	100.000%	6,995,000	0.08%	6,214,878	6.44000%	Fixed	N/A
266	Valley Creek Apartments	9/15/2022	11/1/2022	10/1/2042	10/1/2024	6,943,000	6,943,000	100.000%	6,943,000	0.08%	4,518,362	4.64000%	Hybrid ARM	120
267	The Edison	6/3/2024	8/1/2024	7/1/2029	10/1/2024	6,710,000	6,710,000	100.000%	6,710,000	0.07%	6,710,000	5.91000%	Fixed	N/A
268	Shadow Wood Mobile Home Park	5/30/2024	7/1/2024	6/1/2029	10/1/2024	6,665,000	6,665,000	100.000%	6,665,000	0.07%	6,665,000	6.85000%	Fixed	N/A
269	The Delmar Portfolio	9/2/2022	11/1/2022	10/1/2042	10/1/2024	6,593,000	6,593,000	100.000%	6,593,000	0.07%	4,678,079	4.69000%	Hybrid ARM	84
270	The Landing	8/2/2024	10/1/2024	9/1/2031	10/1/2024	6,500,000	6,500,000	100.000%	6,500,000	0.07%	6,500,000	5.25000%	Fixed	N/A
271	Casas Del Rio Apartments	2/5/2024	4/1/2024	3/1/2042	10/1/2024	6,408,000	6,393,657	100.000%	6,393,657	0.07%	5,497,774	6.65000%	Fixed	N/A
272	West 133rd Street	4/9/2024	6/1/2024	5/1/2029	10/1/2024	6,110,000	6,110,000	100.000%	6,110,000	0.07%	5,978,493	6.51000%	Fixed	N/A
273	5115 The Rising I/k/a Slavic Village Gateway	2/1/2024	3/1/2024	2/1/2041	10/1/2024	6,093,000	6,028,162	100.000%	6,028,162	0.07%	3,686,378	4.33000%	Fixed	N/A
274	The Retreat At St Andrews	7/19/2024	9/1/2024	8/1/2029	10/1/2024	6,000,000	6,000,000	100.000%	6,000,000	0.07%	6,000,000	6.11000%	Fixed	N/A
275	1387 Realty LLC	5/30/2024	7/1/2024	6/1/2029	10/1/2024	5,969,000	5,956,397	100.000%	5,956,397	0.07%	5,742,105	6.57000%	Fixed	N/A
276	Dian Street Villas	5/1/2024	6/1/2024	5/1/2039	10/1/2024	5,973,000	5,949,318	100.000%	5,949,318	0.07%	4,667,840	5.05000%	Fixed	N/A
277	Hearthside Jonesboro	5/31/2024	7/1/2024	6/1/2039	10/1/2024	5,954,000	5,933,187	100.000%	5,933,187	0.07%	4,581,148	4.73000%	Fixed	N/A
278	Melrose Villas	7/31/2024	9/1/2024	8/1/2029	10/1/2024	5,930,000	5,930,000	100.000%	5,930,000	0.07%	5,831,510	5.84000%	Fixed	N/A
279	Colonial Place Apartments	6/30/2022	8/1/2022	7/1/2042	10/1/2024	6,108,000	5,885,170	100.000%	5,885,170	0.06%	3,453,220	4.38000%	Hybrid ARM	120
280	Nob Hill Apartments	8/31/2022	10/1/2022	9/1/2042	10/1/2024	6,000,000	5,819,563	100.000%	5,819,563	0.06%	3,473,497	4.99000%	Hybrid ARM	120
281	Benjamin Square Apartments	5/31/2024	7/1/2024	6/1/2034	10/1/2024	5,800,000	5,779,240	100.000%	5,779,240	0.06%	4,935,688	6.12000%	Fixed	N/A
282	Pangea Courts Apartments	2/29/2024	4/1/2024	3/1/2029	10/1/2024	5,657,000	5,657,000	100.000%	5,657,000	0.06%	5,517,973	5.76000%	Fixed	N/A
283	461 Alabama Avenue	12/15/2023	2/1/2024	1/1/2054	10/1/2024	5,672,000	5,625,432	100.000%	5,625,432	0.06%	1,658,009	4.63000%	Fixed	N/A
284	Crossroad Commons Taxable Tail	2/29/2024	4/1/2024	3/1/2038	10/1/2024	5,577,000	5,549,004	100.000%	5,549,004	0.06%	4,550,669	5.46000%	Fixed	N/A
285	The Palms Apartments	9/1/2022	10/1/2022	9/1/2042	10/1/2024	5,300,000	5,300,000	100.000%	5,300,000	0.06%	4,728,545	4.60000%	Hybrid ARM	120
286	1075 Hall Place	7/23/2024	9/1/2024	8/1/2029	10/1/2024	5,200,000	5,190,618	100.000%	5,190,618	0.06%	4,868,126	6.06000%	Fixed	N/A
287	Anthem II	1/4/2024	3/1/2024	2/1/2039	10/1/2024	4,905,000	4,864,323	100.000%	4,864,323	0.05%	3,659,200	4.12000%	Fixed	N/A
288	Willows At Rudy Park	5/13/2024	7/1/2024	6/1/2041	10/1/2024	4,732,000	4,732,000	100.000%	4,732,000	0.05%	3,643,553	4.74000%	Fixed	N/A
289	Carmichael Apartments	9/8/2022	11/1/2022	10/1/2042	10/1/2024	4,579,000	4,506,089	100.000%	4,506,089	0.05%	2,939,300	4.32000%	Hybrid ARM	60
290	Wimberly Manor	6/26/2024	8/1/2024	7/1/2039	10/1/2024	4,375,000	4,364,394	100.000%	4,364,394	0.05%	3,397,754	4.92000%	Fixed	N/A
291	6827 Crenshaw Boulevard	9/30/2022	11/1/2022	10/1/2042	10/1/2024	4,237,000	4,237,000	100.000%	4,237,000	0.05%	3,047,929	4.19000%	Hybrid ARM	60
292	Sharswood Phase I	5/2/2024	7/1/2024	6/1/2042	10/1/2024	4,037,000	4,022,057	100.000%	4,022,057	0.04%	2,785,312	4.50000%	Fixed	N/A
293	Rivertown Commons Taxable Tail	6/6/2024	8/1/2024	7/1/2040	10/1/2024	3,975,000	3,970,976	100.000%	3,970,976	0.04%	3,473,989	6.37000%	Fixed	N/A
294	430 52nd Street	6/13/2022	8/1/2022	7/1/2042	10/1/2024	4,131,000	3,966,272	100.000%	3,966,272	0.04%	2,288,896	3.90000%	Hybrid ARM	120
295	Avanti At Emerald Point	5/23/2024	7/1/2024	6/1/2039	10/1/2024	3,911,000	3,897,018	100.000%	3,897,018	0.04%	2,995,907	4.64000%	Fixed	N/A
296	Amberlake Apartments	7/1/2022	8/1/2022	7/1/2042	10/1/2024	4,040,000	3,892,614	100.000%	3,892,614	0.04%	2,284,055	4.38000%	Hybrid ARM	120
297	Valley Oaks Apartments	8/31/2022	10/1/2022	9/1/2042	10/1/2024	4,000,000	3,874,235	100.000%	3,874,235	0.04%	2,418,046	4.76000%	Hybrid ARM	60
298	Cashin's Field	5/1/2024	6/1/2024	5/1/2041	10/1/2024	3,842,000	3,826,686	100.000%	3,826,686	0.04%	2,830,828	5.03000%	Fixed	N/A
299	The Flats At Walker And Reed	8/31/2022	10/1/2022	9/1/2042	10/1/2024	3,816,000	3,816,000	100.000%	3,816,000	0.04%	2,655,486	5.11000%	Hybrid ARM	120
300	3417-3427 West Drummond Place	6/30/2022	8/1/2022	7/1/2042	10/1/2024	3,938,000	3,789,689	100.000%	3,789,689	0.04%	2,210,788	4.21000%	Hybrid ARM	120
301	Washington Village Apartment Homes	4/11/2024	6/1/2024	5/1/2029	10/1/2024	3,745,000	3,745,000	100.000%	3,745,000	0.04%	3,590,988	6.94000%	Fixed	N/A
302	Crestwood Apartments	7/1/2022	8/1/2022	7/1/2042	10/1/2024	3,832,000	3,692,203	100.000%	3,692,203	0.04%	2,166,461	4.38000%	Hybrid ARM	120
303	The Heritage At Bayou Grande I (f/k/a Millennium Studios Phase I)	5/3/2024	7/1/2024	6/1/2039	10/1/2024	3,700,000	3,686,101	100.000%	3,686,101	0.04%	2,806,069	4.44000%	Fixed	N/A

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Loan No. / Property No.	Property Name	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	Initial Fixed Rate Period (months)
368	Cottage Street Lofts	8/26/2022	10/1/2022	9/1/2042	10/1/2024	1,200,000	1,162,487	100.000%	1,162,487	0.01%	689,498	4.79000%	Hybrid ARM	120
369	2401 G Street Apartments	6/30/2022	8/1/2022	7/1/2042	10/1/2024	1,190,000	1,144,259	100.000%	1,144,259	0.01%	664,990	4.10000%	Hybrid ARM	120
370	1237 Citrus Ave	6/29/2022	8/1/2022	7/1/2042	10/1/2024	1,015,000	979,213	100.000%	979,213	0.01%	578,010	4.56000%	Hybrid ARM	120
371	McLeRoy Portfolio - Wellington Apartments	9/27/2022	11/1/2022	10/1/2042	10/1/2024	1,000,000	970,691	100.000%	970,691	0.01%	576,753	4.89000%	Hybrid ARM	120
372	The Flats At 2109 Taxable Tail	4/29/2024	6/1/2024	5/1/2041	10/1/2024	864,000	862,909	100.000%	862,909	0.01%	766,999	7.12000%	Fixed	N/A

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Loan No. / Property No.	Property Name	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)	Rate Cap (Lifetime)	Periodic Cap	Rate Floor (Lifetime)
1	LTF-004 Loan #1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	LTF-004 Loan #2	N/A	1	11/1/2024	30-Day Avg SOFR In Advance	2.030%	Truncated to 5th decimal	First/Last (Arrears)	N/A	N/A	N/A
	Cortland MacArthur										
	Cortland Sugarloaf										
	Cortland Brighton Bay										
	Cortland Holcomb Bridge										
	Cortland On Coyote Ridge										
	Cortland On Cherry Creek										
	The Flats At Westover Hills										
	Cortland Walnut Hill										
	Cortland Westshore										
	Cortland North Dallas										
	Cortland At RTP										
	Cortland Mirror Lake										
	Cortland Lake Lotus										
	Cortland Balgate										
	Cortland Bermuda Lake										
	Cortland Viridian										
3	Foxchase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Stoneridge At Mark Center Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	Vantis Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Barrington Lakes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Villa Del Sol	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	The Boardwalk At Westlake	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Flats 8300	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	The Rylan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	The Edmund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12	AMLI Doral	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13	AMLI Spanish Hills	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14	The Paragon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	Highgrove Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16	Avana Portico	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	Chesapeake Commons Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Silver Spring Station	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Indigo Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20	The Residences At Falcon North	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	Bristol Station Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
22	Steeplechase Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
23	Clrq 5100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
24	Country Club Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25	The Courtney At Universal Boulevard	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26	Viridian	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	The SoLA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28	Sandalwood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Spark Charlottesville	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	Toscana Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
31	Westerlee Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	Nordhaus	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	Parkway Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34	Vantage Oak Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35	Solaris	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
36	The Falls At Canyon Rim	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37	Water View Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
38	West Springfield Terrace	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
39	The Meridian South	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40	St. Mary's Landing Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
41	Cortland Harbour Cove Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
42	Avana Matthews	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
43	Domain At Midtown Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
44	Wakaba LA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
45	Grayson Lofts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
46	Advenir At Del Arte	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
47	Prairie Winds Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
48	Wildreed Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
49	The Willows Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50	Reserve At Abbie Lakes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
51	The Commons And Lofts At Innovation Center	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
52	Rochester Club Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
53	Altitude Apartments I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
54	The Cape At Savona Point	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
55	District At Memorial	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
56	Brantley Pines	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
57	Muse At Midtown	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
58	Verona	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
59	Mansions At Sunset Ridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60	Nexus Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
61	Cornerstone Crossing Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
62	Mill At Westside	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
63	Residences At Decker TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
64	Yorba Linda Pines	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
65	Pointe Grand Kingsland East	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
66	Retreat At Germantown	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	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	Rate Floor (Lifetime)
67	The Palms At Countryside	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
68	Prose Copperfield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
69	Mystic Pointe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
70	Forest Oaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
71	Cove At Peninsula	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
72	16Ten East Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
73	Midtown Towers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
74	Highland Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
75	Hickory Chase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
76	Madison Shelby Farms Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
77	Apex Marathon Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
78	Cutler Hammock Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
79	Rancho Hills Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
80	544 Union	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
81	Governor Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
82	Charleston Luxury Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
83	Crossroads	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
84	Loop83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
85	Hidden Oasis	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
86	The Bend At Broad	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
87	Southridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
88	Park Place At 92nd Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
89	Somerset Commons	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90	Bella Vista On Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
91	The Strake At Grand Central	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
92	Ovation At Arrowbrook II TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
93	Ovation At Arrowbrook II Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
94	Falls Creek Apartments & Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
95	Lake Tonopah	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
96	Crescent Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
97	Fairways At Lakewood	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
98	The Arbors At Santa Ana	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
99	Reserve At Hamburg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100	Emerald Hills Village	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
101	Greens At Westgate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
102	Springtree Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
103	Bay Breeze Villas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
104	The Woods Of Terra Springs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
105	Orchard Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
106	1010 Dilworth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
107	Ascant Citrus Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
108	The Harlow Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
109	Townhouses Of Chesterfield II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
110	Pangea Hills Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
111	Columbine Towers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
112	Jefferson Chase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
113	Heather Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
114	The Redwoods Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
115	Atlantic Howell Station	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
116	Agritood Senior Community TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
117	Lake's Edge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
118	Packard Building	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
119	ARY Place TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
120	Eagle Rock Apartments At Enfield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
121	Forest Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
122	Cutler Riverside Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
123	Prose Cypress Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
124	Pangea Groves Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
125	13th And Fir TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
126	Academy Heights Apartments TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
127	Academy Heights Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
128	River Walk Savannah	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
129	Rivington House Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
130	Pine Brook Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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131	Geary Courtyard Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
132	The Reveal TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
133	Anderson Hills	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
134	Bayside At Peninsula	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
135	Reserve At Douglasville TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
136	Chestnut Oaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
137	Brooksedge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
138	Union On Lincoln Way	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
139	Orion Elk Grove	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
140	Altitude Apartments II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
141	The Waterway Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
142	Heritage Estates At Wells Branch TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
143	Heritage Estates At Wells Branch Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
144	Canonbury Square Apartments And Tudor Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145	The Lakes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
146	One23 Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
147	Pangea Fields Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
148	Abbie Lakes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
149	Garden Hill Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
150	Sunbury Ridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
151	Morgan Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
152	Prosse Fines	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
153	Spalding Bridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
154	HarborOne Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
155	River Point West	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
156	Royal Palms Manufactured Home And RV Community	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
157	Woodlands Of Denton	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
158	Avalon Villas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
159	The Edge Of Germantown Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
160	The Harrison Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
161	Riverwoods Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
162	The Highlands Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
163	The Chatelaine	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
164	The Valencia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
165	Cardiff At Louetta Lakes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
166	Hightower Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
167	Willow Trail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
168	Hubbard Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
169	High Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
170	Villa Del Rio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
171	Pangea Prairies Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
172	The Ridley Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
173	Littlestone Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
174	Orchard Grove Village MHC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
175	Lake Ridge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
176	Lawrence Park TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
177	The Reserve At Drakes Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
178	Beaver Lake Estates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
179	Highlands Of Kensington Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
180	Walnut Lake Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
181	Sienna 37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
182	Glenwood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
183	Presidential	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
184	The Residences At Camelback West	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
185	Stone Ridge Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
186	6309 4th Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
187	Stratford Villa	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
189	Advenir At Lake Charles	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
190	Eagle Crest Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
191	437 Morris Park Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
192	1101 Manor Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
193	Pangea Cedars Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
194	Southpark Ranch	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
195	Pangea Meadows Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
196	Legacy Place Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
197	Pangea Vistas Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
198	Hampton Court	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
199	Covenant Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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200	Oakmoor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
201	Groves Of Delray	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
202	Staten Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
203	Harclay House Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
204	Mirasol Village Block A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
205	Mirasol Village Block A Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
206	Jordan Downs Phase S3 Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
207	Glennwood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
208	Fort Washington Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
209	Fielder Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
210	Pangea Vineyards Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
211	Palomar	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
212	Canyon Oaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
213	Eastglen Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
214	Lenox Cove Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
215	Somerset Terrace	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
216	Morris Manor Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
217	Timbercreek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
218	Garden Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
219	University Gardens Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
220	La Terraza	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
221	The Icon At Yorktown	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
222	9-21 Sherman Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
223	Las Varandas Del Sur Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
224	Bradley Hills	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
225	Slate Miami	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
226	Ride At RiNo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
227	Highland Court Senior Residences	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
228	Midtown On 1st	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
229	Sweetwater RV Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
230	Arabella Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
231	Flagler Station	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
232	Rock Springs Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
233	Sheridan Shores	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
234	Stratford Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
235	Driftwood Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
236	Gateway At Peerless Apartments And Townhouses	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
237	Skyview Commons	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
238	Legacy At Sedgfield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
239	Willows At Flemington Junction South	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
240	Coventry Woods TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
241	Champlin Drive Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
242	The Palms At Camelback West	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
243	340 Third	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
244	Elmcreek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
245	Missouri Crossing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
246	Haven Arms	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
247	Hickory Grove	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
248	Magnolia Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
249	Madison Glen	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
250	Cypress Meadows	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
251	The Village At Stone Mountain TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
252	The Herley	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
253	Logger Creek At Parkcenter	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
254	Jardines De La Fuente	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
255	Bone Creek Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
256	Yale Village Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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257	EKOS Magnolia Oaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
258	EKOS Magnolia Oaks Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
259	LC Park Place	7,103,155	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.04000%	1.00000%	4.04000%
260	Ashton Walk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
261	Chase Woods Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
262	FishPond At Corpus Christi TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
263	526 Penn Avenue Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
264	Pangea Riverside Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
265	Birch Park TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
266	Valley Creek Apartments	5,951,733	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.64000%	1.00000%	4.64000%
267	The Edison	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
268	Shadow Wood Mobile Home Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
269	The Delmar Portfolio	6,170,339	6	10/1/2029	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.69000%	1.00000%	4.69000%
270	The Landing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
271	Casas Del Rio Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
272	West 133rd Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
273	5115 The Rising I/k/a Slavic Village Gateway	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
274	The Retreat At St Andrews	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
275	1387 Realty LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
276	Dian Street Villas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
277	Hearthside Jonesboro	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
278	Melrose Villas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
279	Colonial Place Apartments	4,918,564	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.38000%	1.00000%	4.38000%
280	Nob Hill Apartments	4,931,466	6	9/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.99000%	1.00000%	4.99000%
281	Benjamin Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
282	Pangea Courts Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
283	461 Alabama Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
284	Crossroad Commons Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
285	The Palms Apartments	5,300,000	6	9/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.60000%	1.00000%	4.60000%
286	1075 Hall Place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
287	Anthem II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
288	Willows At Rudy Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
289	Carmichael Apartments	4,265,456	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.32000%	1.00000%	4.32000%
290	Wimberly Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
291	6627 Crenshaw Boulevard	4,094,599	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.19000%	1.00000%	4.19000%
292	Sharswood Phase I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
293	Rivertown Commons Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
294	430 52nd Street	3,270,039	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	8.90000%	1.00000%	3.90000%
295	Avanti At Emerald Point	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
296	Amberlake Apartments	3,253,274	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.38000%	1.00000%	4.38000%
297	Valley Oaks Apartments	3,675,340	6	9/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.76000%	1.00000%	4.76000%
298	Cashin's Field	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
299	The Flats At Walker And Reed	3,386,090	6	9/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	10.11000%	1.00000%	5.11000%
300	3417-3427 West Drummond Place	3,152,245	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.21000%	1.00000%	4.21000%
301	Washington Village Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
302	Crestwood Apartments	3,085,780	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.38000%	1.00000%	4.38000%
303	The Heritage At Bayou Grande I (f/k/a Millennium Studios Phase I)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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304	Forestdale Meadows	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
305	Lenox Place Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
306	Via Sana	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
307	Courtyard Cottages	3,424,368	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.28000%	1.00000%	4.28000%
308	Bedford Square Apartments	3,130,877	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.34000%	1.00000%	4.34000%
309	1898 Harrison Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
310	Pines At Allen Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
311	Wood Creek Manor Apartments	3,057,638	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.29000%	1.00000%	4.29000%
312	Homeward Central Harlem	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
313	The Heritage At Bayou Grande II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
314	East Lake Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
315	Hudson Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
316	Ashton Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
317	Park Avenue Apartments	3,125,000	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.53000%	1.00000%	4.53000%
318	Magic Manor Apartments	2,792,655	6	9/1/2029	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.43000%	1.00000%	4.43000%
319	3350 S Grant St Apartments	2,523,144	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.24000%	1.00000%	4.24000%
320	Park Avenue Townhomes	2,900,000	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.53000%	1.00000%	4.53000%
321	Wayne Place II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
322	7419-35 S Cofax Ave	2,641,383	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.20000%	1.00000%	4.20000%
323	Sugar Hill Apartments	2,574,233	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	8.89000%	1.00000%	3.89000%
324	Liberty Square Phase One Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
325	Franklin Park Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
326	Mt. Washington Square Apartments	2,297,382	6	11/1/2029	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.77000%	1.00000%	4.77000%
327	Union Pines Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
328	Augustus, Curry, And Maxine Apartments	2,232,158	6	9/1/2029	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.52000%	1.00000%	4.52000%
329	Colony Gardens Apartments	2,164,872	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.99000%	1.00000%	4.99000%
330	Lexington Apartments	2,171,113	6	9/1/2029	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	8.87000%	1.00000%	3.87000%
331	Sunrise Gardens Senior Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
332	6700 S Chappel Ave	2,231,566	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.18000%	1.00000%	4.18000%
333	Curtis Homes TEL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
334	2445 E 72nd St	2,119,988	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.18000%	1.00000%	4.18000%
335	4024 Ursula Avenue	2,094,751	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	8.95000%	1.00000%	3.95000%
336	Courtyard On Hogan	1,819,113	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	8.92000%	1.00000%	3.92000%
337	3333 S Grant St Apartments	1,825,362	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.20000%	1.00000%	4.20000%
338	Saint Key Apartments	1,883,240	6	9/1/2029	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.39000%	1.00000%	4.39000%
339	Winter Street Apartments	1,742,168	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.08000%	1.00000%	4.08000%
340	Heritage At Church Ranch Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
341	Belle Haven Townhomes	2,000,000	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	10.16000%	1.00000%	5.16000%
342	Violet Meadows	1,894,221	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.51000%	1.00000%	4.51000%
343	Robinson Flats Taxable Tail	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
344	3209 Massachusetts Avenue SE	1,862,678	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.74000%	1.00000%	4.74000%
345	Yellowstone Apartments	1,764,865	6	9/1/2029	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.43000%	1.00000%	4.43000%
346	Garrison Townhomes	1,664,624	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.07000%	1.00000%	4.07000%
347	Lairland Apartments	1,552,299	6	9/1/2029	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.47000%	1.00000%	4.47000%
348	Pueblo West Apartments	1,432,202	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	8.99000%	1.00000%	4.89000%
349	4078 South Muirfield Road	1,589,485	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	8.89000%	1.00000%	3.89000%
350	Willows At Berlin	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
351	Norway Apartments	1,582,000	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.58000%	1.00000%	4.58000%
352	836 - 840 Jackson Ave	1,430,438	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.40000%	1.00000%	4.40000%
353	Art Building Apartments	1,383,379	6	7/1/2029	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	8.78000%	1.00000%	3.78000%
354	Travis Villas Apartments	1,305,884	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.76000%	1.00000%	4.76000%
355	906-910 Hyde Park Avenue	1,368,842	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.33000%	1.00000%	4.33000%
356	Burnside Avenue 754-762	1,205,790	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.33000%	1.00000%	4.33000%
357	1425 Northwest 19th Avenue Apartments	1,199,425	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.18000%	1.00000%	4.18000%
358	776 Main Street	1,250,832	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.17000%	1.00000%	4.17000%
359	3507 Broadway	1,362,855	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.70000%	1.00000%	4.70000%
360	1013 Chandler Ave	1,294,479	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.19000%	1.00000%	4.19000%
361	510-514 Clinton Avenue	1,112,718	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.74000%	1.00000%	4.74000%
362	Hershey Mellow Apartments	1,110,793	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	10.09000%	1.00000%	5.09000%
363	5099 Beryl Street	1,055,494	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.18000%	1.00000%	4.18000%
364	1017 Chandler Ave	1,199,625	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.19000%	1.00000%	4.19000%
365	Oakmont Apartments	1,078,747	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.59000%	1.00000%	4.59000%
366	1031 Charles St	1,174,671	6	10/1/2027	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.20000%	1.00000%	4.20000%
367	Allen House	983,764	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.91000%	1.00000%	4.91000%

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Appendix A**

Loan No. / Property No.	Property Name	Balance After Fixed Rate Period	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)	Rate Cap (Lifetime)	Periodic Cap	Rate Floor (Lifetime)
368	Cottage Street Lofts	979,797	6	9/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.79000%	1.00000%	4.79000%
369	2401 G Street Apartments	948,830	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.10000%	1.00000%	4.10000%
370	1237 Citrus Ave	822,443	6	7/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.56000%	1.00000%	4.56000%
371	McLeRoy Portfolio - Wellington Apartments	819,262	6	10/1/2032	30-Day Avg SOFR In Advance	3.250%	Truncated to 5th decimal	First/Last (Arrears)	9.89000%	1.00000%	4.89000%
372	The Flats At 2109 Taxable Tail	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	Maximum Interest Adjustment (Lifetime)	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date	Index Cap Strike Price	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)	Monthly Debt Service Amount (IO)	Projected First Monthly Payment to Trust	Monthly Debt Service Amount (at Cap)
1	LTF-004 Loan #1	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	3,193,886.42	3,193,886.42	N/A	N/A
2	LTF-004 Loan #2	N/A	0.000%	Yes	4/1/2027	6.220%	Actual/360	Interest Only	1,815,107.49	1,815,107.49	1,827,896.63	2,056,955.60
	Cortland MacArthur											
	Cortland Sugarloaf											
	Cortland Brighton Bay											
	Cortland Holcomb Bridge											
	Cortland On Coyote Ridge											
	Cortland On Cherry Creek											
	The Flats At Westover Hills											
	Cortland Walnut Hill											
	Cortland Westshore											
	Cortland North Dallas											
	Cortland At RTP											
	Cortland Mirror Lake											
	Cortland Lake Lotus											
	Cortland Balgate											
	Cortland Bermuda Lake											
	Cortland Viridian											
3	Foxchase	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	1,864,322.67	1,864,322.67	N/A	N/A
4	Stoneridge At Mark Center Apartment Homes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	888,061.46	786,822.67	N/A	N/A
5	Vantis Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	598,204.41	N/A	N/A	N/A
6	Barrington Lakes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	581,734.81	510,603.53	N/A	N/A
7	Villa Del Sol	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	509,057.66	509,057.66	N/A	N/A
8	The Boardwalk At Westlake	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	533,805.53	464,368.55	N/A	N/A
9	Flats 8300	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	507,143.94	507,143.94	N/A	N/A
10	The Ryan	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	524,645.52	461,483.24	N/A	N/A
11	The Edmund	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	398,135.16	398,135.16	N/A	N/A
12	AMLI Doral	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	417,690.89	417,690.89	N/A	N/A
13	AMLI Spanish Hills	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	403,224.17	403,224.17	N/A	N/A
14	The Paragon	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	370,625.87	370,625.87	N/A	N/A
15	Highgrove Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	344,108.01	344,108.01	N/A	N/A
16	Avana Portico	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	392,037.27	324,432.38	N/A	N/A
17	Chesapeake Commons Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	306,571.41	306,571.41	N/A	N/A
18	Silver Spring Station	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	355,761.29	309,899.78	N/A	N/A
19	Indigo Apartment Homes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	348,543.48	307,550.14	N/A	N/A
20	The Residences At Falcon North	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	351,767.14	311,665.77	N/A	N/A
21	Bristol Station Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	293,984.85	293,984.85	N/A	N/A
22	Steeplechase Apartment Homes	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	281,489.67	281,489.67	N/A	N/A
23	Cirq 5100	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	314,216.12	270,582.90	N/A	N/A
24	Country Club Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	318,899.20	276,772.78	N/A	N/A
25	The Courtney At Universal Boulevard	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	285,884.17	285,884.17	N/A	N/A
26	Viridian	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	272,898.87	272,898.87	N/A	N/A
27	The SoLA	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	333,415.88	283,729.80	N/A	N/A
28	Sandalwood Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	302,683.97	242,759.23	N/A	N/A
29	Spark Charlottesville	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	293,056.29	236,503.65	N/A	N/A
30	Toscana Apartment Homes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	283,106.42	245,419.22	N/A	N/A
31	Westerlee Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	282,413.51	245,535.50	N/A	N/A
32	Nordhaus	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	309,281.15	260,410.39	N/A	N/A
33	Parkway Townhomes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	281,753.62	245,942.41	N/A	N/A
34	Vantage Oak Park	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	242,371.56	242,371.56	N/A	N/A
35	Solais	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	293,284.24	244,316.40	N/A	N/A
36	The Falls At Canyon Rim	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	264,583.89	227,275.55	N/A	N/A
37	Water View Village	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	282,019.77	250,615.43	N/A	N/A
38	West Springfield Terrace	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	228,497.10	228,497.10	N/A	N/A
39	The Meridian South	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	258,719.48	223,610.32	N/A	N/A
40	St. Mary's Landing Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	262,763.61	230,509.50	N/A	N/A
41	Cortland Harbour Cove Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	279,436.38	251,570.98	N/A	N/A
42	Avana Matthews	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	256,797.39	224,284.05	N/A	N/A
43	Domain At Midtown Park	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	209,741.93	209,741.93	N/A	N/A
44	Wakaba LA	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	217,263.72	217,263.72	N/A	N/A
45	Grayson Lofts	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	246,218.62	212,548.32	N/A	N/A
46	Advenir At Del Arte	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	205,979.13	205,979.13	N/A	N/A
47	Prairie Winds Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	265,587.94	238,034.39	N/A	N/A
48	Wildreed Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	208,229.00	208,229.00	N/A	N/A
49	The Willows Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	234,814.57	202,703.76	N/A	N/A
50	Reserve At Abbie Lakes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	248,043.11	220,205.11	N/A	N/A
51	The Commons And Lofts At Innovation Center	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	248,074.27	220,341.54	N/A	N/A
52	Rochester Club Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	238,171.41	191,018.73	N/A	N/A
53	Altitude Apartments I	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	242,857.60	214,736.17	N/A	N/A
54	The Cape At Savona Point	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	222,072.08	222,072.08	N/A	N/A
55	District At Memorial	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	198,717.25	198,717.25	N/A	N/A
56	Brantley Pines	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	245,152.39	210,024.55	N/A	N/A
57	Muse At Midtown	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	197,016.35	197,016.35	N/A	N/A
58	Verona	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	220,207.02	194,307.75	N/A	N/A
59	Mansions At Sunset Ridge	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	191,777.08	191,777.08	N/A	N/A
60	Nexus Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	209,048.17	209,048.17	N/A	N/A
61	Cornerstone Crossing Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	233,957.93	198,172.11	N/A	N/A
62	Mill At Westside	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	218,752.47	193,619.19	N/A	N/A
63	Residences At Decker TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	171,606.33	131,432.11	N/A	N/A
64	Yorba Linda Pines	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	188,404.82	188,404.82	N/A	N/A
65	Pointe Grand Kingsland East	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	227,852.68	194,228.67	N/A	N/A
66	Retreat At Germantown	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	205,229.17	164,598.33	N/A	N/A

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Appendix A

Loan No. / Property No.	Property Name	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)
67	The Palms At Countryside	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	184,817.43	184,817.43	N/A	N/A
68	Prose Copperfield	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	212,979.58	190,796.52	N/A	N/A
69	Mystic Pointe	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	197,800.89	174,627.32	N/A	N/A
70	Forest Oaks	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	187,477.57	161,840.09	N/A	N/A
71	Cove At Peninsula	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	186,146.21	160,297.25	N/A	N/A
72	16Ten East Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	197,455.49	174,769.10	N/A	N/A
73	Midtown Towers	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	210,217.48	178,062.97	N/A	N/A
74	Highland Park Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	176,245.80	176,245.80	N/A	N/A
75	Hickory Chase	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	193,854.41	170,876.36	N/A	N/A
76	Madison Shelby Farms Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	146,122.68	146,122.68	N/A	N/A
77	Apex Marathon Village	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	189,806.85	166,688.20	N/A	N/A
78	Cutter Hammock Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	191,914.45	170,627.36	N/A	N/A
79	Rancho Hills Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	155,172.25	155,172.25	N/A	N/A
80	544 Union	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	206,477.29	177,939.29	N/A	N/A
81	Governor Square Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	159,401.25	159,401.25	N/A	N/A
82	Charleston Luxury Apartment Homes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	191,436.99	159,577.16	N/A	N/A
83	Crossroads	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	149,928.82	149,928.82	N/A	N/A
84	Loop83	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	145,527.25	145,527.25	N/A	N/A
85	Hidden Oasis	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	190,822.12	159,976.85	N/A	N/A
86	The Bend At Broad	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	180,736.93	160,452.73	N/A	N/A
87	Southridge Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	181,870.17	149,584.48	N/A	N/A
88	Park Place At 92nd Apartment Homes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	176,923.86	143,324.41	N/A	N/A
89	Somerset Commons	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	152,534.62	152,534.62	N/A	N/A
90	Bella Vista On Park	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	186,478.61	158,140.35	N/A	N/A
91	The Strake At Grand Central	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	167,589.07	167,589.07	N/A	N/A
92	Ovation At Arrowbrook II TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	90,019.25	N/A	N/A	N/A
93	Ovation At Arrowbrook II Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	38,267.32	N/A	N/A	N/A
94	Falls Creek Apartments & Townhomes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	162,761.66	140,504.06	N/A	N/A
95	Lake Tonopah	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	147,930.06	147,930.06	N/A	N/A
96	Crescent Place Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	173,613.05	144,153.71	N/A	N/A
97	Fairways At Lakewood	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	148,474.02	148,474.02	N/A	N/A
98	The Arbors At Santa Ana	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	161,448.80	140,285.16	N/A	N/A
99	Reserve At Hamburg	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	146,207.90	146,207.90	N/A	N/A
100	Emerald Hills Village	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	164,452.66	132,513.52	N/A	N/A
101	Greens At Westgate	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	157,556.62	136,010.81	N/A	N/A
102	Springtree Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	166,116.48	147,030.74	N/A	N/A
103	Bay Breeze Villas	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	146,544.26	146,544.26	N/A	N/A
104	The Woods Of Terra Springs	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	150,385.42	150,385.42	N/A	N/A
105	Orchard Village Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	144,324.55	144,324.55	N/A	N/A
106	1010 Dilworth	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	149,598.04	149,598.04	N/A	N/A
107	Ascant Citrus Park	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	177,853.63	153,352.43	N/A	N/A
108	The Harlow Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	152,570.80	120,681.23	N/A	N/A
109	Townhouses Of Chesterfield II	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	154,703.45	135,787.18	N/A	N/A
110	Pangea Hills Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	163,081.74	135,853.00	N/A	N/A
111	Columbine Towers	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	165,009.37	N/A	N/A	N/A
112	Jefferson Chase	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	156,958.75	139,343.19	N/A	N/A
113	Heather Park Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	143,721.05	124,067.25	N/A	N/A
114	The Redwoods Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	167,852.69	146,069.07	N/A	N/A
115	Atlantic Howell Station	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	124,500.78	124,500.78	N/A	N/A
116	Agritood Senior Community TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	114,484.99	N/A	N/A	N/A
117	Lake's Edge	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	147,356.56	130,818.66	N/A	N/A
118	Packard Building	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	121,877.85	121,877.85	N/A	N/A
119	ARY Place TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	99,946.98	N/A	N/A	N/A
120	Eagle Rock Apartments At Enfield	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	141,109.51	123,988.82	N/A	N/A
121	Forest Place	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	146,574.32	121,622.56	N/A	N/A
122	Cutter Riverside Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	142,695.68	126,867.92	N/A	N/A
123	Prose Cypress Creek	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	145,075.24	129,964.81	N/A	N/A
124	Pangea Groves Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	145,467.86	121,180.00	N/A	N/A
125	13th And Fir TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	108,720.93	N/A	N/A	N/A
126	Academy Heights Apartments TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	105,620.21	85,690.51	N/A	N/A
127	Academy Heights Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	15,090.40	13,803.24	N/A	N/A
128	River Walk Savannah	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	136,245.23	120,032.78	N/A	N/A
129	Rivington House Portfolio	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	147,697.54	N/A	N/A	N/A
130	Pine Brook Place	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	112,338.89	112,338.89	N/A	N/A

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Loan No. / Property No.	Property Name	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)
131	Geary Courtyard Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	131,739.65	131,739.65	N/A	N/A
132	The Reveal TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	104,789.97	N/A	N/A	N/A
133	Anderson Hills	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	118,957.83	118,957.83	N/A	N/A
134	Bayside At Peninsula	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	126,150.17	108,632.48	N/A	N/A
135	Reserve At Douglasville TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	102,739.52	N/A	N/A	N/A
136	Chestnut Oaks	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	135,763.93	112,875.36	N/A	N/A
137	Brookseidge	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	130,368.09	115,736.81	N/A	N/A
138	Union On Lincoln Way	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	136,347.34	114,732.48	N/A	N/A
139	Orion Elk Grove	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	129,385.61	114,635.69	N/A	N/A
140	Altitude Apartments II	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	128,717.34	113,812.66	N/A	N/A
141	The Waterway Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	124,255.58	108,884.57	N/A	N/A
142	Heritage Estates At Wells Branch TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	79,166.39	N/A	N/A	N/A
143	Heritage Estates At Wells Branch Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	15,550.99	N/A	N/A	N/A
144	Canonbury Square Apartments And Tudor Place Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	110,355.85	110,355.85	N/A	N/A
145	The Lakes	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	106,643.27	106,643.27	N/A	N/A
146	One23 Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	127,663.28	114,574.85	N/A	N/A
147	Pangea Fields Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	127,076.98	105,859.73	N/A	N/A
148	Abbie Lakes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	122,549.98	108,796.13	N/A	N/A
149	Garden Hill Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	123,597.73	102,215.04	N/A	N/A
150	Sunbury Ridge	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	121,430.67	107,802.45	N/A	N/A
151	Morgan Place	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	117,818.45	94,567.44	N/A	N/A
152	Prospect Plaza	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	122,585.70	109,817.69	N/A	N/A
153	Spalding Bridge	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	114,914.34	100,421.08	N/A	N/A
154	HarborOne Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	124,257.80	104,876.87	N/A	N/A
155	River Point West	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	100,506.99	N/A	N/A	N/A
156	Royal Palms Manufactured Home And RV Community	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	89,114.52	89,114.52	N/A	N/A
157	Woodlands Of Denton	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	112,231.07	91,590.36	N/A	N/A
158	Avalon Villas	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	100,738.94	100,738.94	N/A	N/A
159	The Edge Of Germantown Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	82,147.51	82,147.51	N/A	N/A
160	The Harrison Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	90,962.73	90,962.73	N/A	N/A
161	Riverwoods Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	113,556.74	95,902.38	N/A	N/A
162	The Highlands Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	108,869.45	90,574.28	N/A	N/A
163	The Chatelaine	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	102,159.63	89,668.12	N/A	N/A
164	The Valencia	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	85,330.37	85,330.37	N/A	N/A
165	Cardiff At Louetta Lakes	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	83,524.84	83,524.84	N/A	N/A
166	Hightower Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	81,156.09	81,156.09	N/A	N/A
167	Willow Trail	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	83,925.21	83,925.21	N/A	N/A
168	Hubbard Place	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	84,494.97	84,494.97	N/A	N/A
169	High Ridge Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	97,514.99	85,545.07	N/A	N/A
170	Villa Del Rio	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	87,930.78	87,930.78	N/A	N/A
171	Pangea Prairies Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	102,090.40	85,045.00	N/A	N/A
172	The Ridley Apartment Homes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	102,351.16	85,645.06	N/A	N/A
173	Littlestone Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	82,375.25	82,375.25	N/A	N/A
174	Orchard Grove Village MHC	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	106,239.18	91,263.52	N/A	N/A
175	Lake Ridge	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	97,697.94	86,733.25	N/A	N/A
176	Lawrence Park TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	98,376.30	91,760.16	N/A	N/A
177	The Reserve At Drakes Creek	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	90,568.84	77,943.82	N/A	N/A
178	Beaver Lake Estates	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	93,286.72	75,169.06	N/A	N/A
179	Highlands Of Kensington Manor	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	85,138.04	85,138.04	N/A	N/A
180	Walnut Lake Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	81,048.76	81,048.76	N/A	N/A
181	Sienna 37	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	96,339.94	N/A	N/A	N/A
182	Glenwood Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	78,246.88	78,246.88	N/A	N/A
183	Presidential	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	86,185.60	75,647.31	N/A	N/A
184	The Residences At Camelback West	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	86,333.27	N/A	N/A	N/A
185	Stone Ridge Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	75,101.16	75,101.16	N/A	N/A
186	6309 4th Avenue	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	79,526.21	N/A	N/A	N/A
187	Stratford Villa	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	86,554.61	71,040.30	N/A	N/A
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	81,272.71	81,272.71	N/A	N/A
189	Advenir At Lake Charles	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	85,917.43	71,101.39	N/A	N/A
190	Eagle Crest Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	71,719.85	71,719.85	N/A	N/A
191	437 Morris Park Avenue	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	38,331.89	38,331.89	N/A	N/A
192	1101 Manor Avenue	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	32,213.28	32,213.28	N/A	N/A
193	Pangea Cedars Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	85,656.62	71,355.07	N/A	N/A
194	Southpark Ranch	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	75,536.07	75,536.07	N/A	N/A
195	Pangea Meadows Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	83,553.47	69,603.07	N/A	N/A
196	Legacy Place Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	80,264.06	65,969.59	N/A	N/A
197	Pangea Vistas Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	81,333.48	67,753.73	N/A	N/A
198	Hampton Court	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	85,285.19	73,104.63	N/A	N/A
199	Covenant Crossing	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	82,300.15	69,995.59	N/A	N/A

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Loan No. / Property No.	Property Name	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)
200	Oakmoor Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	69,661.35	59,180.05	N/A	N/A
201	Groves Of Delray	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	83,672.83	76,930.51	N/A	N/A
202	Staten Crossing	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	78,142.04	66,305.80	N/A	N/A
203	Harcly House Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	64,246.89	64,246.89	N/A	N/A
204	Mirasol Village Block A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	48,998.91	N/A	N/A	N/A
205	Mirasol Village Block A Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,932.54	N/A	N/A	N/A
206	Jordan Downs Phase S3 Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	51,859.12	N/A	N/A	N/A
207	Glennwood Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	75,951.13	N/A	N/A	N/A
208	Fort Washington Manor	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	74,153.80	66,611.23	N/A	N/A
209	Fielder Crossing	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	76,090.49	64,489.65	N/A	N/A
210	Pangea Vineyards Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	73,172.09	60,955.00	N/A	N/A
211	Palomar	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	75,774.66	64,809.81	N/A	N/A
212	Canyon Oaks	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	56,575.00	56,575.00	N/A	N/A
213	Eastglen Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	69,138.09	61,822.48	N/A	N/A
214	Lenox Cove Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	69,869.24	62,818.53	N/A	N/A
215	Somerset Terrace	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	59,337.10	59,337.10	N/A	N/A
216	Morris Manor Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	53,081.06	N/A	N/A	N/A
217	Timbercreek Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	65,145.49	53,087.22	N/A	N/A
218	Garden Park Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	75,245.71	N/A	N/A	N/A
219	University Gardens Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	63,176.59	52,421.86	N/A	N/A
220	La Terraza	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	60,519.55	53,373.88	N/A	N/A
221	The Icon At Yorktown	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	57,829.11	57,829.11	N/A	N/A
222	9-21 Sherman Avenue	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	56,841.72	N/A	N/A	N/A
223	Las Varandas Del Sur Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	60,282.02	N/A	N/A	N/A
224	Bradley Hills	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	59,122.77	48,960.19	N/A	N/A
225	Slate Miami	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	48,585.76	N/A	N/A	N/A
226	Ride At RiNo	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	50,768.80	50,768.80	N/A	N/A
227	Highland Court Senior Residences	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	56,340.20	49,687.99	N/A	N/A
228	Midtown On 1st	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	66,073.03	58,537.75	N/A	N/A
229	Sweetwater RV Park	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	52,652.08	52,652.08	N/A	N/A
230	Arabella Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	46,799.20	46,799.20	N/A	N/A
231	Flagler Station	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	41,074.69	N/A	N/A	N/A
232	Rock Springs Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	47,517.09	47,517.09	N/A	N/A
233	Sheridan Shores	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	51,702.50	45,380.61	N/A	N/A
234	Stratford Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	52,266.61	42,372.47	N/A	N/A
235	Driftwood Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	52,016.67	42,201.37	N/A	N/A
236	Gateway At Peerless Apartments And Townhouses	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	44,119.30	N/A	N/A	N/A
237	Skyview Commons	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	54,746.70	45,982.90	N/A	N/A
238	Legacy At Sedgefield	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	53,394.15	N/A	N/A	N/A
239	Willows At Flemington Junction South	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	40,211.69	31,206.66	N/A	N/A
240	Coventry Woods TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	51,442.73	48,129.86	N/A	N/A
241	Champlin Drive Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	50,169.98	44,539.38	N/A	N/A
242	The Palms At Camelback West	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	48,988.13	N/A	N/A	N/A
243	340 Third	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	53,222.28	N/A	N/A	N/A
244	Elmcreek Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	48,693.82	43,271.51	N/A	N/A
245	Missouri Crossing	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	47,645.79	42,020.15	N/A	N/A
246	Haven Arms	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	50,849.32	43,222.08	N/A	N/A
247	Hickory Grove	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	42,725.28	42,725.28	N/A	N/A
248	Magnolia Park	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	19,171.39	16,648.60	N/A	N/A
249	Madison Glen	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	13,064.03	11,344.91	N/A	N/A
250	Cypress Meadows	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	12,966.66	11,260.35	N/A	N/A
251	The Village At Stone Mountain TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	36,671.78	27,796.61	N/A	N/A
252	The Henley	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	38,627.95	38,627.95	N/A	N/A
253	Logger Creek At Parkcenter	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	40,217.59	40,217.59	N/A	N/A
254	Jardines De La Fuente	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	46,961.85	N/A	N/A	N/A
255	Bone Creek Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	45,160.27	37,692.97	N/A	N/A
256	Yale Village Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	42,343.75	N/A	N/A	N/A

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257	EKOS Magnolia Oaks	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	31,572.58	24,784.82	N/A	N/A
258	EKOS Magnolia Oaks Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	3,815.50	3,501.72	N/A	N/A
259	LC Park Place	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	35,979.32	25,600.69	25,600.69	58,666.74
260	Ashton Walk	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	40,360.15	35,028.59	N/A	N/A
261	Chase Woods Manor	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	44,688.88	38,179.81	N/A	N/A
262	FishPond At Corpus Christi TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	31,237.07	23,129.34	N/A	N/A
263	526 Penn Avenue Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	39,189.57	N/A	N/A	N/A
264	Pangea Riverside Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	41,274.31	34,383.00	N/A	N/A
265	Birch Park TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	40,654.08	38,061.22	N/A	N/A
266	Valley Creek Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	35,759.06	27,219.13	27,219.13	54,391.21
267	The Edison	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	33,505.73	33,505.73	N/A	N/A
268	Shadow Wood Mobile Home Park	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	38,574.46	38,574.46	N/A	N/A
269	The Delmar Portfolio	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	34,154.17	26,125.53	26,125.53	54,236.34
270	The Landing	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	28,832.47	28,832.47	N/A	N/A
271	Casas Del Rio Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	38,202.92	N/A	N/A	N/A
272	West 133rd Street	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	36,955.80	33,607.12	N/A	N/A
273	5115 The Rising I/k/a Slavic Village Gateway	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	30,259.95	N/A	N/A	N/A
274	The Retreat At St Andrews	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	30,974.31	30,974.31	N/A	N/A
275	1387 Realty LLC	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	36,349.39	N/A	N/A	N/A
276	Dian Street Villas	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	30,335.73	N/A	N/A	N/A
277	Hearthside Jonesboro	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	29,031.71	N/A	N/A	N/A
278	Melrose Villas	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	33,177.49	29,260.16	N/A	N/A
279	Colonial Place Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	30,514.36	N/A	30,514.36	45,462.73
280	Nob Hill Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	32,172.64	N/A	32,172.64	47,557.04
281	Benjamin Square Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	35,222.66	N/A	N/A	N/A
282	Pangea Courts Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	33,048.66	27,530.73	N/A	N/A
283	461 Alabama Avenue	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	27,301.58	N/A	N/A	N/A
284	Crossroad Commons Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	29,803.39	N/A	N/A	N/A
285	The Palms Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	30,426.19	20,588.84	20,588.84	44,952.48
286	1075 Hall Place	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	31,377.50	N/A	N/A	N/A
287	Anthem II	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	22,072.56	N/A	N/A	N/A
288	Willows At Rudy Park	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	23,102.96	18,951.00	N/A	N/A
289	Carmichael Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	22,713.97	16,713.35	22,713.97	36,383.66
290	Wimberly Manor	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	21,857.37	N/A	N/A	N/A
291	6627 Crenshaw Boulevard	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	20,694.94	14,999.67	14,999.67	33,975.35
292	Sharswood Phase I	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	19,105.37	N/A	N/A	N/A
293	Rivertown Commons Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	22,904.76	N/A	N/A	N/A
294	430 52nd Street	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	19,484.61	N/A	19,484.61	29,211.41
295	Avanti At Emerald Point	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	18,849.61	N/A	N/A	N/A
296	Amberlake Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	20,183.04	N/A	20,183.04	30,070.31
297	Valley Oaks Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	20,890.01	N/A	20,890.01	32,778.07
298	Cashin's Field	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	19,463.67	N/A	N/A	N/A
299	The Flats At Walker And Reed	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	20,742.42	16,475.49	16,475.49	31,652.23
300	3417-3427 West Drummond Place	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	19,280.49	N/A	19,280.49	28,788.70
301	Washington Village Apartment Homes	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	24,764.85	21,959.40	N/A	N/A
302	Crestwood Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	19,143.91	N/A	19,143.91	28,522.14
303	The Heritage At Bayou Grande I (f/k/a Millennium Studios Phase I)	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	17,373.27	N/A	N/A	N/A

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304	Forestdale Meadows	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	18,575.93	N/A	N/A	N/A
305	Lenox Place Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	20,739.83	N/A	N/A	N/A
306	Via Sana	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	18,356.06	N/A	N/A	N/A
307	Courtyard Cottages	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	18,158.20	13,300.40	18,158.20	29,113.63
308	Bedford Square Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	17,850.31	13,164.16	13,164.16	27,618.49
309	1898 Harrison Avenue	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	18,696.99	N/A	N/A	N/A
310	Pines At Allen Street	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	19,866.03	N/A	N/A	N/A
311	Wood Creek Manor Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	17,349.38	12,722.53	12,722.53	26,869.15
312	Homeward Central Harlem	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	20,105.93	N/A	N/A	N/A
313	The Heritage At Bayou Grande II	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	16,347.90	N/A	N/A	N/A
314	East Lake Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	19,155.75	17,928.09	N/A	N/A
315	Hudson Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	22,724.47	20,594.62	N/A	N/A
316	Ashton Park	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	18,415.32	16,451.36	N/A	N/A
317	Park Avenue Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	17,802.27	11,960.72	11,960.72	26,345.12
318	Magie Manor Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	15,689.13	11,685.46	15,689.13	24,518.63
319	3350 S Grant St Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	14,249.28	10,388.98	10,388.98	22,087.18
320	Park Avenue Townhomes	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	16,520.51	11,099.55	11,099.55	24,448.27
321	Wayne Place II	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	17,655.43	N/A	N/A	N/A
322	7419-35 S Cofax Ave	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	13,888.09	10,078.06	13,888.09	22,309.42
323	Sugar Hill Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	12,573.54	8,772.18	8,772.18	20,813.74
324	Liberty Square Phase One Taxable Tail	N/A	N/A	N/A	N/A	N/A	30/360	Balloon	14,375.54	N/A	N/A	N/A
325	Franklin Park Apartments Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	11,207.64	8,515.15	N/A	N/A
326	Mt. Washington Square Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	13,071.34	10,075.52	10,075.52	20,505.01
327	Union Pines Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	13,941.38	N/A	N/A	N/A
328	Augustus, Curry, And Maxine Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	12,651.15	9,513.08	12,651.15	19,735.62
329	Colony Gardens Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	13,115.71	10,312.55	10,312.55	20,057.38
330	Lexington Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	11,537.30	8,027.34	11,537.30	18,234.77
331	Sunrise Gardens Senior Apartments	N/A	N/A	N/A	N/A	N/A	Actual/360	Fully Amortizing	20,066.06	N/A	N/A	N/A
332	6700 S Chappel Ave	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	11,708.41	8,476.11	11,708.41	18,816.99
333	Curtis Homes TEL	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	9,898.71	N/A	N/A	N/A
334	2445 E 72nd St	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	11,122.99	8,052.31	11,122.99	17,876.14
335	4024 Ursula Avenue	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	10,302.20	7,245.46	7,245.46	17,025.51
336	Courtyard On Hogan	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	9,962.21	6,978.46	6,978.46	15,533.82
337	3333 S Grant St Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	10,269.36	7,452.08	7,452.08	15,929.74
338	Saint Key Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	10,538.59	7,815.17	10,538.59	16,482.61
339	Winter Street Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	9,688.98	6,928.92	6,928.92	15,063.25
340	Heritage At Church Ranch Taxable Tail	N/A	N/A	N/A	N/A	N/A	30/360	Balloon	11,536.22	N/A	N/A	N/A
341	Belle Haven Townhomes	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	12,197.51	8,719.44	8,719.44	17,788.36
342	Violet Meadows	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	10,099.94	7,586.77	7,586.77	16,272.71
343	Robinson Flats Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	8,534.53	6,303.01	N/A	N/A
344	3209 Massachusetts Avenue SE	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	10,363.58	7,965.67	10,363.58	16,438.49
345	Yellowstone Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	9,915.01	7,384.82	9,915.01	15,494.96
346	Garrison Townhomes	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	9,248.84	6,605.88	6,605.88	14,381.62
347	Leigland Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	8,755.04	6,548.86	8,755.04	13,671.31
348	Pueblo West Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	9,266.48	N/A	9,266.48	13,716.85
349	4078 South Muirfield Road	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,763.65	5,416.46	5,416.46	12,851.65
350	Willows At Berlin	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,443.81	5,907.59	N/A	N/A
351	Norway Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	9,061.99	6,121.83	6,121.83	13,394.75
352	836 - 840 Jackson Ave	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,681.67	5,702.79	7,681.67	12,281.49
353	Art Building Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,311.61	N/A	7,311.61	11,430.67
354	Travis Villas Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,744.97	5,964.27	5,964.27	11,892.70
355	906-910 Hyde Park Avenue	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,449.52	N/A	7,449.52	11,798.17
356	Burnside Avenue 754-762	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,449.52	N/A	7,449.52	11,106.03
357	1425 Northwest 19th Avenue Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,317.76	N/A	7,317.76	10,930.78
358	776 Main Street	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,016.66	5,073.50	5,073.50	10,890.63
359	3507 Broadway	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,551.37	5,781.87	7,551.37	11,888.92
360	1013 Chandler Ave	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,799.00	4,927.91	6,799.00	10,924.30
361	510-514 Clinton Avenue	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,112.26	N/A	7,112.26	10,547.00
362	Hershey Mellow Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	7,305.26	N/A	7,305.26	10,785.72
363	509 Beryl Street	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	6,439.63	N/A	6,439.63	9,619.08
364	1017 Chandler Ave	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,300.79	4,566.81	6,300.79	10,123.82
365	Oakmont Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,451.79	4,886.44	6,451.79	9,822.06
366	1031 Charles St	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,176.29	4,481.90	6,176.29	9,921.41
367	Allen House	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	6,376.02	N/A	6,376.02	9,434.95

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Appendix A**

Loan No. / Property No.	Property Name	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)
368	Cottage Street Lofts	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	6,288.73	N/A	6,288.73	9,319.33
369	2401 G Street Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,750.06	N/A	5,750.06	8,597.99
370	1237 Citrus Ave	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,179.10	N/A	5,179.10	7,698.50
371	McLeRoy Portfolio - Wellington Apartments	5.00000%	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,301.19	N/A	5,301.19	7,846.45
372	The Flats At 2109 Taxable Tail	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,444.64	N/A	N/A	N/A

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Appendix A

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
1	LTF-004 Loan #1	0	0	120	114	120	6	YM1%(113) 1%(3) O(4)	12/29/2033	Various	As-Is
2	LTF-004 Loan #2	0	0	120	114	120	6	L(11) 1%(105) O(4)	12/29/2033	Various	As-Is
	Cortland MacArthur									11/7/2023	As-Is
	Cortland Sugarloaf									11/8/2023	As-Is
	Cortland Brighton Bay									11/10/2023	As-Is
	Cortland Holcomb Bridge									11/8/2023	As-Is
	Cortland On Coyote Ridge									11/7/2023	As-Is
	Cortland On Cherry Creek									11/9/2023	As-Is
	The Flats At Westover Hills									11/7/2023	As-Is
	Cortland Walnut Hill									11/7/2023	As-Is
	Cortland Westshore									11/7/2023	As-Is
	Cortland North Dallas									11/7/2023	As-Is
	Cortland At RTP									11/9/2023	As-Is
	Cortland Mirror Lake									11/10/2023	As-Is
	Cortland Lake Lotus									11/10/2023	As-Is
	Cortland Balgate									11/10/2023	As-Is
	Cortland Bermuda Lake									11/10/2023	As-Is
	Cortland Viridian									11/8/2023	As-Is
3	Foxchase	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	5/15/2024	As-Is
4	Stoneridge At Mark Center Apartment Homes	420	420	60	56	36	4	YM1%(35) 1%(21) O(4)	2/28/2029	3/14/2024	As-Is
5	Vantis Apartments	360	355	120	115	0	5	YM1%(113) 1%(3) O(4)	1/31/2034	3/19/2024	As-Is
6	Barrington Lakes	420	420	120	110	84	10	YM1%(113) 1%(3) O(4)	8/31/2033	9/15/2023	As-Is
7	Villa Del Sol	0	0	120	108	120	12	YM1%(113) 1%(3) O(4)	6/30/2033	8/22/2023	As-Is
8	The Boardwalk At Westlake	420	420	60	56	24	4	YM1%(56) O(4)	2/28/2029	4/22/2024	As-Is
9	Flats 8300	0	0	60	55	60	5	YM1%(56) O(4)	1/31/2029	2/2/2024	As-Is
10	The Rylan	420	420	60	58	36	2	YM1%(35) 1%(21) O(4)	4/30/2029	5/8/2024	As-Is
11	The Edmund	0	0	84	82	84	2	YM1%(77) 1%(3) O(4)	4/30/2031	6/11/2024	As-Is
12	AMLI Doral	0	0	60	57	60	3	YM1%(56) O(4)	3/29/2029	4/25/2024	As-Is
13	AMLI Spanish Hills	0	0	60	54	60	6	YM1%(56) O(4)	12/28/2028	1/19/2024	As-Is
14	The Paragon	0	0	60	54	60	6	YM1%(56) O(4)	12/28/2028	1/26/2024	As-Is
15	Highgrove Apartments	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	5/17/2024	As-Is
16	Avana Portico	360	360	60	56	36	4	L(26) D(30) O(4)	2/28/2029	4/3/2024	As-Is
17	Chesapeake Commons Apartments	0	0	60	54	60	6	YM1%(56) O(4)	12/29/2028	1/4/2024	As-Is
18	Silver Spring Station	420	420	60	57	36	3	YM1%(56) O(4)	3/29/2029	2/27/2024	As-Is
19	Indigo Apartment Homes	420	420	60	57	24	3	YM1%(35) 1%(21) O(4)	3/29/2029	4/9/2024	As-Is
20	The Residences At Falcon North	420	420	60	57	36	3	YM1%(47) 1%(9) O(4)	3/29/2029	6/4/2024	As-Is
21	Bristol Station Apartments	0	0	60	57	60	3	YM1%(56) O(4)	3/30/2029	4/4/2024	As-Is
22	Steeplechase Apartment Homes	0	0	60	56	60	4	YM1%(56) O(4)	2/28/2029	4/3/2024	As-Is
23	Cirq 5100	420	420	60	58	24	2	YM1%(56) O(4)	4/30/2029	6/18/2024	As-Is
24	Country Club Apartments	420	420	120	109	72	11	YM1%(113) 1%(3) O(4)	7/29/2033	8/8/2023	As-Is
25	The Courtney At Universal Boulevard	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	5/23/2024	As-Is
26	Viridian	0	0	60	56	60	4	YM1%(56) O(4)	2/28/2029	3/12/2024	As-Is
27	The SoLA	360	360	60	56	24	4	L(26) D(30) O(4)	2/28/2029	3/19/2024	As-Is
28	Sandalwood Apartments	360	360	120	114	60	6	YM1%(113) 1%(3) O(4)	12/29/2033	1/17/2024	As-Is
29	Spark Charlottesville	360	360	60	55	24	5	YM1%(56) O(4)	1/31/2029	1/24/2024	As-Is
30	Toscana Apartment Homes	420	420	60	57	24	3	YM1%(56) O(4)	3/29/2029	4/10/2024	As-Is
31	Westerlee Apartments	420	420	60	57	36	3	YM1%(56) O(4)	3/29/2029	2/27/2024	As-Is
32	Nordhaus	360	360	60	57	36	3	L(25) D(31) O(4)	3/30/2029	5/8/2024	As-Is
33	Parkway Townhomes	420	420	60	58	24	2	YM1%(56) O(4)	4/30/2029	3/21/2024	As-Is
34	Vantage Oak Park	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	6/18/2024	As-Is
35	Solaris	360	360	60	64	60	6	YM1%(77) 1%(3) O(4)	12/30/2030	1/8/2024	As-Is
36	The Falls At Canyon Rim	420	420	60	57	24	3	YM1%(56) O(4)	3/29/2029	3/18/2024	As-Is
37	Water View Village	420	420	60	56	12	4	L(26) D(30) O(4)	2/28/2029	4/11/2024	As-Is
38	West Springfield Terrace	0	0	84	82	84	2	YM1%(77) 1%(3) O(4)	4/30/2031	5/30/2024	As-Is
39	The Meridian South	420	420	60	59	24	1	YM1%(56) O(4)	5/31/2029	7/2/2024	As-Is
40	St. Mary's Landing Apartments	420	420	60	57	36	3	YM1%(56) O(4)	3/29/2029	2/26/2024	As-Is
41	Cortland Harbour Cove Apartments	420	420	60	56	24	4	YM1%(35) 1%(21) O(4)	2/28/2029	4/19/2024	As-Is
42	Avana Matthews	420	420	60	56	36	4	L(26) D(30) O(4)	2/28/2029	3/29/2024	As-Is
43	Domain At Midtown Park	0	0	120	114	120	6	YM1%(113) 1%(3) O(4)	12/29/2033	12/21/2023	As-Is
44	Wakaba LA	0	0	60	59	60	1	YM1%(56) O(4)	5/31/2029	6/18/2024	As-Is
45	Grayson Lofts	420	420	60	57	36	3	YM1%(56) O(4)	3/29/2029	5/9/2024	As-Is
46	Advenir At Del Arte	0	0	60	59	60	1	YM1%(56) O(4)	5/31/2029	6/10/2024	As-Is
47	Prairie Winds Apartments	420	420	60	56	24	4	L(26) D(30) O(4)	2/28/2029	4/2/2024	As-Is
48	Wildreed Apartments	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	5/17/2024	As-Is
49	The Willows Apartments	420	420	60	57	36	3	YM1%(56) O(4)	3/29/2029	2/26/2024	As-Is
50	Reserve At Abbie Lakes	420	420	60	57	36	3	YM1%(35) 1%(21) O(4)	3/29/2029	4/16/2024	As-Is
51	The Commons And Lofts At Innovation Center	420	420	60	58	24	4	YM1%(56) O(4)	4/30/2029	4/9/2024	As-Is
52	Rochester Club Apartments	360	360	60	53	24	7	L(31) D(25) O(4)	11/30/2028	12/22/2023	As-Is
53	Altitude Apartments I	420	420	60	56	36	4	YM1%(35) 1%(21) O(4)	2/28/2029	4/5/2024	As-Is
54	The Cape At Savona Point	0	0	60	52	60	8	YM1%(35) 1%(21) O(4)	10/31/2028	12/13/2023	As-Is
55	District At Memorial	0	0	60	56	60	4	L(26) D(30) O(4)	2/28/2029	3/21/2024	As-Is
56	Brantley Pines	360	360	60	57	12	3	L(27) D(28) O(4)	3/29/2029	3/26/2024	As-Is
57	Muse At Midtown	0	0	84	83	84	1	YM1%(77) 1%(3) O(4)	5/29/2031	6/6/2024	As-Is
58	Verona	420	420	60	56	36	4	L(26) D(30) O(4)	2/28/2029	4/10/2024	As-Is
59	Mansions At Sunset Ridge	0	0	60	54	60	6	YM1%(56) O(4)	12/28/2028	1/23/2024	As-Is
60	Nexus Apartments	0	0	120	111	120	9	YM1%(113) 1%(3) O(4)	9/29/2033	10/16/2023	As-Is
61	Cornerstone Crossing Apartments	360	360	60	58	24	2	YM1%(35) 1%(21) O(4)	4/30/2029	5/22/2024	As-Is
62	Mill At Westside	420	420	60	57	24	3	YM1%(35) 1%(21) O(4)	3/29/2029	4/8/2024	As-Is
63	Residences At Decker TEL	420	420	193	183	36	10	L(120) YM1%(66) 1%(3) O(4)	9/29/2039	10/24/2019	As-Stabilized
64	Yorba Linda Pines	0	0	120	108	120	12	YM1%(113) 1%(3) O(4)	6/30/2033	8/21/2023	As-Is
65	Pointe Grand Kingsland East	360	360	60	58	24	2	YM1%(56) O(4)	4/30/2029	4/17/2024	As-Is
66	Retreat At Germantown	360	360	60	58	24	2	L(26) D(30) O(4)	4/30/2029	5/1/2024	As-Is

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Appendix A

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
67	The Palms At Countryside	0	0	60	56	60	4	L(26) D(30) O(4)	2/28/2029	2/20/2024	As-Is
68	Prose Copperfield	420	420	60	57	24	3	YM1%(47) 1%(9) O(4)	3/29/2029	5/10/2024	As-Is
69	Mystic Pointe	420	420	60	56	36	4	YM1%(47) 1%(9) O(4)	2/28/2029	4/12/2024	As-Is
70	Forest Oaks	420	420	60	57	36	3	YM1%(56) O(4)	3/29/2029	2/26/2024	As-Is
71	Cove At Peninsula	420	420	60	58	24	2	YM1%(56) O(4)	4/30/2029	6/14/2024	As-Is
72	16Ten East Apartments	420	420	60	56	24	4	L(26) D(30) O(4)	2/28/2029	2/9/2024	As-Is
73	Midtown Towers	360	360	60	56	24	4	YM1%(56) O(4)	2/28/2029	3/7/2024	As-Is
74	Highland Park Apartments	0	0	60	56	60	4	YM1%(56) O(4)	2/28/2029	4/23/2024	As-Is
75	Hickory Chase	420	420	60	49	24	11	YM1%(56) O(4)	7/31/2028	9/21/2023	As-Is
76	Madison Shelby Farms Apartments	0	0	60	59	60	1	YM1%(56) O(4)	5/31/2029	5/10/2024	As-Is
77	Apex Marathon Village	420	420	120	118	60	2	YM1%(83) 1%(33) O(4)	4/28/2034	5/23/2024	As-Is
78	Cutler Hammock Apartments	420	420	60	58	24	2	YM1%(35) 1%(21) O(4)	4/30/2029	4/24/2024	As-Is
79	Rancho Hills Apartments	0	0	84	82	84	2	YM1%(77) 1%(3) O(4)	4/30/2031	4/2/2024	As-Is
80	544 Union	360	360	144	139	72	5	YM1%(137) 1%(3) O(4)	1/31/2036	3/11/2024	As-Is
81	Governor Square Apartments	0	0	60	58	60	2	YM1%(53) O(7)	1/31/2029	6/10/2024	As-Is
82	Charleston Luxury Apartment Homes	360	360	60	57	36	3	YM1%(56) O(4)	3/29/2029	5/2/2024	As-Is
83	Crossroads	0	0	84	79	84	5	YM1%(77) 1%(3) O(4)	1/30/2031	2/29/2024	As-Is
84	Loop83	0	0	60	54	60	6	YM1%(56) O(4)	12/28/2028	1/18/2024	As-Is
85	Hidden Oasis	360	360	60	58	24	2	L(26) D(30) O(4)	4/30/2029	6/7/2024	As-Is
86	The Bend At Broad	420	420	60	57	36	3	YM1%(35) 1%(21) O(4)	3/29/2029	4/23/2024	As-Is
87	Southridge Apartments	360	360	60	58	36	2	YM1%(56) O(4)	4/30/2029	3/13/2024	As-Is
88	Park Place At 92nd Apartment Homes	360	360	120	114	60	6	YM1%(113) 1%(3) O(4)	12/29/2033	2/2/2024	As-Is
89	Somerset Commons	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	4/30/2024	As-Is
90	Bella Vista On Park	360	360	60	56	24	4	L(26) D(30) O(4)	2/28/2029	4/18/2024	As-Is
91	The Strake At Grand Central	0	0	60	56	60	4	YM1%(35) 1%(21) O(4)	2/28/2029	3/11/2024	As-Is
92	Ovation At Arrowbrook II TEL	480	474	201	195	0	6	L(120) YM1%(74) 1%(3) O(4)	9/28/2040	1/22/2024	As-Is
93	Ovation At Arrowbrook II Taxable Tail	480	475	200	195	0	5	L(119) YM1%(74) 1%(3) O(4)	9/28/2040	1/22/2024	As-Is
94	Falls Creek Apartments & Townhomes	420	420	60	57	36	3	YM1%(56) O(4)	3/29/2029	2/26/2024	As-Is
95	Lake Tonopah	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	4/30/2024	As-Is
96	Crescent Place Apartments	360	360	60	57	24	3	L(27) D(29) O(4)	3/29/2029	3/29/2024	As-Is
97	Fairways At Lakewood	0	0	60	57	60	3	YM1%(56) O(4)	3/29/2029	4/9/2024	As-Is
98	The Arbors At Santa Ana	420	420	84	83	48	1	YM1%(77) 1%(3) O(4)	5/29/2031	5/14/2024	As-Stabilized
99	Reserve At Hamburg	0	0	144	139	144	5	YM1%(137) 1%(3) O(4)	1/31/2036	1/10/2024	As-Is
100	Emerald Hills Village	360	360	84	82	24	2	YM1%(77) 1%(3) O(4)	4/30/2031	6/14/2024	As-Is
101	Greens At Westgate	420	420	60	57	36	3	YM1%(56) O(4)	3/29/2029	2/23/2024	As-Is
102	Springtree Apartments	420	420	60	57	24	3	YM1%(56) O(4)	3/29/2029	5/15/2024	As-Is
103	Bay Breeze Villas	0	0	60	57	60	3	YM1%(56) O(4)	3/29/2029	5/1/2024	As-Is
104	The Woods Of Terra Springs	0	0	120	111	120	9	YM1%(113) 1%(3) O(4)	9/29/2033	9/7/2023	As-Is
105	Orchard Village Apartments	0	0	60	56	60	4	YM1%(56) O(4)	2/28/2029	5/10/2024	As-Is
106	1010 Dilworth	0	0	120	109	120	11	YM1%(113) 1%(3) O(4)	7/29/2033	8/9/2023	As-Is
107	Ascant Citrus Park	360	360	60	55	24	5	L(29) D(27) O(4)	1/31/2029	2/6/2024	As-Is
108	The Harlow Apartments	360	360	120	113	60	7	YM1%(113) 1%(3) O(4)	11/30/2033	1/9/2024	As-Is
109	Townhouses Of Chesterfield II	420	420	84	81	24	3	YM1%(77) 1%(3) O(4)	3/31/2031	5/22/2024	As-Is
110	Pangea Hills Apartments	360	360	60	53	36	7	YM1%(47) 1%(9) O(4)	11/30/2028	2/28/2024	As-Is
111	Columbine Towers	420	415	204	199	0	5	YM1%(179) 1%(21) O(4)	1/31/2041	9/26/2023	As-Stabilized
112	Jefferson Chase	420	420	60	57	36	3	YM1%(35) 1%(21) O(4)	3/29/2029	4/23/2024	As-Is
113	Heather Park Apartments	420	420	60	57	36	3	YM1%(56) O(4)	3/29/2029	2/26/2024	As-Is
114	The Redwoods Apartments	360	360	60	56	24	4	YM1%(35) 1%(21) O(4)	2/28/2029	4/4/2024	As-Is
115	Atlantic Howell Station	0	0	60	55	60	5	YM1%(56) O(4)	1/31/2029	3/12/2024	As-Is
116	Agritood Senior Community TEL	480	477	204	201	0	3	L(119) YM1%(78) 1%(3) O(4)	3/29/2041	5/12/2021	As-Stabilized
117	Lake's Edge	420	420	60	57	36	3	YM1%(35) 1%(21) O(4)	3/29/2029	4/17/2024	As-Is
118	Packard Building	0	0	60	57	60	3	L(25) D(31) O(4)	3/30/2029	4/10/2024	As-Is
119	ARY Place TEL	480	474	199	193	0	6	L(120) YM1%(72) 1%(3) O(4)	7/31/2040	1/29/2024	As-Is
120	Eagle Rock Apartments At Enfield	420	420	84	81	36	3	YM1%(77) 1%(3) O(4)	3/31/2031	4/26/2024	As-Is
121	Forest Place	360	360	60	56	24	4	L(26) D(30) O(4)	2/28/2029	2/20/2024	As-Is
122	Cutler Riverside Apartments	420	420	60	58	24	2	YM1%(35) 1%(21) O(4)	4/30/2029	4/24/2024	As-Is
123	Prose Cypress Creek	420	420	60	57	24	3	YM1%(47) 1%(9) O(4)	3/29/2029	5/10/2024	As-Is
124	Pangea Groves Apartments	360	360	60	53	36	7	YM1%(47) 1%(9) O(4)	11/30/2028	2/28/2024	As-Is
125	13th And Fir TEL	480	477	173	170	0	3	L(119) YM1%(47) 1%(3) O(4)	8/31/2038	1/13/2021	As-Stabilized
126	Academy Heights Apartments TEL	420	420	176	174	8	2	L(119) YM1%(50) 1%(3) O(4)	12/30/2038	3/29/2024	As-Is
127	Academy Heights Apartments Taxable Tail	420	420	176	174	8	2	L(119) YM1%(50) 1%(3) O(4)	12/30/2038	3/29/2024	As-Is
128	River Walk Savannah	420	420	60	58	24	2	YM1%(56) O(4)	4/30/2029	6/7/2024	As-Is
129	Rivington House Portfolio	360	354	60	54	0	6	YM1%(35) 1%(21) O(4)	12/28/2028	1/9/2024	As-Is
130	Pine Brook Place	0	0	120	114	120	6	YM1%(113) O(7)	9/29/2033	2/1/2024	As-Is

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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
131	Geary Courtyard Apartments	0	0	60	57	60	3	YM1%(35) 1%(21) O(4)	3/29/2029	3/22/2024	As-Is
132	The Reveal TEL	420	413	165	158	0	7	L(119) YM1%(39) 1%(3) O(4)	8/31/2037	5/5/2023	As-Is
133	Anderson Hills	0	0	60	57	60	3	YM1%(56) O(4)	3/29/2029	3/14/2024	As-Is
134	Bayside At Peninsula	420	420	60	58	24	2	YM1%(56) O(4)	4/30/2029	6/14/2024	As-Is
135	Reserve At Douglasville TEL	420	416	171	167	0	4	L(119) YM1%(45) 1%(3) O(4)	5/31/2038	12/4/2023	As-Is
136	Chestnut Oaks	360	360	60	58	24	2	YM1%(56) O(4)	4/30/2029	5/17/2024	As-Is
137	Brookside	420	420	60	57	36	3	YM1%(35) 1%(21) O(4)	3/29/2029	4/23/2024	As-Is
138	Union On Lincoln Way	360	360	60	57	24	3	L(25) D(31) O(4)	3/30/2029	4/10/2024	As-Is
139	Orion Elk Grove	420	420	60	58	24	2	YM1%(35) 1%(21) O(4)	4/30/2029	5/14/2024	As-Is
140	Altitude Apartments II	420	420	60	56	36	4	YM1%(35) 1%(21) O(4)	2/28/2029	4/5/2024	As-Is
141	The Waterway Apartments	420	420	60	57	36	3	YM1%(56) O(4)	3/29/2029	2/26/2024	As-Is
142	Heritage Estates At Wells Branch TEL	480	472	197	189	0	8	L(120) YM1%(70) 1%(3) O(4)	3/29/2040	9/28/2023	As-Is
143	Heritage Estates At Wells Branch Taxable Tail	480	473	196	189	0	7	YM1%(189) 1%(3) O(4)	3/29/2040	9/28/2023	As-Is
144	Canonbury Square Apartments And Tudor Place Apartments	0	0	60	57	60	3	YM1%(56) O(4)	3/29/2029	3/5/2024	As-Is
145	The Lakes	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	6/14/2024	As-Is
146	One23 Apartments	420	420	60	56	12	4	YM1%(35) 1%(21) O(4)	2/28/2029	4/17/2024	As-Is
147	Pangea Fields Apartments	360	360	60	53	36	7	YM1%(47) 1%(9) O(4)	11/30/2028	2/28/2024	As-Is
148	Abbie Lakes	420	420	60	57	36	3	YM1%(35) 1%(21) O(4)	3/29/2029	4/16/2024	As-Is
149	Garden Hill Apartments	360	360	60	48	24	12	L(36) D(20) O(4)	6/29/2028	5/2/2023	As-Is
150	Sunbury Ridge	420	420	60	57	36	3	YM1%(35) 1%(21) O(4)	3/29/2029	4/23/2024	As-Is
151	Morgan Place	360	360	60	58	12	2	YM1%(56) O(4)	4/30/2029	3/27/2024	As-Is
152	Proso Fina	420	420	60	57	24	3	YM1%(47) 1%(9) O(4)	3/29/2029	5/10/2024	As-Is
153	Spalding Bridge	420	420	60	58	36	2	YM1%(47) 1%(9) O(4)	4/30/2029	5/7/2024	As-Is
154	HarborOne Apartments	360	360	60	53	24	7	YM1%(35) 1%(21) O(4)	11/30/2028	1/17/2024	As-Is
155	River Point West	360	354	120	114	0	6	YM1%(113) 1%(3) O(4)	12/29/2033	12/15/2023	As-Is
156	Royal Palms Manufactured Home And RV Community	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	5/31/2024	As-Is
157	Woodlands Of Denton	360	360	84	83	36	1	YM1%(77) 1%(3) O(4)	5/29/2031	4/16/2024	As-Is
158	Avalon Villas	0	0	60	54	60	6	YM1%(35) 1%(21) O(4)	12/28/2028	1/8/2024	As-Is
159	The Edge Of Germantown Apartments	0	0	60	59	60	1	YM1%(56) O(4)	5/31/2029	5/10/2024	As-Is
160	The Harrison Apartments	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	6/6/2024	As-Is
161	Riverwoods Apartments	360	360	60	49	24	11	YM1%(56) O(4)	7/31/2028	5/25/2023	As-Is
162	The Highlands Apartments	360	360	60	56	36	4	L(28) D(28) O(4)	2/28/2029	3/13/2024	As-Is
163	The Chatelaine	420	420	120	110	84	10	YM1%(113) 1%(3) O(4)	8/31/2033	9/15/2023	As-Is
164	The Valencia	0	0	60	59	60	1	YM1%(56) O(4)	5/31/2029	7/15/2024	As-Is
165	Cardiff At Louetta Lakes	0	0	60	57	60	3	YM1%(56) O(4)	3/29/2029	4/15/2024	As-Is
166	Hightower Apartments	0	0	60	84	84	1	YM1%(59) 1%(21) O(4)	5/29/2031	6/11/2024	As-Is
167	Willow Trail	0	0	60	53	60	6	YM1%(56) O(4)	12/28/2028	2/22/2024	As-Is
168	Hubbard Place	0	0	84	82	0	4	YM1%(59) 1%(21) O(4)	4/30/2031	4/16/2024	As-Is
169	High Ridge Apartments	420	420	120	116	60	4	YM1%(113) 1%(3) O(4)	2/28/2034	1/9/2024	As-Is
170	Villa Del Rio	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	4/10/2024	As-Is
171	Pangea Prairies Apartments	360	360	60	53	36	7	YM1%(47) 1%(9) O(4)	11/30/2028	2/28/2024	As-Is
172	The Ridge Apartment Homes	360	360	84	81	24	3	YM1%(59) 1%(21) O(4)	3/31/2031	4/22/2024	As-Is
173	Littlestone Apartments	0	0	60	54	60	6	YM1%(56) O(4)	12/28/2028	2/23/2024	As-Is
174	Orchard Grove Village MHC	360	360	120	109	60	11	YM1%(113) 1%(3) O(4)	7/29/2033	9/5/2023	As-Is
175	Lake Ridge	420	420	60	57	36	3	YM1%(35) 1%(21) O(4)	3/29/2029	4/17/2024	As-Is
176	Lawrence Park TEL	480	480	204	197	24	7	L(118) YM1%(79) 1%(3) O(4)	11/29/2040	12/1/2024	As-Stabilized
177	The Reserve At Drakes Creek	420	420	60	58	24	2	YM1%(56) O(4)	4/30/2029	5/23/2024	As-Is
178	Beaver Lake Estates	360	360	84	82	24	2	YM1%(77) 1%(3) O(4)	4/30/2031	6/14/2024	As-Is
179	Highlands Of Kensington Manor	0	0	120	111	120	9	YM1%(113) 1%(3) O(4)	9/29/2033	9/7/2023	As-Is
180	Walnut Lake Apartments	0	0	60	56	60	4	YM1%(56) O(4)	2/28/2029	4/2/2024	As-Is
181	Sienna 37	360	355	60	55	0	5	YM1%(53) O(7)	10/31/2028	2/21/2024	As-Is
182	Glenwood Apartments	0	0	60	58	60	2	YM1%(53) O(7)	1/31/2029	6/5/2024	As-Is
183	Presidential	420	420	120	110	84	10	YM1%(113) 1%(3) O(4)	8/31/2033	9/20/2023	As-Is
184	The Residences At Camelback West	420	418	60	58	0	2	YM1%(56) O(4)	4/30/2029	5/1/2024	As-Is
185	Stone Ridge Apartments	0	0	60	58	60	2	YM1%(56) O(4)	4/30/2029	5/3/2024	As-Is
186	6309 4th Avenue	360	357	360	357	0	3	YM1%(179) 1%(177) O(4)	3/31/2054	2/26/2024	As-Is
187	Stratford Villa	360	360	60	55	24	5	L(29) D(27) O(4)	1/31/2029	4/5/2024	As-Is
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	0	0	60	54	60	6	YM1%(35) 1%(21) O(4)	12/29/2028	2/2/2024	As-Is
189	Advenir At Lake Charles	360	360	60	58	12	2	YM1%(56) O(4)	4/30/2029	6/11/2024	As-Is
190	Eagle Crest Apartments	0	0	60	57	60	3	L(25) D(31) O(4)	3/30/2029	4/4/2024	As-Is
191	437 Morris Park Avenue	0	0	60	57	60	3	YM1%(56) O(4)	3/29/2029	2/28/2024	As-Is
192	1101 Manor Avenue	0	0	60	57	60	3	YM1%(56) O(4)	3/29/2029	2/28/2024	As-Is
193	Pangea Cedars Apartments	360	360	60	53	36	7	YM1%(47) 1%(9) O(4)	11/30/2028	2/28/2024	As-Is
194	Southpark Ranch	0	0	60	58	60	2	YM1%(35) 1%(21) O(4)	4/30/2029	5/7/2024	As-Is
195	Pangea Meadows Apartments	360	360	60	53	36	7	YM1%(47) 1%(9) O(4)	11/30/2028	2/28/2024	As-Is
196	Legacy Place Apartments	360	360	60	54	24	6	L(30) D(26) O(4)	12/28/2028	3/26/2024	As-Is
197	Pangea Vistas Apartments	360	360	60	53	36	7	YM1%(47) 1%(9) O(4)	11/30/2028	2/28/2024	As-Is
198	Hampton Court	360	360	60	55	12	5	YM1%(56) O(4)	1/31/2029	3/18/2024	As-Is
199	Covenant Crossing	360	360	120	110	60	10	YM1%(113) 1%(3) O(4)	8/31/2033	10/19/2023	As-Is

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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
200	Oakmoor Apartments	420	420	60	58	24	2	YM1%(56) O(4)	4/30/2029	5/15/2024	As-Is
201	Groves Of Delray	420	420	60	54	36	6	YM1%(23) 1%(33) O(4)	12/29/2028	9/29/2023	As-Is
202	Staten Crossing	360	360	60	56	12	4	YM1%(56) O(4)	2/28/2029	4/16/2024	As-Is
203	Harcly House Apartments	0	0	60	58	60	2	YM1%(53) O(7)	1/31/2029	6/7/2024	As-Is
204	Mirasol Village Block A	480	473	196	189	0	7	L(120) YM1%(69) 1%(3) O(4)	3/29/2040	10/20/2023	As-Is
205	Mirasol Village Block A Taxable Tail	480	474	195	189	0	6	L(119) YM1%(69) 1%(3) O(4)	3/29/2040	10/20/2023	As-Is
206	Jordan Downs Phase S3 Apartments	480	473	216	209	0	7	YM1%(179) 1%(33) O(4)	11/28/2041	6/21/2023	As-Is
207	Glennwood Apartments	360	357	60	57	0	3	YM1%(56) O(4)	3/29/2029	5/8/2024	As-Is
208	Fort Washington Manor	420	420	120	111	60	9	YM1%(113) 1%(3) O(4)	9/29/2033	8/10/2023	As-Is
209	Fielder Crossing	360	360	60	56	24	4	L(26) D(30) O(4)	2/28/2029	3/22/2024	As-Is
210	Pangea Vineyards Apartments	360	360	60	53	36	7	YM1%(47) 1%(9) O(4)	11/30/2028	2/28/2024	As-Is
211	Palomar	360	360	60	56	24	4	L(26) D(30) O(4)	2/28/2029	3/8/2024	As-Is
212	Canyon Oaks	0	0	120	115	120	5	YM1%(113) 1%(3) O(4)	1/31/2034	3/5/2024	As-Is
213	Eastglen Apartments	420	420	60	57	36	3	YM1%(47) 1%(9) O(4)	3/29/2029	4/19/2024	As-Is
214	Lenox Cove Apartments	420	420	60	57	36	3	YM1%(35) 1%(21) O(4)	3/29/2029	4/2/2024	As-Is
215	Somerset Terrace	0	0	60	57	60	3	YM1%(35) 1%(21) O(4)	3/29/2029	5/30/2024	As-Is
216	Morris Manor Apartments	480	471	180	171	0	9	YM1%(173) 1%(3) O(4)	9/30/2038	8/31/2021	As-Stabilized
217	Timbercreek Apartments	360	360	84	81	36	3	YM1%(77) 1%(3) O(4)	3/31/2031	4/17/2024	As-Is
218	Garden Park Apartments	360	355	60	55	0	5	YM1%(23) 1%(33) O(4)	1/31/2029	3/12/2024	As-Is
219	University Gardens Apartments	360	360	60	56	24	4	L(28) D(28) O(4)	2/28/2029	3/21/2024	As-Is
220	La Terraza	420	420	60	58	36	2	YM1%(53) 1%(3) O(4)	4/30/2029	3/27/2024	As-Is
221	The Icon At Yorktown	0	0	60	56	60	4	YM1%(35) 1%(21) O(4)	2/28/2029	3/11/2024	As-Is
222	9-21 Sherman Avenue	354	347	354	347	0	7	YM1%(179) 1%(171) O(4)	5/29/2053	10/24/2023	As-Is
223	Las Varandas Del Sur Apartments	360	358	60	58	0	2	YM1%(56) O(4)	4/30/2029	5/23/2024	As-Is
224	Bradley Hills	360	360	60	57	12	3	L(25) D(31) O(4)	3/30/2029	3/28/2024	As-Is
225	Slate Miami	480	471	204	195	0	9	YM1%(179) 1%(21) O(4)	9/28/2040	8/31/2023	As-Is
226	Ride At RiNo	0	0	60	56	60	4	L(26) D(30) O(4)	2/28/2029	2/15/2024	As-Is
227	Highland Court Senior Residences	420	420	60	56	24	4	L(26) D(30) O(4)	2/28/2029	2/15/2024	As-Is
228	Midtown On 1st	360	360	84	80	24	4	5%(23) 4%(24) 3%(12) 2%(12) 1%(9) O(4)	2/27/2031	2/13/2024	As-Is
229	Sweetwater RV Park	0	0	84	73	84	11	YM1%(77) 1%(3) O(4)	7/31/2030	9/9/2023	As-Is
230	Arabella Apartments	0	0	60	56	60	4	YM1%(35) 1%(21) O(4)	2/28/2029	4/11/2024	As-Is
231	Flagler Station	480	474	204	198	0	6	YM1%(179) 1%(21) O(4)	12/28/2040	9/12/2023	As-Is
232	Rock Springs Apartments	0	0	60	56	60	4	L(26) D(30) O(4)	2/28/2029	4/5/2024	As-Is
233	Sheridan Shores	420	420	120	110	84	10	YM1%(113) 1%(3) O(4)	8/31/2033	9/11/2023	As-Is
234	Stratford Apartments	360	360	60	56	24	4	L(26) D(30) O(4)	2/28/2029	3/26/2024	As-Is
235	Driftwood Apartments	360	360	60	56	24	4	L(26) D(30) O(4)	2/28/2029	3/25/2024	As-Is
236	Gateway At Peerless Apartments And Townhouses	420	415	192	187	0	5	YM1%(179) 1%(9) O(4)	1/31/2040	8/1/2023	As-Is
237	Skyview Commons	360	360	60	54	36	6	YM1%(35) 1%(21) O(4)	12/28/2028	2/9/2024	As-Is
238	Legacy At Sedgfield	360	357	60	57	0	3	YM1%(56) O(4)	3/29/2029	5/8/2024	As-Is
239	Willows At Flemington Junction South	420	420	180	172	36	8	YM1%(173) 1%(3) O(4)	10/29/2038	9/11/2023	As-Is
240	Coventry Woods TEL	480	480	204	198	24	6	L(118) YM1%(79) 1%(3) O(4)	12/28/2040	5/26/2023	As-Is
241	Champlin Drive Apartments	420	420	84	81	24	3	YM1%(77) 1%(3) O(4)	3/31/2031	5/1/2024	As-Is
242	The Palms At Camelback West	420	418	60	58	0	2	YM1%(56) O(4)	4/30/2029	5/1/2024	As-Is
243	340 Third	360	357	60	57	0	3	L(25) D(31) O(4)	3/30/2029	4/16/2024	As-Is
244	Elmcreek Apartments	420	420	84	81	24	3	YM1%(77) 1%(3) O(4)	3/31/2031	5/1/2024	As-Is
245	Missouri Crossing	420	420	60	58	36	2	YM1%(53) 1%(3) O(4)	4/30/2029	3/26/2024	As-Is
246	Haven Arms	360	360	60	58	12	2	L(26) D(30) O(4)	4/30/2029	1/8/2024	As-Is
247	Hickory Grove	0	0	84	82	84	2	YM1%(59) 1%(21) O(4)	4/30/2031	5/23/2024	As-Is
248	Magnolia Park	420	420	120	102	60	18	YM1%(113) 1%(3) O(4)	12/30/2032	1/12/2023	As-Is
249	Madison Glen	420	420	120	102	60	18	YM1%(113) 1%(3) O(4)	12/30/2032	1/12/2023	As-Is
250	Cypress Meadows	420	420	120	102	60	18	YM1%(113) 1%(3) O(4)	12/30/2032	1/12/2023	As-Is
251	The Village At Stone Mountain TEL	420	418	174	167	5	7	L(120) YM1%(47) 1%(3) O(4)	5/28/2038	5/1/2022	As-Stabilized
252	The Henley	0	0	120	114	120	6	YM1%(113) 1%(3) O(4)	12/29/2033	2/13/2024	As-Is
253	Logger Creek At Parkcenter	0	0	84	80	84	4	YM1%(77) 1%(3) O(4)	2/27/2031	3/5/2024	As-Is
254	Jardines De La Fuente	420	418	84	82	0	2	YM1%(35) 1%(45) O(4)	4/30/2031	3/28/2024	As-Is
255	Bone Creek Apartments	360	360	60	56	12	4	L(26) D(30) O(4)	2/28/2029	4/9/2024	As-Is
256	Yale Village Apartments Taxable Tail	480	477	204	201	0	3	L(113) YM1%(84) 1%(3) O(4)	3/29/2041	4/5/2024	As-Stabilized

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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
257	EKOS Magnolia Oaks	420	420	176	171	36	5	L(119) YM1%(50) 1%(3) O(4)	9/30/2038	3/13/2021	As-Stabilized
258	EKOS Magnolia Oaks Taxable Tail	420	420	176	171	36	5	L(119) YM1%(50) 1%(3) O(4)	9/30/2038	3/13/2021	As-Stabilized
259	LC Park Place	360	360	240	216	24	24	YM1%(59) 1%(177) O(4)	6/30/2042	9/6/2024	As-Is
260	Ashton Walk	420	420	120	115	60	5	YM1%(113) 1%(3) O(4)	1/31/2034	2/7/2024	As-Is
261	Chase Woods Manor	360	360	60	57	24	3	YM1%(35) 1%(21) O(4)	3/29/2029	3/11/2024	As-Is
262	FishPond At Corpus Christi TEL	420	420	167	164	11	3	L(119) YM1%(41) 1%(3) O(4)	2/26/2038	4/15/2024	As-Is
263	526 Penn Avenue Apartments	360	354	60	54	0	6	YM1%(53) 1%(3) O(4)	12/28/2028	1/31/2024	As-Is
264	Pangea Riverside Apartments	360	360	60	53	36	7	YM1%(47) 1%(9) O(4)	11/30/2028	2/28/2024	As-Is
265	Birch Park TEL	480	480	204	198	24	6	L(118) YM1%(79) 1%(3) O(4)	12/28/2040	7/1/2024	As-Stabilized
266	Valley Creek Apartments	360	360	240	216	24	24	5%(23) 4%(24) 3%(24) 2%(24) 1%(141) O(4)	6/30/2042	6/28/2022	As-Is
267	The Edison	0	0	60	57	60	3	YM1%(56) O(4)	3/29/2029	3/13/2024	As-Is
268	Shadow Wood Mobile Home Park	0	0	60	56	60	4	YM1%(35) 1%(21) O(4)	2/28/2029	4/19/2024	As-Is
269	The Delmar Portfolio	360	360	240	216	36	24	5%(23) 4%(24) 3%(12) 2%(12) 1%(165) O(4)	6/30/2042	8/9/2022	As-Is
270	The Landing	0	0	84	83	84	1	YM1%(77) 1%(3) O(4)	5/29/2031	3/11/2024	As-Is
271	Casas Del Rio Apartments	480	473	216	209	0	7	YM1%(179) 1%(33) O(4)	11/28/2041	11/13/2023	As-Stabilized
272	West 133rd Street	420	420	60	55	24	5	YM1%(56) O(4)	1/31/2029	1/22/2024	As-Is
273	5115 The Rising f/k/a Slavic Village Gateway	360	352	204	196	0	8	YM1%(179) 1%(21) O(4)	10/31/2040	8/21/2020	As-Stabilized
274	The Retreat At St Andrews	0	0	60	58	60	2	YM1%(35) 1%(21) O(4)	4/30/2029	2/7/2024	As-Is
275	1387 Realty LLC	420	416	60	56	0	4	YM1%(56) O(4)	2/28/2029	3/1/2024	As-Is
276	Dian Street Villas	420	415	180	175	0	5	YM1%(173) 1%(3) O(4)	1/31/2039	2/6/2024	As-Is
277	Hearthside Jonesboro	420	416	180	176	0	4	YM1%(173) 1%(3) O(4)	2/28/2039	3/14/2024	As-Is
278	Melrose Villas	420	420	60	58	36	2	YM1%(53) 1%(3) O(4)	4/30/2029	3/26/2024	As-Is
279	Colonial Place Apartments	360	333	240	213	0	27	YM1%(119) 1%(117) O(4)	3/31/2042	9/4/2024	As-Is
280	Nob Hill Apartments	360	335	240	215	0	25	5%(23) 4%(24) 3%(24) 2%(24) 1%(141) O(4)	5/29/2042	7/19/2022	As-Is
281	Benjamin Square Apartments	360	356	120	116	0	4	YM1%(113) 1%(3) O(4)	2/28/2034	2/5/2024	As-Stabilized
282	Pangea Courts Apartments	360	360	60	53	36	7	YM1%(47) 1%(9) O(4)	11/30/2028	2/28/2024	As-Is
283	461 Alabama Avenue	420	411	360	351	0	9	YM1%(179) 1%(177) O(4)	9/30/2053	6/19/2020	As-Stabilized
284	Crossroad Commons Taxable Tail	420	413	168	161	0	7	YM1%(119) 1%(45) O(4)	11/30/2037	11/13/2023	As-Is
285	The Palms Apartments	360	360	240	215	120	25	YM1%(119) 1%(117) O(4)	5/29/2042	8/29/2024	As-Is
286	1075 Hall Place	360	358	60	58	0	2	YM1%(35) 1%(21) O(4)	4/30/2029	4/3/2024	As-Is
287	Anthem II	420	412	180	172	0	8	YM1%(173) 1%(3) O(4)	10/29/2038	8/14/2023	As-Is
288	Willows At Rudy Park	420	420	204	200	24	4	YM1%(179) 1%(21) O(4)	2/28/2041	5/15/2021	As-Stabilized
289	Carmichael Apartments	360	348	240	216	12	24	YM1%(59) 1%(177) O(4)	6/30/2042	6/24/2022	As-Is
290	Wimberly Manor	420	417	180	177	0	3	YM1%(173) 1%(3) O(4)	3/31/2039	2/21/2024	As-Is
291	6627 Crenshaw Boulevard	360	360	240	216	36	24	3%(11) 1%(12) O(217)	9/30/2024	7/29/2022	As-Is
292	Sharswood Phase I	420	416	216	212	0	4	YM1%(179) 1%(33) O(4)	2/27/2042	12/20/2023	As-Is
293	Rivertown Commons Taxable Tail	480	477	192	189	0	3	L(119) YM1%(66) 1%(3) O(4)	3/29/2040	3/14/2024	As-Stabilized
294	430 52nd Street	360	333	240	213	0	27	YM1%(119) 1%(117) O(4)	3/31/2042	4/8/2022	As-Is
295	Avanti At Emerald Point	420	416	180	176	0	4	YM1%(173) 1%(3) O(4)	2/28/2039	3/8/2024	As-Is
296	Amberlake Apartments	360	333	240	213	0	27	YM1%(119) 1%(117) O(4)	3/31/2042	9/4/2024	As-Is
297	Valley Oaks Apartments	360	335	240	215	0	25	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	5/29/2042	6/16/2022	As-Is
298	Cashin's Field	420	415	204	199	0	5	YM1%(179) 1%(21) O(4)	1/31/2041	2/2/2021	As-Is
299	The Flats At Walker And Reed	360	360	240	215	36	25	5%(23) 4%(24) 3%(24) 2%(24) 1%(141) O(4)	5/29/2042	6/22/2022	As-Is
300	3417-3427 West Drummond Place	360	333	240	213	0	27	YM1%(119) 1%(117) O(4)	3/31/2042	4/11/2022	As-Is
301	Washington Village Apartment Homes	360	360	60	55	12	5	YM1%(23) 1%(33) O(4)	1/31/2029	12/14/2023	As-Is
302	Crestwood Apartments	360	333	240	213	0	27	YM1%(119) 1%(117) O(4)	3/31/2042	9/4/2024	As-Is
303	The Heritage At Bayou Grande I (f/k/a Millennium Studios Phase I)	420	416	180	176	0	4	YM1%(173) 1%(3) O(4)	2/28/2039	9/20/2023	As-Is

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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
304	Forestdale Meadows	420	418	180	178	0	2	YM1%(173) 1%(3) O(4)	4/29/2039	6/23/2021	As-Stabilized
305	Lenox Place Taxable Tail	480	477	192	189	0	3	L(119) YM1%(66) 1%(3) O(4)	3/29/2040	3/14/2024	As-Stabilized
306	Via Sana	360	356	216	212	0	4	YM1%(179) 1%(33) O(4)	2/27/2042	10/12/2023	As-Is
307	Courtyard Cottages	360	348	240	216	12	24	YM1%(59) 1%(177) O(4)	6/30/2042	6/24/2022	As-Is
308	Bedford Square Apartments	360	360	240	216	36	24	YM1%(119) 1%(117) O(4)	6/30/2042	7/7/2022	As-Is
309	1898 Harrison Avenue	360	351	192	183	0	9	YM1%(179) 1%(9) O(4)	9/29/2039	3/19/2021	As-Stabilized
310	Pines At Allen Street	420	413	180	173	0	7	YM1%(173) 1%(3) O(4)	11/30/2038	11/7/2023	As-Is
311	Wood Creek Manor Apartments	360	360	240	213	36	27	5%(23) 4%(24) 3%(24) 2%(24) 1%(141) O(4)	3/31/2042	4/13/2022	As-Is
312	Homeward Central Harlem	360	355	360	355	0	5	YM1%(179) 1%(177) O(4)	1/29/2054	6/10/2021	As-Stabilized
313	The Heritage At Bayou Grande II	420	417	180	177	0	3	YM1%(173) 1%(3) O(4)	3/31/2039	9/20/2023	As-Is
314	East Lake Apartments	480	480	180	178	60	2	YM1%(173) 1%(3) O(4)	4/28/2039	9/5/2024	As-Is
315	Hudson Apartments	360	360	60	48	12	12	5%(11) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	6/29/2028	3/23/2023	As-Is
316	Ashton Park	420	420	60	56	12	4	L(26) D(30) O(4)	3/30/2029	3/12/2024	As-Is
317	Park Avenue Apartments	360	360	240	213	120	27	YM1%(119) 1%(117) O(4)	3/31/2042	5/5/2022	As-Is
318	Magic Manor Apartments	360	347	240	215	12	25	YM1%(83) 1%(153) O(4)	5/29/2042	5/10/2022	As-Is
319	3350 S Grant St Apartments	360	360	240	216	36	24	YM1%(119) 1%(117) O(4)	6/30/2042	7/1/2022	As-Is
320	Park Avenue Townhomes	360	360	240	213	120	27	YM1%(119) 1%(117) O(4)	3/31/2042	5/5/2022	As-Is
321	Wayne Place II	360	352	60	52	0	8	YM1%(56) O(4)	10/31/2028	8/18/2023	As-Is
322	7419-35 S Colfax Ave	360	348	240	216	12	24	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	6/30/2042	6/30/2022	As-Is
323	Sugar Hill Apartments	360	360	240	216	36	24	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	6/30/2042	7/29/2022	As-Is
324	Liberty Square Phase One Taxable Tail	420	379	164	123	0	41	YM1%(157) 1%(3) O(4)	9/28/2034	10/15/2020	As-Is
325	Franklin Park Apartments Taxable Tail	420	420	171	155	36	16	L(119) YM1%(45) 1%(3) O(4)	5/29/2037	12/16/2022	As-Is
326	Mt. Washington Square Apartments	360	360	240	217	24	23	YM1%(83) 1%(153) O(4)	7/31/2042	8/22/2022	As-Is
327	Union Pines Taxable Tail	480	477	204	201	0	3	L(119) YM1%(78) 1%(3) O(4)	3/29/2041	4/19/2024	As-Stabilized
328	Augustus, Curry, And Maxine Apartments	360	347	240	215	12	25	YM1%(83) 1%(153) O(4)	5/29/2042	5/11/2022	As-Is
329	Colony Gardens Apartments	360	360	240	216	36	24	YM1%(119) 1%(117) O(4)	6/30/2042	7/8/2022	As-Is
330	Lexington Apartments	360	347	240	215	12	25	YM1%(83) 1%(153) O(4)	5/29/2042	4/6/2022	As-Is
331	Sunrise Gardens Senior Apartments	180	178	180	178	0	2	YM1%(173) 1%(3) O(4)	4/28/2039	8/30/2024	As-Is
332	6700 S Chappel Ave	360	348	240	216	12	24	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	6/30/2042	6/30/2022	As-Is
333	Curtis Homes TEL	420	415	162	157	0	5	L(120) YM1%(35) 1%(3) O(4)	7/30/2037	2/22/2024	As-Is
334	2445 E 72nd St	360	348	240	216	12	24	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	6/30/2042	6/30/2022	As-Is
335	4024 Ursula Avenue	360	360	240	216	36	24	3%(11) 2%(12) 1%(213) O(4)	6/30/2042	7/29/2022	As-Is
336	Courtyard On Hogan	360	360	240	213	36	27	YM1%(119) 1%(117) O(4)	3/31/2042	9/5/2024	As-Is
337	3333 S Grant St Apartments	360	360	240	216	36	24	YM1%(119) 1%(117) O(4)	6/30/2042	7/1/2022	As-Is
338	Saint Key Apartments	360	347	240	215	12	25	YM1%(83) 1%(153) O(4)	5/29/2042	5/10/2022	As-Is
339	Winter Street Apartments	360	360	240	213	36	27	YM1%(119) 1%(117) O(4)	3/31/2042	4/22/2022	As-Is
340	Heritage At Church Ranch Taxable Tail	420	403	239	222	0	17	L(118) YM1%(114) 1%(3) O(4)	12/30/2042	12/8/2022	As-Is
341	Belle Haven Townhomes	360	360	240	216	120	24	YM1%(119) 1%(117) O(4)	6/30/2042	6/28/2022	As-Is
342	Violet Meadows	360	360	240	216	24	24	3%(11) 1%(12) O(217)	6/30/2042	4/18/2022	As-Is
343	Robinson Flats Taxable Tail	420	407	177	128	36	49	L(119) YM1%(51) 1%(3) O(4)	2/28/2035	6/12/2020	As-Is
344	3209 Massachusetts Avenue SE	360	348	240	216	12	24	YM1%(59) 1%(177) O(4)	6/30/2042	6/29/2022	As-Is
345	Yellowstone Apartments	360	347	240	215	12	25	YM1%(83) 1%(153) O(4)	5/29/2042	5/10/2022	As-Is
346	Garrison Townhomes	360	360	240	213	36	27	YM1%(119) 1%(117) O(4)	3/31/2042	4/27/2022	As-Is
347	Leigland Apartments	360	347	240	215	12	25	YM1%(83) 1%(153) O(4)	5/29/2042	5/10/2022	As-Is
348	Pueblo West Apartments	360	333	240	213	0	27	YM1%(119) 1%(117) O(4)	3/31/2042	4/25/2022	As-Is
349	4078 South Muirfield Road	360	360	240	216	36	24	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	6/30/2042	7/29/2022	As-Is
350	Willows At Berlin	420	420	180	172	24	8	YM1%(173) 1%(3) O(4)	10/29/2038	10/22/2021	As-Stabilized
351	Norway Apartments	360	360	240	216	120	24	YM1%(119) 1%(117) O(4)	6/30/2042	9/10/2024	As-Is
352	836 - 840 Jackson Ave	360	348	240	216	12	24	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	6/30/2042	6/27/2022	As-Is
353	Art Building Apartments	360	333	240	213	0	27	YM1%(83) 1%(153) O(4)	3/31/2042	4/18/2021	As-Is
354	Travis Villas Apartments	360	360	240	216	36	24	YM1%(119) 1%(117) O(4)	6/30/2042	6/24/2022	As-Is
355	906-910 Hyde Park Avenue	360	336	240	216	0	24	YM1%(59) 1%(177) O(4)	6/30/2042	7/18/2022	As-Is
356	Burnside Avenue 754-762	360	333	240	213	0	27	YM1%(119) 1%(117) O(4)	3/31/2042	4/14/2022	As-Is
357	1425 Northwest 19th Avenue Apartments	360	333	240	213	0	27	YM1%(119) 1%(117) O(4)	3/31/2042	9/4/2024	As-Is
358	776 Main Street	360	360	240	213	36	27	YM1%(119) 1%(117) O(4)	3/31/2042	4/27/2022	As-Is
359	3507 Broadway	360	348	240	216	12	24	YM1%(59) 1%(177) O(4)	6/30/2042	7/1/2022	As-Is
360	1013 Chandler Ave	360	348	240	216	12	24	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	6/30/2042	6/27/2022	As-Is
361	510-514 Clinton Avenue	360	336	240	216	0	24	YM1%(119) 1%(117) O(4)	6/30/2042	6/27/2022	As-Is
362	Hershey Mellow Apartments	360	336	240	216	0	24	YM1%(119) 1%(117) O(4)	6/30/2042	7/18/2022	As-Is
363	509 Beryl Street	360	333	240	213	0	27	YM1%(119) 1%(117) O(4)	3/31/2042	8/30/2024	As-Is
364	1017 Chandler Ave	360	348	240	216	12	24	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	6/30/2042	6/27/2022	As-Is
365	Oakmont Apartments	360	357	240	213	24	27	YM1%(119) 1%(117) O(4)	3/31/2042	4/7/2022	As-Is
366	1031 Charles St	360	348	240	216	12	24	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	6/30/2042	6/27/2022	As-Is
367	Allen House	360	336	240	216	0	24	5%(23) 4%(24) 3%(24) 2%(24) 1%(141) O(4)	6/30/2042	6/29/2022	As-Is

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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
368	Cottage Street Lofts	360	335	240	215	0	25	YM1%(119) 1%(117) O(4)	5/29/2042	6/29/2022	As-Is
369	2401 G Street Apartments	360	333	240	213	0	27	YM1%(119) 1%(117) O(4)	3/31/2042	8/29/2024	As-Is
370	1237 Citrus Ave	360	333	240	213	0	27	YM1%(119) 1%(117) O(4)	3/31/2042	4/26/2022	As-Is
371	McLeRoy Portfolio - Wellington Apartments	360	336	240	216	0	24	YM1%(119) 1%(117) O(4)	6/30/2042	7/8/2022	As-Is
372	The Flats At 2109 Taxable Tail	480	475	204	199	0	5	L(119) YM1%(78) 1%(3) O(4)	1/31/2041	1/25/2024	As-Is

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Loan No. / Property No.	Property Name	Appraised Value	Cut-Off Date LTV	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IO)	Combined Cut-Off Date LTV	Combined UW NCF DSCR	Combined UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI
67	The Palms At Countryside	61,000,000	60.9%	60.9%	1.55x	1.55x	N/A	N/A	N/A	6,250,886	2,730,736	3,520,150
68	Prose Copperfield	61,800,000	59.3%	59.3%	1.25x	1.40x	N/A	N/A	N/A	6,375,502	3,121,880	3,253,622
69	Mystic Pointe	66,700,000	52.9%	52.0%	1.25x	1.42x	N/A	N/A	N/A	5,621,298	2,616,432	3,004,866
70	Forest Oaks	51,800,000	67.7%	66.5%	1.25x	1.45x	N/A	N/A	N/A	4,730,402	1,876,182	2,854,221
71	Cove At Peninsula	58,900,000	59.4%	57.7%	1.25x	1.45x	N/A	N/A	N/A	6,416,372	3,550,800	2,865,572
72	16Ten East Apartments	50,000,000	70.0%	68.2%	1.28x	1.44x	N/A	N/A	N/A	4,555,763	1,469,999	3,085,764
73	Midtown Towers	47,350,000	73.8%	71.2%	1.42x	1.68x	N/A	N/A	N/A	8,190,488	4,399,328	3,791,160
74	Highland Park Apartments	59,800,000	58.4%	58.4%	1.48x	1.48x	N/A	N/A	N/A	5,795,127	2,531,478	3,263,648
75	Hickory Chase	51,800,000	67.0%	65.2%	1.26x	1.43x	N/A	N/A	N/A	5,276,210	2,275,602	3,000,608
76	Madison Shelby Farms Apartments	60,450,000	57.1%	57.1%	1.86x	1.86x	N/A	N/A	N/A	5,422,516	2,078,926	3,343,590
77	Apex Marathon Village	72,900,000	47.0%	44.8%	1.25x	1.42x	N/A	N/A	N/A	5,626,278	2,732,179	2,894,099
78	Cutler Hammock Apartments	54,000,000	62.3%	60.8%	1.20x	1.35x	N/A	N/A	N/A	4,295,024	1,465,881	2,829,143
79	Rancho Hills Apartments	53,900,000	61.7%	61.7%	1.53x	1.53x	N/A	N/A	N/A	4,444,492	1,582,333	2,862,159
80	544 Union	65,500,000	50.7%	46.9%	1.25x	1.45x	N/A	N/A	N/A	5,122,677	1,981,419	3,141,258
81	Governor Square Apartments	52,800,000	62.9%	62.9%	1.52x	1.52x	N/A	N/A	N/A	5,086,248	2,106,702	2,979,547
82	Charleston Luxury Apartment Homes	53,600,000	61.1%	59.6%	1.25x	1.50x	N/A	N/A	N/A	5,015,483	2,087,119	2,928,364
83	Crossroads	50,200,000	64.7%	64.7%	1.54x	1.54x	N/A	N/A	N/A	4,258,346	1,433,891	2,824,455
84	Loop83	58,700,000	55.3%	55.3%	1.55x	1.55x	N/A	N/A	N/A	5,404,015	1,560,106	3,843,909
85	Hidden Oasis	44,500,000	72.6%	69.9%	1.25x	1.49x	N/A	N/A	N/A	5,260,379	2,310,963	2,949,416
86	The Bend At Broad	52,300,000	60.8%	59.8%	1.25x	1.41x	N/A	N/A	N/A	5,659,007	2,851,921	2,807,086
87	Southridge Apartments	48,900,000	65.0%	63.3%	1.25x	1.52x	N/A	N/A	N/A	4,849,717	2,023,780	2,825,937
88	Park Place At 92nd Apartment Homes	50,000,000	63.3%	58.7%	1.25x	1.54x	N/A	N/A	N/A	4,528,276	1,840,211	2,688,066
89	Somerset Commons	54,800,000	56.7%	56.7%	1.50x	1.50x	N/A	N/A	N/A	4,237,347	1,419,050	2,818,297
90	Bella Vista On Park	41,250,000	75.0%	72.3%	1.25x	1.47x	N/A	N/A	N/A	5,081,930	2,222,297	2,859,633
91	The Strake At Grand Central	58,900,000	52.3%	52.3%	1.44x	1.44x	N/A	N/A	N/A	5,730,739	2,781,168	2,949,571
92	Ovation At Arrowbrook II TEL	38,200,000	80.4%	62.2%	1.15x	N/A	80.4%	1.15x	N/A	3,199,821	1,392,367	1,807,454
93	Ovation At Arrowbrook II Taxable Tail	38,200,000	80.4%	62.2%	1.15x	N/A	80.4%	1.15x	N/A	3,199,821	1,392,367	1,807,454
94	Falls Creek Apartments & Townhomes	52,200,000	58.3%	57.3%	1.25x	1.45x	N/A	N/A	N/A	4,305,657	1,828,466	2,477,192
95	Lake Tonopah	43,050,000	70.0%	70.0%	1.55x	1.55x	N/A	N/A	N/A	4,375,051	1,519,200	2,855,850
96	Crescent Place Apartments	44,200,000	67.6%	65.0%	1.25x	1.51x	N/A	N/A	N/A	4,165,518	1,509,038	2,656,480
97	Fairways At Lakewood	45,900,000	65.0%	65.0%	1.50x	1.50x	N/A	N/A	N/A	4,631,147	1,893,314	2,737,834
98	The Arbors At Santa Ana	52,650,000	56.6%	55.0%	1.25x	1.44x	N/A	N/A	N/A	3,785,955	1,310,747	2,475,208
99	Reserve At Hamburg	47,550,000	62.4%	62.4%	1.49x	1.49x	N/A	N/A	N/A	5,044,423	2,328,357	2,716,066
100	Emerald Hills Village	49,100,000	60.4%	55.9%	1.25x	1.55x	N/A	N/A	N/A	3,811,270	1,323,543	2,487,727
101	Greens At Westgate	42,500,000	69.4%	68.1%	1.25x	1.45x	N/A	N/A	N/A	3,892,147	1,498,763	2,393,383
102	Springtree Apartments	45,300,000	65.0%	63.4%	1.26x	1.42x	N/A	N/A	N/A	4,473,675	1,874,505	2,599,170
103	Bay Breeze Villas	46,100,000	63.6%	63.6%	1.49x	1.49x	N/A	N/A	N/A	4,524,499	1,876,146	2,648,353
104	The Woods Of Terra Springs	56,800,000	51.3%	51.3%	1.53x	1.53x	N/A	N/A	N/A	4,447,157	1,630,254	2,816,903
105	Orchard Village Apartments	50,100,000	58.1%	58.1%	1.77x	1.77x	N/A	N/A	N/A	5,715,916	2,589,711	3,126,205
106	1010 Dilworth	53,900,000	55.5%	55.5%	1.47x	1.47x	N/A	N/A	N/A	3,857,591	1,189,795	2,667,796
107	Ascant Citrus Park	39,200,000	72.9%	70.5%	1.25x	1.45x	N/A	N/A	N/A	4,880,928	2,146,862	2,734,066
108	The Harlow Apartments	45,300,000	62.3%	57.5%	1.25x	1.58x	N/A	N/A	N/A	3,686,044	1,350,582	2,335,462
109	Townhouses Of Chesterfield II	43,000,000	65.0%	62.0%	1.26x	1.44x	N/A	N/A	N/A	4,191,636	1,769,717	2,421,919
110	Pangea Hills Apartments	46,600,000	59.9%	58.4%	1.39x	1.67x	N/A	N/A	N/A	4,705,806	1,873,936	2,831,870
111	Columbine Towers	46,000,000	60.1%	47.6%	1.17x	N/A	70.5%	1.05x	N/A	3,417,405	1,048,460	2,368,945
112	Jefferson Chase	42,500,000	65.0%	64.0%	1.27x	1.43x	N/A	N/A	N/A	4,484,570	1,965,903	2,518,668
113	Heather Park Apartments	42,700,000	63.0%	61.8%	1.25x	1.45x	N/A	N/A	N/A	3,786,529	1,599,501	2,187,028
114	The Redwoods Apartments	42,850,000	62.1%	60.1%	1.26x	1.45x	N/A	N/A	N/A	4,145,726	1,528,371	2,617,355
115	Atlantic Howell Station	40,700,000	65.0%	65.0%	1.52x	1.52x	N/A	N/A	N/A	4,422,069	2,080,597	2,341,472
116	Agritood Senior Community TEL	42,900,000	60.6%	47.4%	1.20x	N/A	N/A	N/A	N/A	3,405,488	1,692,332	1,713,157
117	Lake's Edge	39,900,000	65.0%	64.0%	1.26x	1.42x	N/A	N/A	N/A	4,209,017	1,920,491	2,288,527
118	Packard Building	41,000,000	62.9%	62.9%	1.60x	1.60x	N/A	N/A	N/A	4,255,243	1,878,532	2,376,710
119	ARY Place TEL	32,440,000	78.6%	59.6%	1.19x	N/A	N/A	N/A	N/A	2,694,775	1,225,181	1,469,594
120	Eagle Rock Apartments At Enfield	37,000,000	68.7%	66.3%	1.25x	1.42x	N/A	N/A	N/A	3,680,588	1,503,174	2,177,415
121	Forest Place	39,700,000	63.6%	61.2%	1.30x	1.57x	N/A	N/A	N/A	4,049,426	1,711,628	2,337,797
122	Cutler Riverside Apartments	39,900,000	62.7%	61.2%	1.20x	1.35x	N/A	N/A	N/A	3,316,916	1,212,048	2,104,868
123	Prose Cypress Creek	42,600,000	58.6%	57.2%	1.25x	1.40x	N/A	N/A	N/A	4,142,646	1,930,445	2,212,201
124	Pangea Groves Apartments	42,600,000	58.5%	57.0%	1.53x	1.83x	N/A	N/A	N/A	4,299,848	1,528,252	2,771,595
125	13th And Fir TEL	34,800,000	71.4%	58.9%	1.18x	N/A	N/A	N/A	N/A	2,834,756	1,241,324	1,593,433
126	Academy Heights Apartments TEL	32,900,000	74.3%	58.9%	1.24x	1.50x	84.4%	1.19x	1.44x	2,790,041	937,265	1,852,776
127	Academy Heights Apartments Taxable Tail	32,900,000	74.3%	58.9%	1.24x	1.50x	84.4%	1.19x	1.44x	2,790,041	937,265	1,852,776
128	River Walk Savannah	37,700,000	64.7%	63.1%	1.25x	1.42x	N/A	N/A	N/A	3,660,778	1,562,091	2,098,687
129	Rivington House Portfolio	48,300,000	50.0%	47.1%	1.30x	N/A	N/A	N/A	N/A	4,189,145	1,117,049	3,072,096
130	Pine Brook Place	54,900,000	43.7%	43.7%	2.08x	2.08x	N/A	N/A	N/A	5,028,702	2,158,278	2,870,424

Freddie Mac MSCR 2024-MN9
Appendix A

Loan No. / Property No.	Property Name	Appraised Value	Cut-Off Date LTV	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IO)	Combined Cut-Off Date LTV	Combined UW NCF DSCR	Combined UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI
131	Geary Courtyard Apartments	37,000,000	64.8%	64.8%	1.44x	1.44x	N/A	N/A	N/A	4,163,054	1,841,644	2,321,410
132	The Reveal TEL	28,800,000	83.1%	64.0%	1.15x	N/A	N/A	N/A	N/A	2,328,361	807,241	1,521,120
133	Anderson Hills	44,100,000	54.0%	54.0%	1.49x	1.49x	N/A	N/A	N/A	3,543,276	1,388,625	2,174,651
134	Bayside At Peninsula	38,500,000	61.6%	59.8%	1.25x	1.45x	N/A	N/A	N/A	4,335,107	2,395,245	1,939,862
135	Reserve At Douglasville TEL	31,900,000	73.8%	55.8%	1.52x	N/A	N/A	N/A	N/A	3,755,025	1,812,447	1,942,578
136	Chestnut Oaks	36,100,000	64.6%	62.1%	1.25x	1.50x	N/A	N/A	N/A	3,260,210	1,179,277	2,080,933
137	Brookside	35,300,000	65.0%	64.0%	1.25x	1.41x	N/A	N/A	N/A	3,510,363	1,474,821	2,035,542
138	Union On Lincoln Way	38,000,000	60.4%	58.1%	1.35x	1.60x	N/A	N/A	N/A	4,583,749	2,294,312	2,289,438
139	Orion Elk Grove	35,200,000	65.0%	63.4%	1.26x	1.42x	N/A	N/A	N/A	3,653,676	1,648,917	2,004,759
140	Altitude Apartments II	54,600,000	41.9%	41.2%	1.25x	1.41x	N/A	N/A	N/A	3,516,901	1,571,289	1,945,612
141	The Waterway Apartments	32,200,000	70.0%	68.8%	1.25x	1.43x	N/A	N/A	N/A	3,494,310	1,600,428	1,893,882
142	Heritage Estates At Wells Branch TEL	33,000,000	67.7%	52.9%	1.22x	N/A	67.7%	1.22x	N/A	2,222,496	787,400	1,435,096
143	Heritage Estates At Wells Branch Taxable Tail	33,000,000	67.7%	52.9%	1.22x	N/A	67.7%	1.22x	N/A	2,222,496	787,400	1,435,096
144	Canonbury Square Apartments And Tudor Place Apartments	34,350,000	65.0%	65.0%	1.54x	1.54x	N/A	N/A	N/A	4,058,663	1,956,913	2,101,749
145	The Lakes	36,030,000	60.8%	60.8%	1.51x	1.51x	N/A	N/A	N/A	3,907,643	1,885,198	2,022,445
146	One23 Apartments	34,900,000	62.7%	60.6%	1.25x	1.39x	N/A	N/A	N/A	2,987,977	1,054,791	1,933,186
147	Pangea Fields Apartments	38,900,000	55.9%	54.5%	1.35x	1.62x	N/A	N/A	N/A	3,664,207	1,519,474	2,144,733
148	Abbie Lakes	35,100,000	61.5%	60.5%	1.25x	1.41x	N/A	N/A	N/A	3,429,154	1,534,877	1,894,278
149	Garden Hill Apartments	33,500,000	63.9%	61.4%	1.25x	1.51x	N/A	N/A	N/A	2,560,800	887,885	1,672,915
150	Sunbury Ridge	34,200,000	62.5%	61.5%	1.25x	1.41x	N/A	N/A	N/A	3,668,860	1,790,847	1,878,013
151	Morgan Place	35,600,000	60.0%	56.5%	1.25x	1.56x	N/A	N/A	N/A	3,136,265	1,359,726	1,826,539
152	Prospect Plaza	36,100,000	58.4%	57.1%	1.25x	1.40x	N/A	N/A	N/A	3,632,605	1,791,746	1,870,759
153	Spalding Bridge	35,300,000	59.4%	58.4%	1.25x	1.43x	N/A	N/A	N/A	3,414,812	1,652,634	1,762,178
154	HarborOne Apartments	33,700,000	61.7%	59.4%	1.25x	1.48x	N/A	N/A	N/A	3,362,238	1,466,367	1,895,872
155	River Point West	30,600,000	66.0%	53.4%	1.25x	N/A	N/A	N/A	N/A	2,653,440	1,102,558	1,550,882
156	Royal Palms Manufactured Home And RV Community	36,800,000	54.0%	54.0%	1.73x	1.73x	N/A	N/A	N/A	2,877,454	1,010,798	1,866,656
157	Woodlands Of Denton	33,300,000	59.6%	56.3%	1.25x	1.53x	N/A	N/A	N/A	2,563,988	843,430	1,720,558
158	Avalon Villas	37,610,000	51.3%	51.3%	1.58x	1.58x	N/A	N/A	N/A	4,295,258	2,316,113	1,979,145
159	The Edge Of Germantown Apartments	34,750,000	55.5%	55.5%	1.88x	1.88x	N/A	N/A	N/A	3,119,682	1,206,361	1,913,321
160	The Harrison Apartments	32,200,000	59.7%	59.7%	1.58x	1.58x	N/A	N/A	N/A	2,844,731	1,081,896	1,762,835
161	Riverwoods Apartments	30,400,000	62.4%	60.2%	1.25x	1.48x	N/A	N/A	N/A	2,400,722	669,760	1,730,961
162	The Highlands Apartments	28,300,000	66.0%	64.4%	1.30x	1.56x	N/A	N/A	N/A	2,969,812	1,223,292	1,746,520
163	The Chatelaine	29,600,000	62.4%	60.7%	1.25x	1.42x	N/A	N/A	N/A	2,432,816	882,446	1,550,370
164	The Valencia	27,500,000	65.0%	65.0%	1.84x	1.84x	N/A	N/A	N/A	3,418,547	1,496,229	1,922,318
165	Cardiff At Louetta Lakes	33,000,000	53.9%	53.9%	1.64x	1.64x	N/A	N/A	N/A	2,655,981	977,008	1,678,973
166	Hightower Apartments	28,500,000	62.2%	62.2%	1.54x	1.54x	N/A	N/A	N/A	2,373,382	835,423	1,537,959
167	Willow Trail	35,100,000	50.4%	50.4%	1.58x	1.58x	N/A	N/A	N/A	3,355,034	1,712,504	1,642,530
168	Hubbard Place	70,400,000	25.1%	25.1%	3.52x	3.52x	35.2%	2.62x	2.62x	6,368,912	2,733,629	3,635,284
169	High Ridge Apartments	27,100,000	65.1%	62.0%	1.25x	1.42x	N/A	N/A	N/A	2,896,657	1,387,137	1,509,520
170	Villa Del Rio	27,800,000	63.1%	63.1%	1.49x	1.49x	N/A	N/A	N/A	2,594,575	984,073	1,610,502
171	Pangea Prairies Apartments	29,100,000	60.1%	58.6%	1.42x	1.71x	N/A	N/A	N/A	3,005,481	1,173,146	1,832,335
172	The Ridley Apartment Homes	27,900,000	62.3%	58.2%	1.34x	1.60x	N/A	N/A	N/A	4,834,154	3,087,094	1,747,060
173	Littlestone Apartments	34,100,000	51.0%	51.0%	1.58x	1.58x	N/A	N/A	N/A	3,178,686	1,571,713	1,606,973
174	Orchard Grove Village MHC	32,500,000	52.9%	49.7%	1.25x	1.46x	N/A	N/A	N/A	2,211,866	603,747	1,608,119
175	Lake Ridge	27,400,000	62.8%	61.7%	1.25x	1.41x	N/A	N/A	N/A	2,572,070	1,065,728	1,506,342
176	Lawrence Park TEL	35,900,000	47.8%	42.3%	1.16x	1.24x	N/A	N/A	N/A	2,986,115	1,542,340	1,443,775
177	The Reserve At Drakes Creek	24,375,000	70.0%	67.9%	1.30x	1.51x	N/A	N/A	N/A	2,561,382	1,105,858	1,455,524
178	Beaver Lake Estates	28,600,000	58.8%	54.5%	1.25x	1.55x	N/A	N/A	N/A	2,270,220	857,905	1,412,315
179	Highlands Of Kensington Manor	29,700,000	55.5%	55.5%	1.53x	1.53x	N/A	N/A	N/A	2,868,551	1,258,261	1,610,290
180	Walnut Lake Apartments	25,100,000	64.1%	64.1%	1.49x	1.49x	N/A	N/A	N/A	2,783,997	1,301,786	1,482,210
181	Sienna 37	43,600,000	36.5%	34.3%	1.45x	N/A	N/A	N/A	N/A	4,184,161	2,460,101	1,724,060
182	Glenwood Apartments	26,800,000	58.8%	58.8%	1.61x	1.61x	N/A	N/A	N/A	3,491,284	1,924,408	1,566,876
183	Presidential	27,000,000	57.7%	56.1%	1.25x	1.42x	N/A	N/A	N/A	2,133,692	816,899	1,316,793
184	The Residences At Camelback West	23,180,000	67.1%	64.1%	1.20x	N/A	N/A	N/A	N/A	4,132,942	2,788,199	1,344,743
185	Stone Ridge Apartments	23,700,000	65.0%	65.0%	1.66x	1.66x	N/A	N/A	N/A	2,874,695	1,336,611	1,538,084
186	6309 4th Avenue	23,700,000	64.8%	2.1%	1.24x	N/A	N/A	N/A	N/A	2,007,032	787,002	1,220,030
187	Stratford Villa	22,500,000	67.5%	64.8%	1.25x	1.52x	N/A	N/A	N/A	2,279,471	954,327	1,325,144
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	24,700,000	61.0%	61.0%	1.45x	1.45x	N/A	N/A	N/A	2,277,041	850,355	1,426,686
189	Advenir At Lake Charles	21,100,000	70.5%	66.7%	1.43x	1.73x	N/A	N/A	N/A	2,836,063	1,287,993	1,548,069
190	Eagle Crest Apartments	23,000,000	64.6%	64.6%	1.51x	1.51x	N/A	N/A	N/A	2,076,349	753,545	1,322,804
191	437 Morris Park Avenue	12,750,000	64.0%	64.0%	1.64x	1.64x	N/A	N/A	N/A	1,453,682	678,688	774,994
192	1101 Manor Avenue	10,400,000	64.0%	64.0%	1.64x	1.64x	N/A	N/A	N/A	1,248,688	597,681	651,007
193	Pangea Cedars Apartments	24,200,000	60.6%	59.1%	1.38x	1.65x	N/A	N/A	N/A	2,625,913	1,139,036	1,486,877
194	Southpark Ranch	37,000,000	39.6%	39.6%	1.76x	1.76x	N/A	N/A	N/A	2,991,279	1,341,330	1,649,949
195	Pangea Meadows Apartments	24,600,000	58.1%	56.7%	1.45x	1.74x	N/A	N/A	N/A	2,629,951	1,113,183	1,516,768
196	Legacy Place Apartments	21,900,000	64.1%	61.6%	1.25x	1.52x	N/A	N/A	N/A	2,358,896	1,132,535	1,226,361
197	Pangea Vistas Apartments	26,700,000	52.1%	50.9%	1.35x	1.62x	N/A	N/A	N/A	2,537,508	1,136,462	1,401,047
198	Hampton Court	28,000,000	49.5%	47.2%	1.25x	1.46x	N/A	N/A	N/A	2,200,553	892,204	1,308,350
199	Covenant Crossing	21,300,000	63.8%	59.7%	1.25x	1.47x	N/A	N/A	N/A	1,951,694	690,272	1,261,422

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Appendix A

Loan No. / Property No.	Property Name	Appraised Value	Cut-Off Date LTV	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IO)	Combined Cut-Off Date LTV	Combined UW NCF DSCR	Combined UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI
200	Oakmoor Apartments	22,520,000	59.7%	57.9%	1.20x	1.41x	N/A	N/A	N/A	3,138,828	2,044,873	1,093,955
201	Groves Of Delray	21,700,000	61.7%	60.9%	1.20x	1.30x	N/A	N/A	N/A	2,279,032	1,025,222	1,253,811
202	Staten Crossing	19,000,000	68.2%	64.8%	1.30x	1.54x	N/A	N/A	N/A	2,225,744	948,476	1,277,268
203	Harcley House Apartments	23,400,000	55.3%	55.3%	1.63x	1.63x	N/A	N/A	N/A	2,504,060	1,221,156	1,282,903
204	Mirasol Village Block A	26,900,000	48.1%	37.7%	1.17x	N/A	48.1%	1.17x	N/A	2,015,821	1,207,191	808,630
205	Mirasol Village Block A Taxable Tail	26,900,000	48.1%	37.7%	1.17x	N/A	48.1%	1.17x	N/A	2,015,821	1,207,191	808,630
206	Jordan Downs Phase S3 Apartments	23,270,000	55.1%	40.8%	1.21x	N/A	87.6%	1.15x	N/A	2,025,418	1,208,235	817,183
207	Glennwood Apartments	19,700,000	64.8%	60.7%	1.29x	N/A	N/A	N/A	N/A	1,881,426	667,131	1,214,295
208	Fort Washington Manor	24,200,000	52.4%	50.2%	1.32x	1.47x	N/A	N/A	N/A	2,492,507	1,279,020	1,213,487
209	Fielder Crossing	20,500,000	61.6%	59.4%	1.25x	1.47x	N/A	N/A	N/A	2,301,950	1,139,961	1,161,989
210	Pangea Vineyards Apartments	21,100,000	59.4%	57.9%	1.39x	1.67x	N/A	N/A	N/A	2,117,436	844,458	1,272,978
211	Palomar	24,100,000	51.3%	49.5%	1.36x	1.59x	N/A	N/A	N/A	2,319,851	1,064,769	1,255,082
212	Canyon Oaks	22,300,000	53.8%	53.8%	1.69x	1.69x	N/A	N/A	N/A	2,870,783	1,662,197	1,208,586
213	Eastglen Apartments	19,100,000	62.6%	61.6%	1.25x	1.40x	N/A	N/A	N/A	1,676,851	614,240	1,062,611
214	Lenox Cove Apartments	19,300,000	61.7%	60.8%	1.25x	1.39x	N/A	N/A	N/A	1,869,327	796,208	1,073,119
215	Somerset Terrace	21,200,000	55.4%	55.4%	1.48x	1.48x	N/A	N/A	N/A	1,872,600	789,824	1,082,776
216	Morris Manor Apartments	20,820,000	55.8%	46.3%	1.18x	N/A	N/A	N/A	N/A	2,198,587	1,386,906	811,681
217	Timbercreek Apartments	16,900,000	68.3%	64.5%	1.25x	1.54x	N/A	N/A	N/A	1,969,990	937,933	1,032,058
218	Garden Park Apartments	17,400,000	64.8%	61.6%	1.26x	N/A	N/A	N/A	N/A	2,328,014	1,142,832	1,185,182
219	University Gardens Apartments	15,550,000	70.0%	67.3%	1.28x	1.54x	N/A	N/A	N/A	1,719,960	721,798	998,163
220	La Terraza	17,600,000	61.5%	60.4%	1.25x	1.42x	N/A	N/A	N/A	1,980,824	1,041,025	939,799
221	The Icon At Yorktown	21,000,000	50.6%	50.6%	1.44x	1.44x	N/A	N/A	N/A	2,068,206	1,049,554	1,018,652
222	9-21 Sherman Avenue	16,200,000	64.6%	2.4%	1.25x	N/A	N/A	N/A	N/A	1,478,406	602,515	875,890
223	Las Varandas Del Sur Apartments	18,700,000	55.6%	51.8%	1.25x	N/A	N/A	N/A	N/A	2,881,069	1,895,146	985,923
224	Bradley Hills	14,600,000	70.0%	66.3%	1.25x	1.51x	N/A	N/A	N/A	1,415,430	506,455	908,976
225	Slate Miami	14,500,000	70.2%	56.7%	1.16x	N/A	N/A	N/A	N/A	1,373,326	666,550	706,775
226	Ride At RiNo	21,500,000	47.2%	47.2%	1.58x	1.58x	N/A	N/A	N/A	1,532,294	554,227	978,067
227	Highland Court Senior Residences	14,600,000	69.0%	67.2%	1.20x	1.36x	N/A	N/A	N/A	1,528,594	692,816	835,778
228	Midtown On 1st	13,600,000	73.6%	69.7%	1.30x	1.46x	N/A	N/A	N/A	1,891,338	838,844	1,052,493
229	Sweetwater RV Park	22,000,000	43.6%	43.6%	1.44x	1.44x	N/A	N/A	N/A	1,601,189	677,308	923,881
230	Arabella Apartments	20,100,000	47.7%	47.7%	1.74x	1.74x	N/A	N/A	N/A	1,833,670	825,159	1,008,511
231	Flagler Station	14,300,000	66.6%	51.8%	1.23x	N/A	N/A	N/A	N/A	1,402,341	767,361	634,980
232	Rock Springs Apartments	19,340,000	48.9%	48.9%	2.08x	2.08x	N/A	N/A	N/A	1,951,846	730,601	1,221,245
233	Sheridan Shores	16,075,000	58.1%	56.6%	1.25x	1.42x	N/A	N/A	N/A	1,123,757	335,602	788,155
234	Stratford Apartments	14,600,000	64.0%	61.3%	1.25x	1.54x	N/A	N/A	N/A	1,307,303	494,549	812,754
235	Driftwood Apartments	13,800,000	67.3%	64.5%	1.25x	1.54x	N/A	N/A	N/A	1,235,740	433,412	802,328
236	Gateway At Peerless Apartments And Townhouses	15,900,000	58.1%	43.2%	1.23x	N/A	N/A	N/A	N/A	1,235,479	563,931	671,548
237	Skyview Commons	13,200,000	70.0%	68.3%	1.25x	1.49x	N/A	N/A	N/A	1,519,543	664,809	854,734
238	Legacy At Sedgfield	13,850,000	64.8%	60.7%	1.25x	N/A	N/A	N/A	N/A	1,250,044	424,201	825,843
239	Willows At Flemington Junction South	16,400,000	54.3%	44.0%	1.63x	2.10x	N/A	N/A	N/A	2,643,631	826,497	817,135
240	Coventry Woods TEL	15,800,000	56.2%	49.9%	1.15x	1.23x	N/A	N/A	N/A	1,278,579	537,671	740,908
241	Champlin Drive Apartments	12,090,000	73.0%	69.8%	1.20x	1.35x	N/A	N/A	N/A	1,221,578	478,840	742,738
242	The Palms At Camelback West	14,610,000	60.4%	57.7%	1.20x	N/A	N/A	N/A	N/A	1,808,652	1,066,407	742,245
243	340 Third	19,000,000	46.2%	43.3%	1.25x	N/A	N/A	N/A	N/A	1,579,751	767,993	811,758
244	Elmcreek Apartments	11,630,000	73.5%	70.3%	1.23x	1.38x	N/A	N/A	N/A	1,218,652	480,917	737,735
245	Missouri Crossing	14,900,000	57.2%	56.2%	1.25x	1.42x	N/A	N/A	N/A	1,513,529	777,180	736,349
246	Haven Arms	11,150,000	75.3%	71.6%	1.31x	1.54x	N/A	N/A	N/A	1,397,570	572,565	825,005
247	Hickory Grove	12,100,000	69.4%	69.4%	1.54x	1.54x	N/A	N/A	N/A	1,637,102	810,947	826,154
248	Magnolia Park	5,275,000	68.8%	65.4%	1.27x	1.46x	N/A	N/A	N/A	892,562	573,363	319,199
249	Madison Glen	3,450,000	68.8%	65.4%	1.27x	1.46x	N/A	N/A	N/A	564,825	347,701	217,124
250	Cypress Meadows	3,425,000	68.8%	65.4%	1.27x	1.46x	N/A	N/A	N/A	438,681	227,902	210,779
251	The Village At Stone Mountain TEL	13,000,000	64.1%	48.8%	1.35x	1.78x	N/A	N/A	N/A	1,324,769	702,272	622,497
252	The Henley	14,925,000	55.0%	55.0%	1.70x	1.70x	N/A	N/A	N/A	1,420,184	610,798	809,386
253	Logger Creek At Parkcenter	21,370,000	37.4%	37.4%	2.51x	2.51x	N/A	N/A	N/A	2,143,246	893,156	1,250,090
254	Jardines De La Fuente	11,900,000	65.3%	61.6%	1.29x	N/A	N/A	N/A	N/A	1,707,064	911,313	795,750
255	Bone Creek Apartments	11,650,000	66.1%	62.7%	1.30x	1.56x	N/A	N/A	N/A	1,118,155	394,421	723,734
256	Yale Village Apartments Taxable Tail	53,800,000	79.0%	66.5%	1.16x	N/A	79.0%	1.16x	N/A	5,347,704	2,083,766	3,263,938

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Loan No. / Property No.	Property Name	Appraised Value	Cut-Off Date LTV	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IO)	Combined Cut-Off Date LTV	Combined UW NCF DSCR	Combined UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI
257	EKOS Magnolia Oaks	11,000,000	68.2%	56.4%	1.22x	1.52x	68.2%	1.22x	1.52x	1,246,930	697,968	548,961
258	EKOS Magnolia Oaks Taxable Tail	11,000,000	68.2%	56.4%	1.22x	1.52x	68.2%	1.22x	1.52x	1,246,930	697,968	548,961
259	LC Park Place	11,500,000	65.2%	44.3%	1.30x	1.83x	N/A	N/A	N/A	911,512	340,617	570,895
260	Ashton Walk	11,200,000	66.7%	63.4%	1.21x	1.39x	N/A	N/A	N/A	1,603,618	982,366	621,252
261	Chase Woods Manor	11,500,000	63.6%	61.4%	1.28x	1.50x	N/A	N/A	N/A	1,415,051	691,716	723,335
262	FishPond At Corpus Christi TEL	12,600,000	57.9%	45.0%	1.69x	2.29x	89.7%	1.16x	1.41x	1,393,974	728,387	665,587
263	526 Penn Avenue Apartments	14,700,000	48.3%	45.0%	1.50x	N/A	N/A	N/A	N/A	1,165,538	442,111	723,427
264	Pangea Riverside Apartments	12,300,000	57.4%	56.0%	1.47x	1.76x	N/A	N/A	N/A	1,294,057	533,541	760,516
265	Birch Park TEL	16,700,000	41.9%	37.2%	1.20x	1.28x	N/A	N/A	N/A	1,380,037	757,430	622,606
266	Valley Creek Apartments	11,700,000	59.3%	38.6%	1.35x	1.77x	N/A	N/A	N/A	1,071,466	466,654	604,812
267	The Edison	12,650,000	53.0%	53.0%	1.49x	1.49x	N/A	N/A	N/A	943,401	330,122	613,279
268	Shadow Wood Mobile Home Park	12,000,000	55.5%	55.5%	1.53x	1.53x	N/A	N/A	N/A	1,273,750	553,014	720,736
269	The Delmar Portfolio	10,900,000	60.5%	42.9%	1.31x	1.71x	N/A	N/A	N/A	862,006	300,032	561,974
270	The Landing	14,600,000	44.5%	44.5%	2.48x	2.48x	N/A	N/A	N/A	2,022,439	1,121,612	900,827
271	Casas Del Rio Apartments	12,800,000	50.0%	43.0%	1.19x	N/A	N/A	N/A	N/A	898,966	342,983	555,983
272	West 133rd Street	9,400,000	65.0%	63.6%	1.23x	1.36x	N/A	N/A	N/A	1,023,551	467,785	555,766
273	5115 The Rising f/k/a Slavic Village Gateway	7,000,000	86.1%	52.7%	1.22x	N/A	N/A	N/A	N/A	954,289	480,125	474,165
274	The Retreat At St Andrews	12,400,000	48.4%	48.4%	2.08x	2.08x	N/A	N/A	N/A	1,271,246	464,036	807,210
275	1387 Realty LLC	9,000,000	66.2%	63.8%	1.20x	N/A	N/A	N/A	N/A	980,120	445,660	534,460
276	Dian Street Villas	7,700,000	77.3%	60.6%	1.15x	N/A	N/A	N/A	N/A	1,155,931	704,341	451,590
277	Hearthside Jonesboro	9,200,000	64.5%	49.8%	1.18x	N/A	N/A	N/A	N/A	1,150,187	717,658	432,528
278	Melrose Villas	11,200,000	52.9%	52.1%	1.25x	1.42x	N/A	N/A	N/A	1,059,957	545,680	514,277
279	Colonial Place Apartments	12,100,000	48.6%	28.5%	1.50x	N/A	N/A	N/A	N/A	1,337,512	761,480	576,032
280	Nob Hill Apartments	13,890,000	41.9%	25.0%	1.50x	N/A	N/A	N/A	N/A	982,094	382,929	599,165
281	Benjamin Square Apartments	10,500,000	55.0%	47.0%	1.50x	N/A	N/A	N/A	N/A	1,091,914	444,958	646,956
282	Pangea Courts Apartments	9,800,000	57.7%	56.3%	1.35x	1.62x	N/A	N/A	N/A	1,119,040	548,821	570,218
283	461 Alabama Avenue	8,500,000	66.2%	19.5%	1.18x	N/A	N/A	N/A	N/A	963,639	557,008	406,631
284	Crossroad Commons Taxable Tail	47,050,000	83.1%	64.6%	1.15x	N/A	83.1%	1.15x	N/A	3,649,453	1,097,222	2,552,232
285	The Palms Apartments	9,800,000	54.1%	48.3%	1.34x	1.98x	N/A	N/A	N/A	929,251	414,309	514,942
286	1075 Hall Place	14,100,000	36.8%	34.5%	1.45x	N/A	N/A	N/A	N/A	861,997	302,436	559,561
287	Anthem II	8,400,000	57.9%	43.6%	1.63x	N/A	N/A	N/A	N/A	861,214	411,378	449,836
288	Willows At Rudy Park	6,060,000	78.1%	60.1%	1.17x	1.43x	N/A	N/A	N/A	884,138	538,895	345,243
289	Carmichael Apartments	8,310,000	54.2%	35.4%	1.20x	1.63x	N/A	N/A	N/A	728,334	388,252	340,082
290	Wimberly Manor	6,600,000	66.1%	51.5%	1.25x	N/A	N/A	N/A	N/A	802,206	456,016	346,189
291	6627 Crenshaw Boulevard	6,875,000	61.6%	44.3%	1.25x	1.73x	N/A	N/A	N/A	565,190	245,823	319,367
292	Sharswood Phase I	5,900,000	68.2%	47.2%	1.23x	N/A	N/A	N/A	N/A	805,241	493,646	311,595
293	Rivertown Commons Taxable Tail	23,900,000	77.3%	66.6%	1.18x	N/A	77.3%	1.18x	N/A	2,066,838	588,269	1,478,569
294	430 52nd Street	6,700,000	59.2%	34.2%	1.26x	N/A	N/A	N/A	N/A	540,654	242,388	298,266
295	Avanti At Emerald Point	4,910,000	79.4%	61.0%	1.16x	N/A	N/A	N/A	N/A	740,331	461,059	279,272
296	Amberlake Apartments	6,500,000	59.9%	35.1%	1.50x	N/A	N/A	N/A	N/A	826,183	441,888	384,295
297	Valley Oaks Apartments	29,500,000	13.1%	8.2%	4.72x	N/A	N/A	N/A	N/A	2,835,125	1,594,016	1,241,109
298	Cashin's Field	5,500,000	69.6%	51.5%	1.24x	N/A	N/A	N/A	N/A	774,885	460,143	314,742
299	The Flats At Walker And Reed	5,925,000	64.4%	44.8%	1.30x	1.64x	N/A	N/A	N/A	469,248	138,466	330,782
300	3417-3427 West Drummond Place	5,425,000	69.9%	40.8%	1.25x	N/A	N/A	N/A	N/A	503,070	205,049	298,021
301	Washington Village Apartment Homes	5,800,000	64.6%	61.9%	1.25x	1.41x	N/A	N/A	N/A	925,527	509,962	415,565
302	Crestwood Apartments	7,000,000	52.7%	30.9%	1.50x	N/A	N/A	N/A	N/A	787,470	427,814	359,656
303	The Heritage At Bayou Grande I (f/k/a Millennium Studios Phase I)	6,800,000	54.2%	41.3%	1.19x	N/A	N/A	N/A	N/A	715,142	440,394	274,748

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304	Forestdale Meadows	5,450,000	67.6%	52.7%	1.16x	N/A	79.3%	1.10x	N/A	640,209	360,663	279,546
305	Lenox Place Taxable Tail	30,700,000	74.5%	63.8%	1.27x	N/A	74.5%	1.27x	N/A	2,765,264	850,288	1,914,976
306	Via Sana	5,900,000	61.7%	35.6%	1.26x	N/A	N/A	N/A	N/A	832,979	499,277	333,702
307	Courtyard Cottages	7,010,000	51.6%	33.7%	1.20x	1.64x	N/A	N/A	N/A	596,541	325,290	271,251
308	Bedford Square Apartments	5,775,000	62.2%	42.4%	1.32x	1.79x	N/A	N/A	N/A	611,856	317,824	294,032
309	1898 Harrison Avenue	7,305,000	49.1%	32.2%	1.26x	N/A	113.6%	1.15x	N/A	749,892	452,726	297,166
310	Pines At Allen Street	6,200,000	57.1%	46.4%	1.16x	N/A	N/A	N/A	N/A	785,050	489,635	295,416
311	Wood Creek Manor Apartments	5,450,000	64.4%	43.8%	1.37x	1.86x	N/A	N/A	N/A	657,746	353,132	304,614
312	Homeward Central Harlem	7,900,000	44.2%	2.2%	1.16x	N/A	76.6%	1.10x	N/A	841,035	545,073	295,962
313	The Heritage At Bayou Grande II	7,100,000	49.2%	37.3%	1.26x	N/A	N/A	N/A	N/A	687,711	413,004	274,707
314	East Lake Apartments	5,870,000	56.2%	52.7%	1.21x	1.29x	N/A	N/A	N/A	678,500	382,777	295,723
315	Hudson Apartments	6,220,000	52.3%	50.3%	1.40x	1.54x	N/A	N/A	N/A	916,675	501,878	414,797
316	Ashton Park	4,560,000	70.0%	67.7%	1.26x	1.41x	N/A	N/A	N/A	786,206	480,767	305,439
317	Park Avenue Apartments	9,750,000	32.1%	28.6%	1.50x	2.23x	N/A	N/A	N/A	807,607	473,036	334,571
318	Magic Manor Apartments	5,250,000	58.5%	37.4%	1.45x	1.95x	N/A	N/A	N/A	446,563	161,891	284,672
319	3350 S Grant St Apartments	5,080,000	57.1%	38.8%	1.36x	1.86x	N/A	N/A	N/A	345,438	106,597	238,841
320	Park Avenue Townhomes	11,150,000	26.0%	23.2%	1.80x	2.68x	N/A	N/A	N/A	881,481	507,298	374,183
321	Wayne Place II	5,584,474	51.5%	48.6%	1.25x	N/A	N/A	N/A	N/A	583,980	309,696	274,284
322	7419-35 S Cofax Ave	3,600,000	77.6%	50.5%	1.20x	1.65x	N/A	N/A	N/A	355,732	148,725	207,007
323	Sugar Hill Apartments	4,555,000	58.6%	42.0%	1.25x	1.79x	N/A	N/A	N/A	335,153	141,569	193,584
324	Liberty Square Phase One Taxable Tail	19,700,000	63.1%	51.9%	1.31x	N/A	63.1%	1.31x	N/A	2,335,405	1,244,268	1,091,137
325	Franklin Park Apartments Taxable Tail	24,300,000	72.2%	57.7%	1.22x	1.66x	72.2%	1.22x	1.66x	2,049,689	909,997	1,139,692
326	Mt. Washington Square Apartments	3,600,000	69.4%	46.8%	1.31x	1.70x	N/A	N/A	N/A	341,490	127,388	214,102
327	Union Pines Taxable Tail	28,550,000	74.5%	62.7%	1.16x	N/A	74.5%	1.16x	N/A	2,588,956	943,762	1,645,194
328	Augustus, Curry, And Maxine Apartments	4,340,000	56.4%	36.2%	1.50x	2.00x	N/A	N/A	N/A	353,016	114,316	238,700
329	Colony Gardens Apartments	3,900,000	62.7%	43.5%	1.35x	1.72x	N/A	N/A	N/A	314,208	95,467	218,741
330	Lexington Apartments	3,820,000	63.1%	39.9%	1.47x	2.11x	N/A	N/A	N/A	304,788	101,981	212,807
331	Sunrise Gardens Senior Apartments	7,500,000	31.6%	0.4%	1.30x	N/A	N/A	N/A	N/A	1,326,550	938,809	387,741
332	6700 S Chappel Ave	3,000,000	78.7%	51.2%	1.30x	1.80x	N/A	N/A	N/A	339,893	150,488	189,405
333	Curtis Homes TEL	3,080,000	73.9%	57.1%	1.15x	N/A	N/A	N/A	N/A	409,217	254,915	154,302
334	2445 E 72nd St	2,850,000	78.7%	51.2%	1.33x	1.84x	N/A	N/A	N/A	356,088	161,192	194,896
335	4024 Ursula Avenue	4,390,000	49.5%	35.5%	1.25x	1.78x	N/A	N/A	N/A	282,732	123,142	159,590
336	Courtyard On Hogan	3,030,000	69.5%	46.8%	1.30x	1.86x	N/A	N/A	N/A	219,525	60,805	158,720
337	3333 S Grant St Apartments	3,840,000	54.7%	37.1%	1.32x	1.82x	N/A	N/A	N/A	251,220	83,356	167,864
338	Saint Key Apartments	4,260,000	48.6%	31.1%	1.41x	1.91x	N/A	N/A	N/A	326,112	135,970	190,142
339	Winter Street Apartments	2,600,000	77.3%	52.3%	1.25x	1.75x	N/A	N/A	N/A	230,454	82,033	148,421
340	Heritage At Church Ranch Taxable Tail	54,900,000	67.9%	41.4%	1.15x	N/A	67.9%	1.15x	N/A	3,376,407	1,020,535	2,355,872
341	Belle Haven Townhomes	5,700,000	35.1%	31.4%	1.62x	2.27x	N/A	N/A	N/A	336,015	96,794	239,221
342	Violet Meadows	3,640,000	54.7%	37.4%	1.20x	1.60x	N/A	N/A	N/A	230,773	81,819	148,954
343	Robinson Flats Taxable Tail	26,700,000	73.8%	61.4%	1.15x	1.43x	73.8%	1.15x	1.43x	2,158,763	762,751	1,396,012
344	3209 Massachusetts Avenue SE	2,650,000	74.0%	48.5%	1.25x	1.62x	N/A	N/A	N/A	181,260	24,772	156,488
345	Yellowstone Apartments	3,340,000	58.1%	37.2%	1.45x	1.95x	N/A	N/A	N/A	265,003	85,682	179,321
346	Garrison Townhomes	2,410,000	79.7%	53.9%	1.32x	1.85x	N/A	N/A	N/A	226,279	75,050	151,229
347	Leigland Apartments	2,720,000	62.7%	40.2%	1.45x	1.94x	N/A	N/A	N/A	228,066	69,465	158,601
348	Pueblo West Apartments	2,740,000	61.7%	36.8%	1.49x	N/A	N/A	N/A	N/A	251,067	79,603	171,464
349	4078 South Muirfield Road	2,770,000	59.5%	42.6%	1.25x	1.79x	N/A	N/A	N/A	187,431	68,018	119,413
350	Willows At Berlin	2,400,000	66.7%	53.2%	1.16x	1.46x	N/A	N/A	N/A	495,487	372,166	123,321
351	Norway Apartments	2,200,000	71.9%	64.1%	1.38x	2.05x	N/A	N/A	N/A	308,818	150,800	158,018
352	836 - 840 Jackson Ave	2,250,000	67.1%	43.8%	1.26x	1.70x	N/A	N/A	N/A	181,155	62,637	118,518
353	Art Building Apartments	2,675,000	56.4%	33.9%	1.30x	N/A	N/A	N/A	N/A	214,307	96,253	118,054
354	Travis Villas Apartments	2,630,000	56.4%	38.9%	1.35x	1.75x	N/A	N/A	N/A	256,466	125,018	131,448
355	906-910 Hyde Park Avenue	4,090,000	35.5%	22.0%	2.21x	N/A	N/A	N/A	N/A	270,095	70,677	199,418
356	Burnside Avenue 754-762	2,060,000	70.1%	41.1%	1.44x	N/A	N/A	N/A	N/A	230,665	96,830	133,835
357	1425 Northwest 19th Avenue Apartments	2,140,000	67.4%	39.3%	1.35x	N/A	N/A	N/A	N/A	186,743	64,804	121,939
358	776 Main Street	2,030,000	70.9%	48.1%	1.32x	1.83x	N/A	N/A	N/A	185,588	70,780	114,808
359	3507 Broadway	2,800,000	51.2%	33.6%	1.25x	1.63x	N/A	N/A	N/A	234,364	117,712	116,652
360	1013 Chandler Ave	2,400,000	57.1%	37.1%	1.25x	1.72x	N/A	N/A	N/A	192,377	87,634	104,743
361	510-514 Clinton Avenue	2,475,000	53.5%	31.6%	1.25x	N/A	N/A	N/A	N/A	173,040	62,035	111,005
362	Hershey Mellow Apartments	2,100,000	62.3%	37.3%	1.30x	N/A	N/A	N/A	N/A	198,913	80,172	118,741
363	509 Beryl Street	3,000,000	42.3%	24.7%	1.24x	N/A	N/A	N/A	N/A	163,426	65,622	97,804
364	1017 Chandler Ave	2,000,000	63.4%	41.3%	1.26x	1.73x	N/A	N/A	N/A	189,264	90,801	98,463
365	Oakmont Apartments	2,700,000	46.5%	30.3%	1.51x	2.00x	N/A	N/A	N/A	176,340	55,097	121,243
366	1031 Charles St	1,800,000	69.0%	44.9%	1.26x	1.74x	N/A	N/A	N/A	142,213	46,885	95,328
367	Allen House	1,625,000	71.7%	42.6%	1.53x	N/A	N/A	N/A	N/A	225,435	102,006	123,429

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Appendix A**

Loan No. / Property No.	Property Name	Appraised Value	Cut-Off Date LTV	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IO)	Combined Cut-Off Date LTV	Combined UW NCF DSCR	Combined UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI
368	Cottage Street Lofts	2,200,000	52.8%	31.3%	1.51x	N/A	N/A	N/A	N/A	258,012	139,187	118,825
369	2401 G Street Apartments	2,480,000	46.1%	26.8%	1.30x	N/A	N/A	N/A	N/A	168,132	75,784	92,348
370	1237 Citrus Ave	2,140,000	45.8%	27.0%	1.67x	N/A	N/A	N/A	N/A	155,040	49,177	105,863
371	McLeRoy Portfolio - Wellington Apartments	1,725,000	56.3%	33.4%	1.40x	N/A	N/A	N/A	N/A	158,986	64,413	94,573
372	The Flats At 2109 Taxable Tail	27,150,000	78.4%	62.4%	1.15x	N/A	78.4%	1.15x	N/A	2,040,319	646,914	1,393,405

Freddie Mac MSCR 2024-MN9

Appendix A

Loan No. / Property No.	Property Name	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)
1	LTF-004 Loan #1	83,683,283	12/31/2023	148,481,509	61,285,467	87,196,042	87,196,042	N/A	Yes	Yes	Yes	Yes	N/A	Yes
2	LTF-004 Loan #2	83,683,283	12/31/2023	148,481,509	61,285,467	87,196,042	87,196,042	N/A	Yes	Yes	Yes	Yes	Yes	Yes
	Cortland MacArthur							N/A	No	Yes	Yes	Yes	N/A	Yes
	Cortland Sugarloaf							N/A	No	Yes	Yes	Yes	N/A	Yes
	Cortland Brighton Bay							N/A	No	Yes	Yes	Yes	N/A	No
	Cortland Holcomb Bridge							N/A	No	Yes	Yes	Yes	N/A	No
	Cortland On Coyote Ridge							N/A	No	Yes	Yes	Yes	N/A	Yes
	Cortland On Cherry Creek							N/A	Yes	Yes	Yes	Yes	N/A	Yes
	The Flats At Westover Hills							N/A	Yes	Yes	Yes	Yes	N/A	No
	Cortland Walnut Hill							N/A	No	Yes	Yes	Yes	N/A	No
	Cortland Westshore							N/A	No	Yes	Yes	Yes	N/A	Yes
	Cortland North Dallas							N/A	No	Yes	Yes	Yes	N/A	Yes
	Cortland At RTP							N/A	No	Yes	Yes	Yes	N/A	No
	Cortland Mirror Lake							N/A	No	Yes	Yes	Yes	N/A	No
	Cortland Lake Lotus							N/A	No	Yes	Yes	Yes	N/A	No
	Cortland Balgate							N/A	No	Yes	Yes	Yes	N/A	No
	Cortland Bermuda Lake							N/A	No	Yes	Yes	Yes	N/A	No
	Cortland Viridian							N/A	No	Yes	Yes	Yes	N/A	No
3	Foxchase	33,218,648	5/31/2024	48,427,889	14,263,095	34,164,794	34,164,794	N/A	No	Yes	Yes	Yes	N/A	Yes
4	Stoneridge At Mark Center Apartment Homes	13,320,992	2/29/2024	21,268,343	8,719,235	12,549,107	12,549,107	323,607	Yes	Yes	Yes	Yes	N/A	No
5	Vantis Apartments	10,767,778	6/30/2024	15,607,621	4,874,900	10,732,721	10,699,149	N/A	No	Yes	Yes	Yes	N/A	No
6	Barrington Lakes	8,726,050	6/30/2024	16,053,001	6,571,777	9,481,224	9,481,224	617,227	No	Yes	Yes	Yes	N/A	Yes
7	Villa Del Sol	9,119,666	6/30/2024	14,938,562	4,547,346	10,391,216	10,391,216	N/A	No	Yes	Yes	Yes	N/A	No
8	The Boardwalk At Westlake	8,007,145	4/30/2024	15,677,228	8,113,746	7,563,482	7,563,482	586,925	Yes	Yes	Yes	Yes	N/A	Yes
9	Flats 8300	8,909,113	1/31/2024	14,152,430	5,747,521	8,404,909	8,404,909	N/A	No	Yes	Yes	Yes	N/A	No
10	The Rylan	7,869,724	5/31/2024	9,634,375	4,007,683	5,626,692	5,626,692	N/A	No	Yes	Yes	Yes	N/A	No
11	The Edmund	7,313,426	6/30/2024	11,752,120	4,628,766	7,123,354	7,043,315	N/A	No	Yes	Yes	Yes	N/A	No
12	AMLI Doral	7,181,759	4/30/2024	11,451,971	4,501,362	6,950,609	6,950,609	N/A	No	Yes	Yes	Yes	N/A	Yes
13	AMLI Spanish Hills	8,353,799	6/30/2024	12,563,227	3,969,237	8,593,990	8,449,316	N/A	No	Yes	Yes	Yes	N/A	No
14	The Paragon	8,349,465	1/31/2024	15,943,201	7,235,824	8,707,376	8,707,376	N/A	No	Yes	Yes	Yes	N/A	No
15	Highgrove Apartments	6,271,364	5/31/2024	10,017,865	3,478,802	6,539,063	6,539,063	N/A	Yes	Yes	Yes	Yes	N/A	Yes
16	Avana Portico	5,882,050	3/31/2024	10,003,236	4,590,044	5,503,192	5,503,192	130,460	Yes	Yes	Yes	Yes	N/A	Yes
17	Chesapeake Commons Apartments	6,957,400	6/30/2024	11,237,324	3,818,879	7,418,445	7,418,445	N/A	No	Yes	Yes	Yes	N/A	Yes
18	Silver Spring Station	5,336,481	4/30/2024	8,052,870	2,628,790	5,424,080	5,361,905	273,180	Yes	Yes	Yes	Yes	N/A	No
19	Indigo Apartment Homes	5,228,206	4/30/2024	8,206,781	2,752,115	5,454,667	5,454,667	N/A	No	Yes	Yes	Yes	N/A	No
20	The Residences At Falcon North	5,366,490	6/30/2024	7,334,050	1,896,996	5,437,054	5,437,054	N/A	No	Yes	Yes	Yes	N/A	No
21	Bristol Town Square Apartments	5,318,028	3/31/2024	8,299,895	3,157,776	5,142,119	5,142,119	N/A	No	Yes	Yes	Yes	N/A	No
22	Steeplechase Apartment Homes	5,148,112	3/31/2024	7,809,666	2,808,233	5,001,433	5,001,433	N/A	Yes	Yes	Yes	Yes	N/A	No
23	Clrq 5100	4,713,307	5/31/2024	3,729,759	829,210	4,569,451	4,569,451	N/A	No	Yes	Yes	Yes	N/A	No
24	Country Club Apartments	4,783,496	8/31/2023	7,138,030	2,310,886	4,827,144	4,814,694	N/A	Yes	Yes	Yes	Yes	N/A	Yes
25	The Courtney At Universal Boulevard	5,124,825	5/31/2024	8,652,512	3,357,923	5,294,589	5,289,590	499,556	Yes	Yes	Yes	Yes	N/A	No
26	Viridian	5,951,889	4/30/2024	9,368,238	3,239,318	6,128,920	6,128,920	N/A	No	Yes	Yes	Yes	N/A	Yes
27	The SoLA	5,001,251	3/31/2024	8,592,569	3,881,829	4,710,740	4,710,740	N/A	No	Yes	Yes	Yes	N/A	No
28	Sandalwood Apartments	4,540,428	1/31/2024	7,019,635	2,499,290	4,520,345	4,520,345	19,470	No	Yes	Yes	Yes	N/A	No
29	Spark Charlottesville	4,412,756	1/31/2024	7,382,594	2,755,517	4,627,077	4,627,077	103,573	Yes	Yes	Yes	Yes	N/A	Yes
30	Toscana Apartment Homes	4,372,362	4/30/2024	7,064,129	4,458,421	2,605,709	2,605,709	N/A	No	Yes	Yes	Yes	N/A	Yes
31	Westerlee Apartments	4,241,018	4/30/2024	6,717,502	4,298,286	4,205,133	4,205,133	238,680	Yes	Yes	Yes	Yes	N/A	Yes
32	Nordhaus	4,686,773	4/30/2024	8,502,605	3,859,690	4,642,915	4,642,915	N/A	No	Yes	Yes	Yes	N/A	No
33	Parkway Townhomes	4,313,632	5/31/2024	6,079,756	1,801,852	4,277,904	4,277,904	N/A	No	Yes	Yes	Yes	N/A	Yes
34	Vantage Oak Park	4,450,520	5/31/2024	9,634,888	5,026,805	4,608,083	4,608,083	N/A	No	Yes	Yes	Yes	N/A	No
35	Solaris	4,413,150	12/31/2023	7,891,970	4,098,147	3,793,823	3,793,823	N/A	Yes	Yes	Yes	Yes	N/A	Yes
36	The Falls At Canyon Rim	4,067,081	4/30/2024	5,686,223	1,743,725	3,942,498	3,942,498	N/A	No	Yes	Yes	Yes	N/A	No
37	Water View Village	4,230,354	3/31/2024	7,413,319	3,100,064	4,313,255	4,313,255	N/A	No	Yes	Yes	Yes	N/A	No
38	West Springfield Terrace	4,340,007	6/30/2024	6,614,236	2,405,192	4,209,044	4,209,044	281,820	Yes	Yes	Yes	Yes	N/A	No
39	The Meridian South	3,885,331	6/30/2024	7,968,389	4,377,694	3,590,695	3,590,695	N/A	Yes	Yes	Yes	Yes	N/A	Yes
40	St. Mary's Landing Apartments	3,971,974	6/30/2024	6,524,209	2,501,635	4,022,574	3,940,390	234,490	No	Yes	Yes	Yes	N/A	No
41	Cortland Harbour Cove Apartments	4,191,551	3/31/2024	7,659,814	3,369,780	4,290,033	4,290,033	64,800	No	Yes	Yes	Yes	N/A	Yes
42	Avana Matthews	3,964,001	3/31/2024	7,071,359	3,351,132	3,720,228	3,720,228	N/A	Yes	Yes	Yes	Yes	N/A	No
43	Domain At Midtown Park	5,440,048	12/31/2023	8,506,331	4,077,748	4,428,583	4,428,583	N/A	Yes	Yes	Yes	Yes	N/A	Yes
44	Wakaba LA	4,480,195	5/31/2024	8,107,322	4,121,141	3,986,181	3,986,181	N/A	No	Yes	Yes	Yes	N/A	No
45	Grayson Lofts	3,693,331	6/30/2024	5,785,613	2,252,700	3,532,913	3,528,469	N/A	No	Yes	Yes	Yes	N/A	No
46	Advenir At Del Arte	4,033,226	5/31/2024	6,578,046	2,698,958	3,879,088	3,879,088	N/A	Yes	Yes	Yes	Yes	N/A	No
47	Prairie Winds Apartments	3,983,873	4/30/2024	7,341,602	3,185,897	4,155,706	4,080,872	N/A	No	Yes	Yes	Yes	N/A	No
48	Wildreed Apartments	3,795,033	5/31/2024	6,209,649	2,198,256	4,011,393	4,011,393	N/A	Yes	Yes	Yes	Yes	N/A	No
49	The Willows Apartments	3,522,223	4/30/2024	6,148,701	2,704,845	3,443,856	3,338,507	281,600	Yes	Yes	Yes	Yes	N/A	No
50	Reserve At Abbie Lakes	3,720,717	6/30/2024	6,764,743	2,896,719	3,868,024	3,868,024	257,040	No	Yes	Yes	Yes	N/A	Yes
51	The Commons And Lofts At Innovation Center	3,744,736	5/31/2024	5,538,740	1,582,767	3,955,974	3,765,198	29,295	No	Yes	Yes	Yes	N/A	No
52	Rochester Club Apartments	3,584,639	6/30/2024	5,379,077	1,812,835	3,566,242	3,566,242	N/A	Yes	Yes	Yes	Yes	N/A	Yes
53	Altitude Apartments I	3,643,338	3/31/2024	6,506,536	3,148,179	3,358,357	3,358,357	N/A	No	Yes	Yes	Yes	N/A	No
54	The Cape At Savona Point	3,873,559	12/31/2023	7,421,018	3,037,010	4,384,008	4,384,008	80,000	No	Yes	Yes	Yes	N/A	Yes
55	District At Memorial	3,561,654	3/31/2024	6,027,682	4,212,837	1,814,845	1,322,869	N/A	Yes	Yes	Yes	Yes	N/A	No
56	Brantley Pines	3,710,032	5/31/2024	6,200,616	2,664,693	3,535,923	3,535,923	N/A	No	Yes	Yes	Yes	N/A	Yes
57	Muse At Midtown	3,697,879	2/29/2024	4,979,144	8,782,313	3,803,169	3,803,169	N/A	Yes	Yes	Yes	Yes	N/A	No
58	Verona	3,303,145	3/31/2024	5,250,170	1,918,303	3,331,867	3,331,867	N/A	No	Yes	Yes	Yes	N/A	No
59	Mansions At Sunset Ridge	4,842,953	1/31/2024	11,007,734	5,679,270	5,328,465	5,328,465	N/A	Yes	Yes	Yes	Yes	N/A	Yes
60	Nexus Apartments	3,636,740	3/31/2024	4,953,318	1,589,889	3,363,429	3,363,429	N/A	No	Yes	Yes	Yes	N/A	No
61	Cornerstone Crossing Apartments	3,509,405	5/31/2024	7,445,340	3,668,346	3,776,994	3,776,994	N/A	Yes	Yes	Yes	Yes	N/A	Yes
62	Mill At Westside	3,295,185	4/30/2024	6,162,649	3,005,358	3,157,291	3,157,291	80,765	No	Yes	Yes	Yes	N/A	No
63	Residences At Decker TEL	2,375,318	12/31/2023	4,149,166	1,872,755	2,276,411	2,210,915	N/A	No	Yes	Yes	Yes	N/A	No
64	Yorba Linda Pines	3,375,279	12/31/2023	4,927,361	1,534,935	3,392,426	3,346,970	N/A	No	Yes	Yes	Yes	N/A	No
65	Pointe Grand Kingsland East	3,471,096	5/31/2024	5,183,352	1,818,186	3,365,166	3,365,166	N/A	No	Yes	Yes	Yes	N/A	No
66	Retreat At Germantown	3,201,624	5/31/2024	5,645,383	2,407,916	3,237,468	3,237,468	385,000	Yes	Yes	Yes	Yes	N/A	Yes

Freddie Mac MSCR 2024-MN9
Appendix A

Loan No. / Property No.	Property Name	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)
67	The Palms At Countryside	3,432,650	3/31/2024	6,178,505	2,786,562	3,391,943	3,391,943	61,845	No	Yes	Yes	Yes	N/A	No
68	Prose Copperfield	3,194,779	5/31/2024	5,628,488	3,796,741	1,831,746	1,831,746	N/A	No	Yes	Yes	Yes	N/A	No
69	Mystic Pointe	2,967,066	3/31/2024	5,674,998	2,917,402	2,757,596	2,757,596	N/A	No	Yes	Yes	Yes	N/A	No
70	Forest Oaks	2,812,221	6/30/2024	4,708,305	1,907,938	2,800,366	2,732,368	194,600	No	Yes	Yes	Yes	N/A	Yes
71	Cove At Peninsula	2,792,260	6/30/2024	6,239,619	3,866,663	2,372,956	2,372,956	N/A	No	Yes	Yes	Yes	N/A	No
72	16Ten East Apartments	3,024,164	2/29/2024	4,304,309	2,037,789	2,266,520	1,742,424	104,720	No	Yes	Yes	Yes	N/A	No
73	Midtown Towers	3,594,310	3/31/2024	8,172,007	4,385,845	3,786,161	3,786,161	N/A	Yes	Yes	Yes	Yes	N/A	Yes
74	Highland Park Apartments	3,132,320	3/31/2024	5,713,785	2,515,304	3,198,481	3,181,879	N/A	Yes	Yes	Yes	Yes	N/A	No
75	Hickory Chase	2,930,808	9/30/2023	5,177,231	2,795,663	2,381,568	2,003,399	169,265	No	Yes	Yes	Yes	N/A	Yes
76	Madison Shelby Farms Apartments	3,268,590	6/30/2024	5,533,387	2,133,970	3,399,416	3,399,416	N/A	No	Yes	Yes	Yes	N/A	No
77	Apex Marathon Village	2,847,149	5/31/2024	4,996,453	3,068,079	1,928,374	1,928,374	278,570	Yes	Yes	Yes	Yes	N/A	Yes
78	Cutler Hammock Apartments	2,763,643	5/31/2024	1,455,255	3,918,773	2,463,518	2,463,518	183,400	Yes	Yes	Yes	Yes	N/A	Yes
79	Rancho Hills Apartments	2,839,959	5/31/2024	4,431,215	1,560,229	2,870,987	2,550,791	88,091	No	Yes	Yes	Yes	N/A	No
80	544 Union	3,097,182	2/29/2024	5,165,254	1,682,547	3,482,707	3,482,707	N/A	No	Yes	Yes	Yes	N/A	No
81	Governor Square Apartments	2,902,913	5/31/2024	5,119,915	2,052,452	3,067,463	3,067,463	N/A	No	Yes	Yes	Yes	N/A	No
82	Charleston Luxury Apartment Homes	2,871,564	4/30/2024	4,983,853	2,012,303	2,971,550	2,971,550	N/A	No	Yes	Yes	Yes	N/A	No
83	Crossroads	2,774,233	2/29/2024	4,233,436	1,442,812	2,790,624	2,790,624	5,208	Yes	Yes	Yes	Yes	N/A	No
84	Loop83	2,704,909	2/29/2024	1,853,288	1,826,472	1,826,472	1,826,472	N/A	No	Yes	Yes	Yes	N/A	No
85	Hidden Oasis	2,862,416	5/31/2024	5,114,521	1,971,170	3,143,350	3,143,350	N/A	No	Yes	Yes	Yes	N/A	Yes
86	The Bend At Broad	2,711,086	4/30/2024	5,645,843	3,111,927	2,533,916	2,533,916	389,760	No	Yes	Yes	Yes	N/A	Yes
87	Southridge Apartments	2,734,425	5/31/2024	4,840,545	1,992,768	2,847,777	2,847,777	N/A	Yes	Yes	Yes	Yes	N/A	Yes
88	Park Place At 92nd Apartment Homes	2,653,866	2/29/2024	4,624,913	2,006,355	2,618,558	2,618,558	273,800	Yes	Yes	Yes	Yes	N/A	Yes
89	Somerset Commons	2,738,017	6/30/2024	1,226,113	4,230,146	3,004,033	3,004,033	101,736	Yes	Yes	Yes	Yes	N/A	No
90	Bella Vista On Park	2,797,633	3/31/2024	4,960,008	2,311,835	2,648,172	2,648,172	N/A	No	Yes	Yes	Yes	N/A	No
91	The Strake At Grand Central	2,902,021	2/29/2024	5,882,644	1,786,423	4,096,222	4,096,222	N/A	No	Yes	Yes	Yes	N/A	Yes
92	Orvation At Arrowbrook II TEL	1,770,454	12/31/2023	2,970,834	1,086,301	1,884,533	1,884,533	N/A	No	Yes	Yes	Yes	N/A	No
93	Orvation At Arrowbrook II Taxable Tail	1,770,454	12/31/2023	2,970,834	1,086,301	1,884,533	1,884,533	N/A	No	No	No	No	N/A	No
94	Falls Creek Apartments & Townhomes	2,441,492	3/31/2024	4,235,989	1,768,342	2,467,647	2,377,557	176,120	No	Yes	Yes	Yes	N/A	Yes
95	Lake Tonopah	2,755,996	6/30/2024	4,391,073	1,446,765	2,944,308	2,944,308	N/A	Yes	Yes	Yes	Yes	N/A	No
96	Crescent Place Apartments	2,604,280	6/30/2024	3,992,236	1,489,969	2,502,267	2,502,267	11,600	Yes	Yes	Yes	Yes	N/A	Yes
97	Fairways At Lakewood	2,667,690	3/31/2024	4,638,220	2,085,670	2,552,550	2,552,550	N/A	No	Yes	Yes	Yes	N/A	No
98	The Arbors At Santa Ana	2,421,811	5/31/2024	3,677,883	2,480,628	1,197,255	1,197,255	N/A	No	Yes	Yes	Yes	N/A	No
99	Reserve At Hamburg	2,620,984	1/31/2024	5,032,351	2,261,551	2,770,801	2,770,801	N/A	No	Yes	Yes	Yes	N/A	Yes
100	Emerald Hills Village	2,466,823	6/30/2024	3,747,319	1,331,885	2,415,434	2,415,434	N/A	No	Yes	Yes	Yes	N/A	Yes
101	Greens At Westgate	2,363,383	4/30/2024	3,878,637	1,487,953	2,390,684	2,349,576	146,000	No	Yes	Yes	Yes	N/A	No
102	Springtree Apartments	2,504,707	4/30/2024	4,346,066	1,610,136	2,735,930	2,735,930	N/A	No	Yes	Yes	Yes	N/A	No
103	Bay Breeze Villas	2,612,353	4/30/2024	4,324,749	1,872,229	2,452,520	2,452,520	N/A	No	Yes	Yes	Yes	N/A	Yes
104	The Woods Of Terra Springs	2,756,903	11/30/2023	2,687,629	1,112,578	1,575,051	1,575,051	120,000	No	Yes	Yes	Yes	N/A	Yes
105	Orchard Village Apartments	3,058,205	4/30/2024	5,657,341	2,584,991	3,072,350	3,072,350	N/A	No	Yes	Yes	Yes	N/A	Yes
106	1010 Dilworth	2,630,996	3/31/2023	3,820,319	1,528,105	2,292,214	2,292,214	N/A	No	Yes	Yes	Yes	N/A	No
107	Ascant Citrus Park	2,667,850	6/30/2024	5,005,917	2,195,944	2,809,973	2,809,973	N/A	Yes	Yes	Yes	Yes	N/A	Yes
108	The Harlow Apartments	2,288,582	1/31/2024	3,657,401	1,273,549	2,383,852	2,383,852	N/A	No	Yes	Yes	Yes	N/A	No
109	Townhouses Of Chesterfield II	2,346,920	4/30/2024	4,115,308	1,710,858	2,404,450	1,846,316	N/A	No	Yes	Yes	Yes	N/A	No
110	Pangea Hills Apartments	2,723,090	12/31/2023	4,516,258	1,855,051	2,661,207	2,661,207	N/A	Yes	Yes	Yes	Yes	N/A	Yes
111	Columbine Towers	2,326,445	12/31/2023	1,981,366	1,332,027	649,359	649,359	N/A	Yes	Yes	Yes	Yes	N/A	Yes
112	Jefferson Chase	2,399,148	4/30/2024	4,341,252	1,845,007	2,496,245	2,496,245	N/A	No	Yes	Yes	Yes	N/A	Yes
113	Heather Park Apartments	2,155,828	6/30/2024	3,712,091	1,524,933	2,187,158	2,134,742	150,800	No	Yes	Yes	Yes	N/A	Yes
114	The Redwoods Apartments	2,540,103	3/31/2024	4,127,759	1,365,242	2,762,517	2,647,522	N/A	No	Yes	Yes	Yes	N/A	Yes
115	Atlantic Howell Station	2,274,688	3/31/2024	4,371,495	2,100,768	2,270,727	2,270,727	N/A	No	Yes	Yes	Yes	N/A	No
116	Agritood Senior Community TEL	1,655,407	2/29/2024	3,574,284	1,454,688	2,119,596	2,119,596	N/A	No	Yes	Yes	Yes	N/A	No
117	Lake's Edge	2,222,991	4/30/2024	4,232,676	1,883,098	2,349,578	2,349,578	N/A	No	Yes	Yes	Yes	N/A	Yes
118	Packard Building	2,337,853	5/31/2024	4,372,621	1,912,170	2,460,450	2,460,450	N/A	No	Yes	Yes	Yes	N/A	No
119	ARY Place TEL	1,421,894	6/30/2024	2,563,607	841,785	1,721,822	1,721,822	N/A	No	Yes	Yes	Yes	N/A	No
120	Eagle Rock Apartments At Enfield	2,116,679	6/30/2024	3,519,549	1,531,291	1,988,258	1,988,258	N/A	Yes	Yes	Yes	Yes	N/A	No
121	Forest Place	2,286,597	3/31/2024	4,027,396	1,699,805	2,327,591	2,327,591	66,560	Yes	Yes	Yes	Yes	N/A	No
122	Cutler Riverside Apartments	2,054,868	5/31/2024	3,050,006	1,189,578	1,860,428	1,860,428	242,200	No	Yes	Yes	Yes	N/A	Yes
123	Prose Cypress Creek	2,176,201	5/31/2024	3,613,626	2,491,728	1,121,898	1,121,898	N/A	No	Yes	Yes	Yes	N/A	No
124	Pangea Groves Apartments	2,665,329	6/30/2024	4,305,366	1,666,102	2,639,264	2,639,264	N/A	Yes	Yes	Yes	Yes	N/A	Yes
125	13th And Fir TEL	1,538,833	4/30/2024	2,886,513	1,141,861	1,744,652	1,744,652	N/A	No	Yes	Yes	Yes	N/A	No
126	Academy Heights Apartments TEL	1,792,476	6/30/2024	2,775,323	881,447	1,893,876	1,893,876	N/A	No	Yes	Yes	Yes	N/A	No
127	Academy Heights Apartments Taxable Tail	1,792,476	6/30/2024	2,775,323	881,447	1,893,876	1,893,876	N/A	No	No	No	No	N/A	No
128	River Walk Savannah	2,043,687	5/31/2024	3,575,489	1,576,548	1,998,941	1,691,091	N/A	No	Yes	Yes	Yes	N/A	No
129	Rivington House Portfolio	2,304,105	12/31/2023	3,997,161	1,032,253	2,964,908	2,220,824	N/A	No	Yes	Yes	Yes	N/A	Yes
130	Pine Brook Place	2,806,260	3/31/2024	4,976,042	2,093,447	2,882,595	2,882,595	N/A	No	Yes	Yes	Yes	N/A	Yes

**Freddie Mac MSCR 2024-MN9
Appendix A**

Loan No. / Property No.	Property Name	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)
131	Geary Courtyard Apartments	2,274,385	4/30/2024	4,247,560	1,844,828	2,402,733	2,402,733	N/A	No	Yes	Yes	Yes	N/A	No
132	The Reveal TEL	1,446,120	3/31/2024	2,342,411	863,306	1,479,106	1,479,106	N/A	No	Yes	Yes	Yes	N/A	No
133	Anderson Hills	2,121,851	3/31/2024	3,582,731	1,295,553	2,287,178	2,287,178	N/A	Yes	Yes	Yes	Yes	N/A	No
134	Bayside At Peninsula	1,892,304	6/30/2024	4,210,792	2,720,909	1,489,883	1,489,883	N/A	No	Yes	Yes	Yes	N/A	No
135	Reserve At Douglasville TEL	1,871,078	1/31/2024	2,244,473	1,139,956	1,104,518	1,104,518	N/A	No	Yes	Yes	Yes	N/A	No
136	Chestnut Oaks	2,036,533	5/31/2024	2,860,762	1,056,097	1,804,666	1,804,666	N/A	No	Yes	Yes	Yes	N/A	No
137	Brookside	1,956,022	6/30/2024	3,577,686	1,357,118	2,220,568	2,220,568	115,360	No	Yes	Yes	Yes	N/A	Yes
138	Union On Lincoln Way	2,208,888	3/31/2024	4,685,231	2,032,734	2,652,496	2,652,496	N/A	No	Yes	Yes	Yes	N/A	Yes
139	Orion Elk Grove	1,956,183	4/30/2024	3,472,587	1,648,985	1,823,602	1,823,602	N/A	No	Yes	Yes	Yes	N/A	Yes
140	Altitude Apartments II	1,931,042	3/31/2024	1,450,207	1,373,331	76,876	76,876	N/A	No	Yes	Yes	Yes	N/A	No
141	The Waterway Apartments	1,863,882	3/31/2024	3,486,077	1,554,436	1,931,641	1,891,649	152,000	No	Yes	Yes	Yes	N/A	Yes
142	Heritage Estates At Wells Branch TEL	1,391,496	10/31/2023	2,156,453	828,958	1,327,495	1,327,495	N/A	No	Yes	Yes	Yes	N/A	No
143	Heritage Estates At Wells Branch Taxable Tail	1,391,496	10/31/2023	2,156,453	828,958	1,327,495	1,327,495	N/A	No	Yes	Yes	Yes	N/A	No
144	Canonbury Square Apartments And Tudor Place Apartments	2,041,980	4/30/2024	4,076,306	2,002,054	2,074,252	2,074,252	N/A	Yes	Yes	Yes	Yes	N/A	No
145	The Lakes	1,927,870	5/31/2024	3,962,169	1,999,686	1,999,686	1,999,686	N/A	No	Yes	Yes	Yes	N/A	No
146	One23 Apartments	1,915,010	4/30/2024	2,846,864	1,082,049	1,764,815	1,764,815	N/A	No	Yes	Yes	Yes	N/A	No
147	Pangea Fields Apartments	2,058,733	6/30/2024	3,806,007	1,627,152	2,178,855	2,178,855	N/A	Yes	Yes	Yes	Yes	N/A	Yes
148	Abbie Lakes	1,838,278	6/30/2024	3,452,969	1,519,399	1,933,570	1,933,570	133,280	No	Yes	Yes	Yes	N/A	Yes
149	Garden Hill Apartments	1,854,035	6/30/2024	2,786,708	756,475	2,010,233	2,010,233	N/A	Yes	Yes	Yes	Yes	N/A	Yes
150	Sunbury Ridge	1,821,513	4/30/2024	3,666,741	1,619,718	1,847,022	1,847,022	230,520	No	Yes	Yes	Yes	N/A	Yes
151	Morgan Place	1,768,039	6/30/2024	3,171,290	1,301,943	1,869,347	1,869,347	N/A	No	Yes	Yes	Yes	N/A	Yes
152	Prosco Plaza	1,838,809	5/31/2024	3,581,024	1,449,228	2,131,796	2,131,796	N/A	No	Yes	Yes	Yes	N/A	No
153	Spalding Bridge	1,723,778	5/31/2024	3,591,070	1,621,001	1,970,069	1,970,069	77,780	Yes	Yes	Yes	Yes	N/A	No
154	HarborOne Apartments	1,863,872	12/31/2023	3,170,546	1,207,499	1,963,047	1,963,047	67,200	Yes	Yes	Yes	Yes	N/A	No
155	River Point West	1,507,632	12/31/2023	2,649,760	1,123,956	1,525,804	1,525,804	N/A	No	Yes	Yes	Yes	N/A	No
156	Royal Palms Manufactured Home And RV Community	1,855,206	5/31/2024	2,945,064	1,122,372	1,822,692	1,822,692	N/A	No	Yes	Yes	Yes	N/A	No
157	Woodlands Of Denton	1,683,558	5/31/2024	2,615,752	1,322,900	1,292,852	1,292,852	N/A	No	Yes	Yes	Yes	N/A	Yes
158	Avalon Villas	1,910,245	12/31/2023	4,147,934	2,260,368	1,887,566	1,887,566	N/A	No	Yes	Yes	Yes	N/A	Yes
159	The Edge Of Germantown Apartments	1,856,489	6/30/2024	3,155,357	1,237,926	1,917,431	1,917,431	N/A	No	Yes	Yes	Yes	N/A	Yes
160	The Harrison Apartments	1,721,795	6/30/2024	2,883,807	1,084,251	1,799,556	1,799,556	N/A	No	Yes	Yes	Yes	N/A	Yes
161	Riverwoods Apartments	1,704,910	6/30/2024	2,173,758	680,154	1,493,604	1,493,604	N/A	No	Yes	Yes	Yes	N/A	Yes
162	The Highlands Apartments	1,700,520	3/31/2024	2,950,638	1,177,937	1,772,701	1,772,701	N/A	Yes	Yes	Yes	Yes	N/A	Yes
163	The Chatelaine	1,532,470	8/31/2023	2,416,535	1,012,948	1,403,587	1,305,607	38,870	No	Yes	Yes	Yes	N/A	No
164	The Valencia	1,882,286	6/30/2024	3,408,208	1,361,648	2,046,560	2,046,560	N/A	No	Yes	Yes	Yes	N/A	No
165	Cardiff At Louetta Lakes	1,646,381	4/30/2024	2,847,699	1,523,646	1,324,053	1,324,053	N/A	No	Yes	Yes	Yes	N/A	No
166	Hightower Apartments	1,496,113	6/30/2024	2,368,496	788,327	1,600,168	1,600,168	N/A	No	Yes	Yes	Yes	N/A	No
167	Willow Trail	1,586,530	1/31/2024	3,216,681	1,731,328	1,485,353	1,485,353	N/A	No	Yes	Yes	Yes	N/A	No
168	Hubbard Place	3,573,184	5/31/2024	6,408,213	2,653,196	3,755,108	3,755,108	N/A	No	Yes	Yes	Yes	N/A	No
169	High Ridge Apartments	1,462,800	3/31/2024	2,914,420	1,386,825	1,527,596	1,527,596	N/A	Yes	Yes	Yes	Yes	N/A	No
170	Villa Del Rio	1,568,502	5/31/2024	2,555,458	1,020,557	1,534,901	1,534,901	N/A	No	Yes	Yes	Yes	N/A	No
171	Pangea Prairies Apartments	1,743,919	12/31/2023	2,930,258	1,390,573	1,539,684	1,539,684	N/A	Yes	Yes	Yes	Yes	N/A	Yes
172	The Ridley Apartment Homes	1,642,975	4/30/2024	4,851,174	3,089,386	1,761,789	1,761,789	N/A	Yes	Yes	Yes	Yes	N/A	No
173	Littlestone Apartments	1,556,973	1/31/2024	3,032,345	1,558,435	1,473,909	1,414,963	N/A	No	Yes	Yes	Yes	N/A	No
174	Orchard Grove Village MHC	1,593,669	6/30/2024	2,342,271	728,314	1,613,958	1,599,510	N/A	Yes	Yes	Yes	Yes	N/A	No
175	Lake Ridge	1,465,542	4/30/2024	2,575,023	1,078,842	1,496,181	1,496,181	N/A	No	Yes	Yes	Yes	N/A	Yes
176	Lawrence Park TEL	1,368,175	8/31/2023	2,785,135	1,559,372	1,225,763	1,225,763	N/A	No	Yes	Yes	Yes	N/A	Yes
177	The Reserve At Drakes Creek	1,412,483	5/31/2024	2,520,181	1,261,196	1,259,045	464,290	N/A	No	Yes	Yes	Yes	N/A	No
178	Beaver Lake Estates	1,399,361	6/30/2024	2,252,620	876,970	1,375,650	1,375,650	N/A	No	Yes	Yes	Yes	N/A	No
179	Highlands Of Kensington Manor	1,560,790	3/31/2024	2,950,649	1,218,311	1,732,337	1,732,337	99,000	No	Yes	Yes	Yes	N/A	Yes
180	Walnut Lake Apartments	1,450,170	3/31/2024	2,786,425	1,397,417	1,389,009	1,389,009	N/A	Yes	Yes	Yes	Yes	N/A	No
181	Sienna 37	1,677,684	2/29/2024	4,392,049	2,401,810	1,990,239	1,990,239	N/A	No	Yes	Yes	Yes	N/A	No
182	Glenwood Apartments	1,513,626	6/30/2024	3,435,047	1,874,079	1,560,968	1,560,968	N/A	Yes	Yes	Yes	Yes	N/A	No
183	Presidential	1,292,793	8/31/2023	2,066,495	840,946	1,225,550	1,225,550	N/A	No	Yes	Yes	Yes	N/A	No
184	The Residences At Camelback West	1,243,304	6/30/2024	4,159,326	3,061,980	1,097,346	1,097,346	N/A	Yes	Yes	Yes	Yes	N/A	No
185	Stone Ridge Apartments	1,497,252	4/30/2024	2,596,587	1,443,871	1,152,715	1,152,715	N/A	Yes	Yes	Yes	Yes	N/A	No
186	6309 4th Avenue	1,186,346	4/30/2024	2,101,372	425,944	1,675,428	1,675,428	N/A	No	Yes	Yes	Yes	N/A	Yes
187	Stratford Villa	1,298,344	6/30/2024	2,264,307	1,070,749	1,193,559	1,193,559	23,564	No	Yes	Yes	Yes	N/A	Yes
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	1,411,686	1/31/2024	1,922,678	801,382	1,121,296	1,121,296	N/A	No	Yes	Yes	Yes	N/A	No
189	Advenir At Lake Charles	1,479,077	5/31/2024	2,850,812	1,450,673	1,400,139	1,400,139	N/A	No	Yes	Yes	Yes	N/A	No
190	Eagle Crest Apartments	1,295,709	4/30/2024	2,050,921	737,734	1,313,187	1,313,187	N/A	Yes	Yes	Yes	Yes	N/A	No
191	437 Morris Park Avenue	751,466	N/A	N/A	N/A	N/A	N/A	N/A	Yes	Yes	Yes	Yes	N/A	Yes
192	1101 Manor Avenue	634,559	N/A	N/A	N/A	N/A	N/A	N/A	Yes	Yes	Yes	Yes	N/A	Yes
193	Pangea Cedars Apartments	1,413,377	12/31/2023	2,502,575	1,179,963	1,322,612	1,322,612	N/A	Yes	Yes	Yes	Yes	N/A	Yes
194	Southpark Ranch	1,598,685	4/30/2024	2,947,437	1,254,551	1,692,886	1,644,886	96,000	No	Yes	Yes	Yes	N/A	No
195	Pangea Meadows Apartments	1,453,032	6/30/2024	2,657,462	1,124,339	1,533,123	1,533,123	N/A	Yes	Yes	Yes	Yes	N/A	Yes
196	Legacy Place Apartments	1,203,961	6/30/2024	2,329,748	1,156,190	1,173,557	1,173,557	55,009	No	Yes	Yes	Yes	N/A	Yes
197	Pangea Vistas Apartments	1,317,635	6/30/2024	2,621,447	1,219,704	1,401,744	1,401,744	N/A	Yes	Yes	Yes	Yes	N/A	Yes
198	Hampton Court	1,279,349	3/31/2024	2,168,702	883,557	1,285,146	1,264,070	N/A	No	Yes	Yes	Yes	N/A	Yes
199	Covenant Crossing	1,234,528	6/30/2024	2,055,840	794,203	1,261,637	1,230,613	N/A	Yes	Yes	Yes	Yes	N/A	No

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Appendix A

Loan No. / Property No.	Property Name	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)
200	Oakmoor Apartments	1,003,187	4/30/2024	3,083,200	2,052,840	1,030,360	1,030,360	250,000	No	Yes	Yes	Yes	N/A	No
201	Groves Of Delray	1,204,567	12/31/2023	2,183,999	1,018,344	1,165,655	1,165,655	N/A	No	Yes	Yes	Yes	N/A	Yes
202	Staten Crossing	1,223,368	3/31/2024	2,198,014	1,045,728	1,152,286	1,152,286	N/A	No	Yes	Yes	Yes	N/A	No
203	Harcly House Apartments	1,253,403	6/30/2024	2,562,656	1,242,945	1,319,711	1,319,711	N/A	Yes	Yes	Yes	Yes	N/A	No
204	Mirasol Village Block A	770,080	11/30/2023	2,030,056	833,966	1,196,090	1,192,092	N/A	No	Yes	Yes	Yes	N/A	No
205	Mirasol Village Block A Taxable Tail	770,080	11/30/2023	2,030,056	833,966	1,196,090	1,192,092	N/A	No	No	No	No	N/A	No
206	Jordan Downs Phase S3 Apartments	754,163	7/31/2023	2,110,361	1,377,951	732,411	732,411	N/A	No	Yes	Yes	Yes	N/A	No
207	Glennwood Apartments	1,175,295	6/30/2024	1,834,295	655,862	1,178,434	1,178,434	N/A	Yes	Yes	Yes	Yes	N/A	Yes
208	Fort Washington Manor	1,174,187	12/31/2023	2,499,644	1,291,394	1,208,250	1,208,250	N/A	No	Yes	Yes	Yes	N/A	No
209	Fielder Crossing	1,141,439	4/30/2024	2,233,849	1,106,393	1,127,456	1,127,456	67,130	Yes	Yes	Yes	Yes	N/A	No
210	Pangea Vineyards Apartments	1,223,478	12/31/2023	2,074,022	957,651	1,116,371	1,116,371	N/A	Yes	Yes	Yes	Yes	N/A	Yes
211	Palomar	1,235,732	4/30/2024	2,373,421	980,301	1,393,120	1,393,120	N/A	No	Yes	Yes	Yes	N/A	No
212	Canyon Oaks	1,148,926	3/31/2024	2,678,520	1,614,830	1,063,690	1,063,690	N/A	Yes	Yes	Yes	Yes	N/A	Yes
213	Eastglen Apartments	1,037,111	4/30/2024	1,533,564	680,843	852,721	827,629	N/A	Yes	Yes	Yes	Yes	N/A	Yes
214	Lenox Cove Apartments	1,049,283	6/30/2024	1,463,561	1,102,071	361,490	361,490	N/A	Yes	Yes	Yes	Yes	N/A	Yes
215	Somerset Terrace	1,053,942	6/30/2024	1,920,931	769,846	1,151,085	1,151,085	N/A	Yes	Yes	Yes	Yes	N/A	Yes
216	Morris Manor Apartments	752,881	12/31/2023	2,181,644	1,494,722	686,922	686,922	N/A	Yes	Yes	Yes	Yes	N/A	No
217	Timbercreek Apartments	980,683	4/30/2024	1,946,892	946,753	1,000,139	1,000,139	N/A	Yes	Yes	Yes	Yes	N/A	Yes
218	Garden Park Apartments	1,135,182	3/31/2024	1,918,778	1,002,576	916,202	916,202	N/A	Yes	Yes	Yes	Yes	N/A	No
219	University Gardens Apartments	968,003	6/30/2024	1,719,243	716,018	1,003,225	1,003,225	N/A	No	Yes	Yes	Yes	N/A	Yes
220	La Terraza	907,799	6/30/2024	1,965,957	1,036,715	929,241	588,075	60,000	Yes	Yes	Yes	Yes	N/A	Yes
221	The Icon At Yorktown	1,001,402	2/29/2024	2,029,246	1,137,387	891,860	891,860	N/A	No	Yes	Yes	Yes	N/A	No
222	9-21 Sherman Avenue	852,890	3/31/2024	1,579,907	570,275	1,009,632	1,009,632	N/A	No	Yes	Yes	Yes	N/A	No
223	Las Varandas Del Sur Apartments	904,244	6/30/2024	2,801,539	1,966,435	835,104	835,104	N/A	Yes	Yes	Yes	Yes	N/A	No
224	Bradley Hills	886,976	4/30/2024	1,418,187	482,330	935,857	927,376	N/A	No	Yes	Yes	Yes	N/A	Yes
225	Slate Miami	675,275	9/30/2023	1,721,356	548,323	1,173,033	1,173,033	N/A	No	Yes	Yes	Yes	N/A	No
226	Ride At RiNo	963,871	3/31/2024	1,510,594	544,466	966,128	966,128	N/A	No	Yes	Yes	Yes	N/A	No
227	Highland Court Senior Residences	811,378	3/31/2024	1,526,637	712,118	814,519	814,519	58,909	No	Yes	Yes	Yes	N/A	No
228	Midtown On 1st	1,028,993	3/31/2024	1,901,106	854,520	1,046,586	592,776	N/A	Yes	Yes	Yes	Yes	N/A	No
229	Sweetwater RV Park	909,431	12/31/2023	1,631,257	667,929	963,327	963,327	N/A	No	Yes	Yes	Yes	N/A	No
230	Arabella Apartments	976,351	6/30/2024	1,890,740	850,322	1,040,417	1,040,417	N/A	Yes	Yes	Yes	Yes	N/A	No
231	Flagler Station	605,934	3/31/2024	1,506,229	858,263	647,966	647,966	N/A	No	Yes	Yes	Yes	N/A	No
232	Rock Springs Apartments	1,183,757	4/30/2024	1,910,443	976,952	933,490	933,490	N/A	No	Yes	Yes	Yes	N/A	No
233	Sheridan Shores	775,555	8/31/2023	1,178,678	335,376	843,303	838,622	30,902	No	Yes	Yes	Yes	N/A	No
234	Stratford Apartments	784,054	3/31/2024	1,222,430	529,260	693,170	693,170	N/A	Yes	Yes	Yes	Yes	N/A	No
235	Driftwood Apartments	780,270	3/31/2024	1,148,830	488,298	660,532	660,532	N/A	Yes	Yes	Yes	Yes	N/A	No
236	Gateway At Peerless Apartments And Townhouses	652,948	12/31/2023	1,364,675	550,694	813,981	813,981	N/A	No	Yes	Yes	Yes	N/A	No
237	Skyview Commons	823,174	3/31/2024	1,481,468	641,530	839,938	839,938	N/A	No	Yes	Yes	Yes	N/A	Yes
238	Legacy At Sedgfield	801,843	6/30/2024	1,201,791	420,731	781,060	781,060	N/A	Yes	Yes	Yes	Yes	N/A	No
239	Willows At Flemington Junction South	787,135	9/30/2023	1,764,404	585,919	1,178,485	1,178,485	N/A	No	Yes	Yes	Yes	N/A	No
240	Coventry Woods TEL	710,908	11/30/2023	1,272,292	542,889	729,403	729,403	N/A	No	Yes	Yes	Yes	N/A	Yes
241	Champlin Drive Apartments	722,506	4/30/2024	1,207,758	576,997	630,761	630,761	N/A	No	Yes	Yes	Yes	N/A	No
242	The Palms At Camelback West	705,495	6/30/2024	1,827,878	1,144,041	683,837	683,837	N/A	Yes	Yes	Yes	Yes	N/A	No
243	340 Third	798,415	4/30/2024	1,586,336	813,901	772,435	772,435	N/A	No	Yes	Yes	Yes	N/A	No
244	Elm Creek Apartments	715,919	4/30/2024	1,223,374	575,985	647,389	647,389	N/A	No	Yes	Yes	Yes	N/A	No
245	Missouri Crossing	714,749	6/30/2024	1,413,142	770,479	642,663	382,243	29,700	No	Yes	Yes	Yes	N/A	Yes
246	Haven Arms	797,755	4/30/2024	1,404,539	804,195	600,344	600,344	N/A	No	Yes	Yes	Yes	N/A	Yes
247	Hickory Grove	787,594	5/31/2024	1,657,279	888,693	768,586	768,586	N/A	Yes	Yes	Yes	Yes	N/A	No
248	Magnolia Park	287,578	6/30/2024	953,229	666,833	286,396	286,396	N/A	Yes	Yes	Yes	Yes	N/A	No
249	Madison Glen	200,124	6/30/2024	590,886	295,718	295,168	295,168	N/A	No	Yes	Yes	Yes	N/A	No
250	Cypress Meadows	198,779	6/30/2024	517,655	265,399	252,257	252,257	N/A	No	Yes	Yes	Yes	N/A	No
251	The Village At Stone Mountain TEL	592,997	5/31/2020	1,201,259	589,351	611,908	582,408	N/A	No	Yes	Yes	Yes	N/A	Yes
252	The Henley	790,186	1/31/2024	1,139,908	500,163	639,745	639,745	N/A	No	Yes	Yes	Yes	N/A	No
253	Logger Creek At Parkcenter	1,213,270	2/29/2024	2,150,192	932,956	1,217,236	1,214,237	N/A	No	Yes	Yes	Yes	N/A	No
254	Jardines De La Fuente	728,750	4/30/2024	1,641,810	954,109	687,701	310,760	N/A	No	Yes	Yes	Yes	N/A	Yes
255	Bone Creek Apartments	704,534	4/30/2024	1,092,497	459,898	632,598	632,598	36,447	No	Yes	Yes	Yes	N/A	Yes
256	Yale Village Apartments Taxable Tail	3,188,938	3/31/2024	2,972,060	1,956,315	1,015,745	1,015,745	N/A	No	No	No	No	N/A	Yes

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Loan No. / Property No.	Property Name	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)
257	EKOS Magnolia Oaks	515,961	3/31/2024	1,128,863	652,129	476,733	419,884	N/A	No	Yes	Yes	Yes	N/A	Yes
258	EKOS Magnolia Oaks Taxable Tail	515,961	3/31/2024	1,128,863	652,129	476,733	419,884	N/A	No	No	No	No	N/A	No
259	LC Park Place	561,146	12/31/2023	991,079	515,031	476,048	466,298	N/A	No	Yes	Yes	Yes	No	No
260	Ashton Walk	583,752	1/31/2024	1,576,817	1,088,132	488,685	488,685	N/A	Yes	Yes	Yes	Yes	N/A	No
261	Chase Woods Manor	687,780	4/30/2024	1,428,859	786,990	641,869	641,869	N/A	No	Yes	Yes	Yes	N/A	No
262	FishPond At Corpus Christi TEL	634,787	3/31/2024	1,584,939	574,165	1,010,774	976,526	N/A	No	Yes	Yes	Yes	N/A	No
263	526 Penn Avenue Apartments	705,427	2/29/2024	1,232,238	278,532	953,706	953,706	N/A	No	Yes	Yes	Yes	N/A	No
264	Pangea Riverside Apartments	727,925	12/31/2023	1,263,658	605,556	658,102	658,102	N/A	Yes	Yes	Yes	Yes	N/A	Yes
265	Birch Park TEL	586,606	10/31/2023	1,364,939	710,282	654,657	654,657	N/A	No	Yes	Yes	Yes	N/A	Yes
266	Valley Creek Apartments	579,312	12/31/2023	1,248,510	519,202	729,308	703,808	N/A	No	Yes	Yes	Yes	No	No
267	The Edison	597,697	4/30/2024	959,257	302,374	656,883	656,883	N/A	No	Yes	Yes	Yes	N/A	No
268	Shadow Wood Mobile Home Park	707,586	3/31/2024	1,201,681	573,480	628,201	628,201	N/A	Yes	Yes	Yes	Yes	N/A	No
269	The Delmar Portfolio	537,074	12/31/2023	838,488	418,521	419,968	395,068	N/A	Yes	Yes	Yes	Yes	No	No
270	The Landing	858,587	4/30/2024	2,060,173	1,061,900	998,273	825,378	N/A	Yes	Yes	Yes	Yes	N/A	No
271	Casas Del Rio Apartments	545,983	11/30/2023	865,873	288,470	577,403	577,403	N/A	Yes	Yes	Yes	Yes	N/A	Yes
272	West 133rd Street	547,266	6/30/2024	1,064,364	427,324	637,040	637,040	N/A	No	Yes	Yes	Yes	N/A	Yes
273	5115 The Rising I/k/a Slavic Village Gateway	443,365	3/31/2024	1,008,662	553,136	455,526	455,526	N/A	No	Yes	Yes	Yes	N/A	No
274	The Retreat At St Andrews	773,055	4/30/2024	1,152,809	467,977	684,832	684,832	N/A	Yes	Yes	Yes	Yes	N/A	No
275	1387 Realty LLC	523,460	6/30/2024	1,051,206	492,096	559,110	559,110	N/A	No	Yes	Yes	Yes	N/A	Yes
276	Dian Street Villas	419,190	2/29/2024	1,189,932	546,790	643,142	641,115	N/A	No	Yes	Yes	Yes	N/A	No
277	Hearthside Jonesboro	410,778	3/31/2024	418,840	468,713	(49,873)	(49,873)	14,772	No	Yes	Yes	Yes	N/A	No
278	Melrose Villas	497,677	6/30/2024	1,093,901	544,843	549,058	440,061	40,670	No	Yes	Yes	Yes	N/A	Yes
279	Colonial Place Apartments	549,282	12/31/2023	1,528,590	821,649	706,941	680,191	N/A	No	Yes	Yes	Yes	No	No
280	Nob Hill Apartments	579,165	12/31/2023	1,088,671	497,281	591,390	571,390	N/A	Yes	Yes	Yes	Yes	No	No
281	Benjamin Square Apartments	631,956	2/29/2024	599,187	380,461	218,726	203,726	N/A	Yes	Yes	Yes	Yes	N/A	Yes
282	Pangea Courts Apartments	535,418	12/31/2023	1,097,282	637,867	459,415	459,415	N/A	Yes	Yes	Yes	Yes	N/A	Yes
283	461 Alabama Avenue	385,331	8/31/2023	1,507,711	568,686	939,025	939,025	N/A	No	Yes	Yes	Yes	N/A	No
284	Crossroad Commons Taxable Tail	2,498,232	11/30/2023	3,416,957	1,028,572	2,388,385	2,388,385	N/A	No	Yes	Yes	Yes	N/A	No
285	The Palms Apartments	489,192	12/31/2023	1,021,096	438,032	583,064	557,314	N/A	No	Yes	Yes	Yes	No	No
286	1075 Hall Place	544,568	N/A	N/A	N/A	N/A	N/A	N/A	No	Yes	Yes	Yes	N/A	Yes
287	Anthem II	432,336	12/31/2023	905,514	336,661	568,853	568,853	N/A	No	Yes	Yes	Yes	N/A	No
288	Willows At Rudy Park	324,843	6/30/2024	1,009,190	521,117	488,073	488,073	N/A	No	Yes	Yes	Yes	N/A	No
289	Carmichael Apartments	327,081	12/31/2023	809,823	402,843	406,981	393,981	N/A	No	Yes	Yes	Yes	No	No
290	Wimberly Manor	327,929	3/31/2024	1,005,952	459,235	546,717	546,717	N/A	No	Yes	Yes	Yes	N/A	No
291	6627 Crenshaw Boulevard	310,867	12/31/2023	555,848	278,132	277,716	269,216	N/A	No	Yes	Yes	Yes	No	No
292	Sharswood Phase I	281,595	3/31/2024	786,466	569,870	216,596	216,596	N/A	No	Yes	Yes	Yes	N/A	No
293	Rivertown Commons Taxable Tail	1,435,369	3/31/2024	1,270,107	674,588	595,519	571,519	N/A	No	No	No	No	N/A	No
294	430 52nd Street	293,465	12/31/2023	605,712	213,594	392,118	387,318	N/A	No	Yes	Yes	Yes	No	No
295	Avanti At Emerald Point	261,272	7/31/2024	733,094	561,458	171,637	(12,138)	N/A	No	Yes	Yes	Yes	N/A	No
296	Amberlake Apartments	363,295	12/31/2023	956,292	485,292	471,000	450,000	N/A	No	Yes	Yes	Yes	No	No
297	Valley Oaks Apartments	1,184,109	12/31/2023	3,381,692	1,460,138	1,921,554	1,864,554	N/A	No	Yes	Yes	Yes	No	No
298	Cashin's Field	289,242	2/29/2024	783,548	425,122	358,425	358,425	N/A	No	Yes	Yes	Yes	N/A	No
299	The Flats At Walker And Reed	323,782	12/31/2023	457,956	149,273	308,683	301,683	N/A	No	Yes	Yes	Yes	No	No
300	3417-3427 West Drummond Place	290,021	12/31/2023	597,722	253,292	344,430	336,430	N/A	No	Yes	Yes	Yes	No	No
301	Washington Village Apartment Homes	371,570	1/31/2024	894,986	585,508	309,478	308,478	N/A	No	Yes	Yes	Yes	N/A	Yes
302	Crestwood Apartments	344,656	12/31/2023	909,699	533,236	376,463	361,463	N/A	No	Yes	Yes	Yes	No	No
303	The Heritage At Bayou Grande I (f/k/a Millennium Studios Phase I)	247,776	1/31/2024	707,962	350,162	357,800	330,860	N/A	No	Yes	Yes	Yes	N/A	Yes

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304	Forestdale Meadows	259,546	4/30/2024	660,090	288,229	371,861	351,861	N/A	No	Yes	Yes	Yes	N/A	No
305	Lenox Place Taxable Tail	1,876,976	3/31/2024	1,908,384	978,058	930,326	892,326	N/A	No	No	No	No	N/A	No
306	Via Sana	277,998	6/30/2024	994,112	435,831	558,281	528,281	N/A	No	Yes	Yes	Yes	N/A	Yes
307	Courtyard Cottages	261,500	12/31/2023	635,826	377,632	258,194	248,444	N/A	No	Yes	Yes	Yes	No	No
308	Bedford Square Apartments	282,031	12/31/2023	624,735	379,154	245,581	233,581	N/A	No	Yes	Yes	Yes	No	No
309	1898 Harrison Avenue	283,666	11/30/2023	602,996	456,808	146,187	128,776	200,000	No	Yes	Yes	Yes	N/A	No
310	Pines At Allen Street	275,416	3/31/2024	781,364	438,452	342,912	342,912	N/A	No	Yes	Yes	Yes	N/A	No
311	Wood Creek Manor Apartments	284,614	12/31/2023	731,694	359,104	372,591	352,591	N/A	No	Yes	Yes	Yes	No	No
312	Homeward Central Harlem	280,662	12/31/2023	876,092	427,653	448,439	448,439	N/A	No	Yes	Yes	Yes	N/A	Yes
313	The Heritage At Bayou Grande II	246,851	1/31/2024	719,369	354,031	365,338	365,338	N/A	No	Yes	Yes	Yes	N/A	Yes
314	East Lake Apartments	277,973	4/30/2024	711,648	347,520	364,129	364,129	N/A	No	Yes	Yes	Yes	N/A	No
315	Hudson Apartments	381,797	1/31/2024	902,266	459,041	443,225	443,225	34,320	Yes	Yes	Yes	Yes	N/A	No
316	Ashton Park	278,599	3/31/2024	692,504	506,743	185,761	158,921	N/A	No	Yes	Yes	Yes	N/A	No
317	Park Avenue Apartments	319,571	12/31/2023	883,289	531,292	351,997	336,997	N/A	No	Yes	Yes	Yes	No	No
318	Magic Manor Apartments	272,923	12/31/2023	419,772	163,179	256,593	244,843	N/A	Yes	Yes	Yes	Yes	No	No
319	3350 S Grant St Apartments	232,341	12/31/2023	380,726	139,392	241,335	234,835	N/A	Yes	Yes	Yes	Yes	No	No
320	Park Avenue Townhomes	357,433	12/31/2023	994,552	523,609	470,943	454,193	N/A	No	Yes	Yes	Yes	No	No
321	Wayne Place II	264,842	6/30/2024	925,010	242,329	682,681	682,681	N/A	No	Yes	Yes	Yes	N/A	Yes
322	7419-35 S Cofax Ave	200,007	12/31/2023	323,128	184,931	138,197	131,197	N/A	Yes	Yes	Yes	Yes	No	No
323	Sugar Hill Apartments	188,584	12/31/2023	328,775	158,722	170,053	165,053	N/A	No	Yes	Yes	Yes	No	No
324	Liberty Square Phase One Taxable Tail	1,029,937	6/30/2024	2,853,351	1,858,336	995,015	995,015	N/A	No	No	No	No	N/A	No
325	Franklin Park Apartments Taxable Tail	1,090,792	1/31/2023	2,001,917	892,829	1,109,088	1,109,088	N/A	No	No	No	No	N/A	No
326	Mt. Washington Square Apartments	205,602	12/31/2023	407,753	214,193	193,561	185,061	N/A	No	Yes	Yes	Yes	No	No
327	Union Pines Taxable Tail	1,599,594	3/31/2024	1,921,773	1,075,057	846,716	846,716	N/A	No	No	No	No	N/A	No
328	Augustus, Curry, And Maxine Apartments	227,900	12/31/2023	286,035	96,088	189,948	179,148	N/A	No	Yes	Yes	Yes	No	No
329	Colony Gardens Apartments	212,491	12/31/2023	431,717	160,096	271,622	265,622	N/A	No	Yes	Yes	Yes	No	No
330	Lexington Apartments	203,557	12/31/2023	322,903	77,825	245,078	235,828	N/A	No	Yes	Yes	Yes	No	No
331	Sunrise Gardens Senior Apartments	313,240	5/31/2024	1,346,637	905,810	440,727	440,727	N/A	Yes	Yes	Yes	Yes	N/A	Yes
332	6700 S Chappel Ave	182,655	12/31/2023	291,646	172,922	118,724	111,974	N/A	No	Yes	Yes	Yes	No	No
333	Curtis Homes TEL	136,602	3/31/2024	436,439	247,158	189,282	189,032	N/A	No	Yes	Yes	Yes	N/A	No
334	2445 E 72nd St	178,015	12/31/2023	287,635	215,458	72,177	55,295	N/A	No	Yes	Yes	Yes	No	No
335	4024 Ursula Avenue	154,590	6/30/2024	305,260	195,470	109,790	104,790	N/A	No	Yes	Yes	Yes	No	No
336	Courtyard On Hogan	155,470	12/31/2023	268,145	96,429	171,716	168,466	N/A	No	Yes	Yes	Yes	No	No
337	3333 S Grant St Apartments	163,114	12/31/2023	284,330	98,139	186,190	181,440	N/A	No	Yes	Yes	Yes	No	No
338	Saint Key Apartments	178,742	12/31/2023	286,193	82,969	203,224	191,824	N/A	Yes	Yes	Yes	Yes	No	No
339	Winter Street Apartments	145,421	12/31/2023	258,614	121,238	137,375	134,375	N/A	No	Yes	Yes	Yes	No	No
340	Heritage At Church Ranch Taxable Tail	2,304,622	6/30/2024	3,513,881	874,755	2,639,125	2,587,873	N/A	No	No	No	No	N/A	No
341	Belle Haven Townhomes	237,621	12/31/2023	329,786	98,133	231,652	230,052	N/A	No	Yes	Yes	Yes	No	No
342	Violet Meadows	145,454	12/31/2023	265,613	75,730	189,883	186,383	N/A	No	Yes	Yes	Yes	No	No
343	Robinson Flats Taxable Tail	1,343,762	6/30/2024	3,231,349	916,712	2,314,637	2,314,637	N/A	No	No	No	No	N/A	No
344	3209 Massachusetts Avenue SE	155,288	12/31/2023	235,800	28,772	207,028	205,828	N/A	No	Yes	Yes	Yes	No	No
345	Yellowstone Apartments	172,571	12/31/2023	250,832	86,869	163,963	157,213	N/A	No	Yes	Yes	Yes	No	No
346	Garrison Townhomes	146,979	12/31/2023	252,188	108,767	143,421	139,171	N/A	No	Yes	Yes	Yes	No	No
347	Leigland Apartments	152,351	12/31/2023	221,135	67,867	153,268	147,018	N/A	No	Yes	Yes	Yes	No	No
348	Pueblo West Apartments	165,464	12/31/2023	282,307	143,515	138,793	132,793	N/A	No	Yes	Yes	Yes	No	No
349	4078 South Muirfield Road	116,413	12/31/2023	190,242	109,213	81,029	78,029	N/A	No	Yes	Yes	Yes	No	No
350	Willows At Berlin	103,821	3/31/2024	526,498	447,333	79,165	79,165	N/A	No	Yes	Yes	Yes	N/A	No
351	Norway Apartments	150,518	12/31/2023	314,215	154,443	159,771	152,271	N/A	No	Yes	Yes	Yes	No	No
352	836 - 840 Jackson Ave	116,118	12/31/2023	201,494	76,572	124,922	122,522	N/A	No	Yes	Yes	Yes	No	No
353	Art Building Apartments	114,054	12/31/2023	258,909	129,275	129,635	125,635	N/A	No	Yes	Yes	Yes	No	No
354	Travis Villas Apartments	125,448	12/31/2023	282,784	126,650	156,134	150,134	N/A	No	Yes	Yes	Yes	No	No
355	906-910 Hyde Park Avenue	197,617	12/31/2023	328,572	67,579	260,993	259,193	N/A	No	Yes	Yes	Yes	No	No
356	Burnside Avenue 754-762	128,335	12/31/2023	257,465	122,638	134,827	129,327	N/A	No	Yes	Yes	Yes	No	No
357	1425 Northwest 19th Avenue Apartments	118,939	12/31/2023	203,299	60,903	142,396	139,396	N/A	No	Yes	Yes	Yes	No	No
358	776 Main Street	111,408	12/31/2023	212,794	93,576	119,218	115,818	N/A	No	Yes	Yes	Yes	No	No
359	3507 Broadway	113,252	12/31/2023	284,263	80,179	204,084	200,684	N/A	No	Yes	Yes	Yes	No	No
360	1013 Chandler Ave	101,994	12/31/2023	215,974	102,471	113,503	110,753	N/A	No	Yes	Yes	Yes	No	No
361	510-514 Clinton Avenue	106,748	12/31/2023	200,453	59,673	140,780	136,523	N/A	No	Yes	Yes	Yes	No	No
362	Hershey Mellow Apartments	113,991	12/31/2023	210,330	103,512	106,818	102,068	N/A	Yes	Yes	Yes	Yes	No	No
363	509 Beryl Street	95,804	12/31/2023	166,349	84,465	81,884	79,884	N/A	No	Yes	Yes	Yes	No	No
364	1017 Chandler Ave	94,963	12/31/2023	214,900	100,067	114,832	111,332	N/A	No	Yes	Yes	Yes	No	No
365	Oakmont Apartments	117,243	12/31/2023	254,540	57,552	196,988	192,988	N/A	No	Yes	Yes	Yes	No	No
366	1031 Charles St	93,728	12/31/2023	162,176	59,656	102,520	100,920	N/A	No	Yes	Yes	Yes	No	No
367	Allen House	117,429	12/31/2023	245,316	59,983	185,333	179,333	N/A	No	Yes	Yes	Yes	No	No

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Loan No. / Property No.	Property Name	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	Replacement Reserve (Initial)	Engineering Reserve/Deferred Maintenance (Y/N)	Tax Reserve (Y/N)	Insurance Reserve (Y/N)	Replacement Reserve (Y/N)	Interest Rate Cap Reserve (Y/N)	Other Reserve (Y/N)
368	Cottage Street Lofts	113,825	12/31/2023	266,496	113,005	153,491	148,491	N/A	No	Yes	Yes	Yes	No	No
369	2401 G Street Apartments	89,848	12/31/2023	162,957	79,371	83,586	81,086	N/A	No	Yes	Yes	Yes	No	No
370	1237 Citrus Ave	103,613	12/31/2023	168,600	39,595	129,005	126,755	N/A	No	Yes	Yes	Yes	No	No
371	McLeRoy Portfolio - Wellington Apartments	89,073	12/31/2023	193,315	70,116	123,199	117,699	N/A	No	Yes	Yes	Yes	No	No
372	The Flats At 2109 Taxable Tail	1,355,905	1/31/2024	2,052,984	454,954	1,598,030	1,598,030	N/A	No	No	No	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)	Lien Position
1	LTF-004 Loan #1	Various	Yes	Various	No	First Mortgage
2	LTF-004 Loan #2	Various	Yes	Various	No	First Mortgage
	Cortland MacArthur	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
	Cortland Sugarloaf	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
	Cortland Brighton Bay	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
	Cortland Holcomb Bridge	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
	Cortland On Coyote Ridge	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
	Cortland On Cherry Creek	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
	The Flats At Westover Hills	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
	Cortland Walnut Hill	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
	Cortland Westshore	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
	Cortland North Dallas	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
	Cortland At RTP	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
	Cortland Mirror Lake	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
	Cortland Lake Lotus	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
	Cortland Balgate	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
	Cortland Bermuda Lake	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
	Cortland Viridian	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
3	Foxchase	Section 8 Housing Assistance Payment Reserve	Yes	Insurance Reserve; Section 8 Housing Assistance Payment Reserve	No	First Mortgage
4	Stoneridge At Mark Center Apartment Homes	N/A	Yes	Insurance Reserve	No	First Mortgage
5	Vantis Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
6	Barrington Lakes	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
7	Villa Del Sol	N/A	No	N/A	No	First Mortgage
8	The Boardwalk At Westlake	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
9	Flats 8300	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
10	The Rylan	N/A	No	N/A	No	First Mortgage
11	The Edmund	N/A	Yes	Insurance Reserve	No	First Mortgage
12	AMLI Doral	Radon Remediation Reserve	No	N/A	No	First Mortgage
13	AMLI Spanish Hills	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
14	The Paragon	N/A	Yes	Insurance Reserve	No	First Mortgage
15	Highgrove Apartments	N/A	No	N/A	No	First Mortgage
16	Avana Portico	Radon Remediation Reserve	Yes	Insurance Reserve	No	First Mortgage
17	Chesapeake Commons Apartments	Litigation Reserve; Radon Remediation Reserve	Yes	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
18	Silver Spring Station	N/A	Yes	Insurance Reserve	No	First Mortgage
19	Indigo Apartment Homes	N/A	Yes	Insurance Reserve	No	First Mortgage
20	The Residences At Falcon North	N/A	Yes	Insurance Reserve	No	First Mortgage
21	Bristol Station Apartments	N/A	No	N/A	No	First Mortgage
22	Steeplechase Apartment Homes	N/A	No	N/A	No	First Mortgage
23	Cirq 5100	N/A	No	N/A	No	First Mortgage
24	Country Club Apartments	Rental Achievement Reserve LOC	No	N/A	No	First Mortgage
25	The Courtney At Universal Boulevard	N/A	No	N/A	No	First Mortgage
26	Viridian	Radon Remediation Reserve	Yes	Insurance Reserve; Tax Reserve; Replacement Reserve	No	First Mortgage
27	The SoLA	N/A	No	N/A	No	First Mortgage
28	Sandalwood Apartments	N/A	No	N/A	No	First Mortgage
29	Spark Charlottesville	Radon Remediation Reserve	No	N/A	No	First Mortgage
30	Toscana Apartment Homes	Replacement Reserve Additional Deposit; Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
31	Westerlee Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
32	Nordhaus	N/A	Yes	Insurance Reserve	No	First Mortgage
33	Parkway Townhomes	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
34	Vantage Oak Park	N/A	Yes	Insurance Reserve	No	First Mortgage
35	Solaris	Replacement Reserve Additional Deposit; Tax Abatement Reserve	No	N/A	No	First Mortgage
36	The Falls At Canyon Rim	N/A	No	N/A	No	First Mortgage
37	Water View Village	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
38	West Springfield Terrace	N/A	No	N/A	No	First Mortgage
39	The Meridian South	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
40	St. Mary's Landing Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
41	Cortland Harbour Cove Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
42	Avana Matthews	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
43	Domain At Midtown Park	Radon Remediation Reserve	Yes	Tax Reserve; Radon Remediation Reserve	No	First Mortgage
44	Wakaba LA	N/A	Yes	Insurance Reserve	No	First Mortgage
45	Grayson Lofts	N/A	No	N/A	No	First Mortgage
46	Advenir At Del Arte	N/A	No	N/A	No	First Mortgage
47	Prairie Winds Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
48	Wildreed Apartments	N/A	No	N/A	No	First Mortgage
49	The Willows Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
50	Reserve At Abbie Lakes	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
51	The Commons And Lofts At Innovation Center	N/A	No	N/A	No	First Mortgage
52	Rochester Club Apartments	Green Improvements Reserve	No	N/A	No	First Mortgage
53	Altitude Apartments I	N/A	Yes	Insurance Reserve; Tax Reserve; Replacement Reserve	No	First Mortgage
54	The Cape At Savona Point	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
55	District At Memorial	N/A	Yes	Tax Reserve	No	First Mortgage
56	Brantley Pines	Green Improvements Reserve	No	N/A	No	First Mortgage
57	Muse At Midtown	N/A	No	N/A	No	First Mortgage
58	Verona	N/A	Yes	Insurance Reserve	No	First Mortgage
59	Mansions At Sunset Ridge	Radon Remediation Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	No	First Mortgage
60	Nexus Apartments	N/A	No	N/A	No	First Mortgage
61	Cornerstone Crossing Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
62	Mill At Westside	N/A	No	N/A	No	First Mortgage
63	Residences At Decker TEL	N/A	Yes	Tax Reserve	No	First Mortgage
64	Yorba Linda Pines	N/A	No	N/A	No	First Mortgage
65	Pointe Grand Kingsland East	N/A	No	N/A	No	First Mortgage
66	Retreat At Germantown	Green Improvements Reserve	No	N/A	No	First Mortgage

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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)	Lien Position
67	The Palms At Countryside	N/A	No	N/A	No	First Mortgage
68	Prose Copperfield	N/A	No	N/A	No	First Mortgage
69	Mystic Pointe	N/A	No	N/A	No	First Mortgage
70	Forest Oaks	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
71	Cove At Peninsula	N/A	No	N/A	No	First Mortgage
72	16Ten East Apartments	N/A	No	N/A	No	First Mortgage
73	Midtown Towers	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
74	Highland Park Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
75	Hickory Chase	Rental Achievement Reserve LOC; Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
76	Madison Shelby Farms Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
77	Apex Marathon Village	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
78	Cutler Hammock Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
79	Rancho Hills Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
80	544 Union	N/A	No	N/A	No	First Mortgage
81	Governor Square Apartments	N/A	No	N/A	No	First Mortgage
82	Charleston Luxury Apartment Homes	N/A	No	N/A	No	First Mortgage
83	Crossroads	N/A	No	N/A	No	First Mortgage
84	Loop83	N/A	Yes	Insurance Reserve	No	First Mortgage
85	Hidden Oasis	Green Improvements Reserve; Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
86	The Bend At Broad	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
87	Southridge Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
88	Park Place At 92nd Apartment Homes	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
89	Somerset Commons	N/A	No	N/A	No	First Mortgage
90	Bella Vista On Park	N/A	No	N/A	No	First Mortgage
91	The Strake At Grand Central	Tax Reassessment Reserve	Yes	Tax Reassessment Reserve	No	First Mortgage
92	Ovation At Arrowbrook II TEL	N/A	No	N/A	No	First Mortgage
93	Ovation At Arrowbrook II Taxable Tail	N/A	No	N/A	No	Second Mortgage
94	Falls Creek Apartments & Townhomes	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
95	Lake Tonopah	N/A	No	N/A	No	First Mortgage
96	Crescent Place Apartments	Green Improvements Reserve	No	N/A	No	First Mortgage
97	Fairways At Lakewood	N/A	Yes	Insurance Reserve	No	First Mortgage
98	The Arbors At Santa Ana	N/A	No	N/A	No	First Mortgage
99	Reserve At Hamburg	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
100	Emerald Hills Village	Special Property Tax Assessment	No	N/A	No	First Mortgage
101	Greens At Westgate	N/A	Yes	Insurance Reserve	No	First Mortgage
102	Springtree Apartments	N/A	No	N/A	No	First Mortgage
103	Bay Breeze Villas	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
104	The Woods Of Terra Springs	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
105	Orchard Village Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
106	1010 Dilworth	N/A	No	N/A	No	First Mortgage
107	Ascant Citrus Park	Green Improvements Reserve	No	N/A	No	First Mortgage
108	The Harlow Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
109	Townhouses Of Chesterfield II	N/A	No	N/A	No	First Mortgage
110	Pangea Hills Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
111	Columbine Towers	Rental Achievement Reserve	No	N/A	No	First Mortgage
112	Jefferson Chase	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
113	Heather Park Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
114	The Redwoods Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
115	Atlantic Howell Station	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
116	Agrihood Senior Community TEL	N/A	No	N/A	No	First Mortgage
117	Lake's Edge	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
118	Packard Building	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
119	ARY Place TEL	N/A	No	N/A	No	First Mortgage
120	Eagle Rock Apartments At Enfield	N/A	No	N/A	No	First Mortgage
121	Forest Place	N/A	No	N/A	No	First Mortgage
122	Cutler Riverside Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
123	Prose Cypress Creek	N/A	No	N/A	No	First Mortgage
124	Pangea Groves Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
125	13th And Fir TEL	N/A	Yes	Tax Reserve	No	First Mortgage
126	Academy Heights Apartments TEL	N/A	No	N/A	No	First Mortgage
127	Academy Heights Apartments Taxable Tail	N/A	No	N/A	No	Second Mortgage
128	River Walk Savannah	N/A	No	N/A	No	First Mortgage
129	Rivington House Portfolio	Ground Lease Reserve	No	N/A	No	First Mortgage
130	Pine Brook Place	Radon Remediation Reserve	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage

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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)	Lien Position
131	Geary Courtyard Apartments	N/A	No	N/A	No	First Mortgage
132	The Reveal TEL	N/A	No	N/A	No	First Mortgage
133	Anderson Hills	N/A	No	N/A	No	First Mortgage
134	Bayside At Peninsula	N/A	No	N/A	No	First Mortgage
135	Reserve At Douglasville TEL	N/A	No	N/A	No	First Mortgage
136	Chestnut Oaks	N/A	No	N/A	No	First Mortgage
137	Brookside	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
138	Union On Lincoln Way	Student Housing Pre-Leasing Debt Service Reserve	No	N/A	No	First Mortgage
139	Orion Elk Grove	Radon Remediation Reserve	No	N/A	No	First Mortgage
140	Altitude Apartments II	N/A	Yes	Insurance Reserve; Tax Reserve; Replacement Reserve	No	First Mortgage
141	The Waterway Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
142	Heritage Estates At Wells Branch TEL	N/A	Yes	Tax Reserve	No	First Mortgage
143	Heritage Estates At Wells Branch Taxable Tail	N/A	No	N/A	No	Second Mortgage
144	Canonbury Square Apartments And Tudor Place Apartments	N/A	No	N/A	No	First Mortgage
145	The Lakes	N/A	No	N/A	No	First Mortgage
146	One23 Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
147	Pangea Fields Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
148	Abbie Lakes	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
149	Garden Hill Apartments	Green Improvements Reserve; Building Retrofitting Reserve	No	N/A	No	First Mortgage
150	Sunbury Ridge	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
151	Morgan Place	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
152	Prospect Franz	N/A	N/A	N/A	No	First Mortgage
153	Spalding Bridge	N/A	No	N/A	No	First Mortgage
154	HarborOne Apartments	N/A	No	N/A	No	First Mortgage
155	River Point West	N/A	No	N/A	No	First Mortgage
156	Royal Palms Manufactured Home And RV Community	N/A	Yes	Insurance Reserve	No	First Mortgage
157	Woodlands Of Denton	Green Improvements Reserve	No	N/A	No	First Mortgage
158	Avalon Villas	Radon Remediation Reserve; Replacement Reserve Additional Deposit	Yes	Radon Remediation Reserve	No	First Mortgage
159	The Edge Of Germantown Apartments	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
160	The Harrison Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
161	Riverwoods Apartments	Green Improvements Reserve	No	N/A	No	First Mortgage
162	The Highlands Apartments	Green Improvements Reserve	No	N/A	No	First Mortgage
163	The Chatelaine	N/A	No	N/A	No	First Mortgage
164	The Valencia	N/A	Yes	Insurance Reserve	No	First Mortgage
165	Cardiff At Louetta Lakes	N/A	Yes	Tax Reserve	No	First Mortgage
166	Hightower Apartments	N/A	No	N/A	No	First Mortgage
167	Willow Trail	N/A	Yes	Insurance Reserve	No	First Mortgage
168	Hubbard Place	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
169	High Ridge Apartments	N/A	No	N/A	No	First Mortgage
170	Villa Del Rio	N/A	No	N/A	No	First Mortgage
171	Pangea Prairies Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
172	The Ridley Apartment Homes	N/A	No	N/A	No	First Mortgage
173	Littlestone Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
174	Orchard Grove Village MHC	N/A	No	N/A	No	First Mortgage
175	Lake Ridge	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
176	Lawrence Park TEL	Rental Achievement Reserve; Rehabilitation Reserve	No	N/A	No	First Mortgage
177	The Reserve At Drakes Creek	N/A	No	N/A	No	First Mortgage
178	Beaver Lake Estates	N/A	No	N/A	No	First Mortgage
179	Highlands Of Kensington Manor	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
180	Walnut Lake Apartments	N/A	No	N/A	No	First Mortgage
181	Sienna 37	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
182	Glenwood Apartments	N/A	No	N/A	No	First Mortgage
183	Presidential	N/A	No	N/A	No	First Mortgage
184	The Residences At Camelback West	N/A	No	N/A	No	First Mortgage
185	Stone Ridge Apartments	N/A	No	N/A	No	First Mortgage
186	6309 4th Avenue	Section 8 HAP Reserve	Yes	Tax Reserve; Section 8 HAP Reserve	No	First Mortgage
187	Stratford Villa	Green Improvements Reserve	No	N/A	No	First Mortgage
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	N/A	No	N/A	No	First Mortgage
189	Advenir At Lake Charles	N/A	No	N/A	No	First Mortgage
190	Eagle Crest Apartments	N/A	No	N/A	No	First Mortgage
191	437 Morris Park Avenue	Debt Service Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
192	1101 Manor Avenue	Debt Service Reserve	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
193	Pangea Cedars Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
194	Southpark Ranch	N/A	Yes	Tax Reserve	No	First Mortgage
195	Pangea Meadows Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
196	Legacy Place Apartments	Green Improvements Reserve	No	N/A	No	First Mortgage
197	Pangea Vistas Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
198	Hampton Court	Debt Service Reserve	Yes	Insurance Reserve; Replacement Reserve; Debt Service Reserve	No	First Mortgage
199	Covenant Crossing	N/A	No	N/A	No	First Mortgage

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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)	Lien Position
200	Oakmoor Apartments	N/A	No	N/A	No	First Mortgage
201	Groves Of Delray	Rental Achievement Reserve; Radon Remediation Reserve	No	N/A	No	First Mortgage
202	Staten Crossing	N/A	No	N/A	No	First Mortgage
203	Harclay House Apartments	N/A	No	N/A	No	First Mortgage
204	Mirasol Village Block A	N/A	No	N/A	No	First Mortgage
205	Mirasol Village Block A Taxable Tail	N/A	No	N/A	No	Second Mortgage
206	Jordan Downs Phase S3 Apartments	N/A	Yes	Tax Reserve	No	First Mortgage
207	Glennwood Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
208	Fort Washington Manor	N/A	No	N/A	No	First Mortgage
209	Fielder Crossing	N/A	No	N/A	No	First Mortgage
210	Pangea Vineyards Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
211	Palomar	N/A	Yes	Insurance Reserve	No	First Mortgage
212	Canyon Oaks	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
213	Eastglen Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
214	Lenox Cove Apartments	Tax Abatement Reserve	No	N/A	No	First Mortgage
215	Somerset Terrace	Radon Remediation Reserve	Yes	Insurance Reserve; Radon Remediation Reserve	No	First Mortgage
216	Morris Manor Apartments	N/A	Yes	Tax Reserve	No	First Mortgage
217	Timbercreek Apartments	Green Improvements Reserve	No	N/A	No	First Mortgage
218	Garden Park Apartments	N/A	No	N/A	No	First Mortgage
219	University Gardens Apartments	Green Improvements Reserve	No	N/A	No	First Mortgage
220	La Terraza	Green Improvements Reserve	Yes	Insurance Reserve	No	First Mortgage
221	The Icon At Yorktown	N/A	No	N/A	No	First Mortgage
222	9-21 Sherman Avenue	N/A	No	N/A	No	First Mortgage
223	Las Varandas Del Sur Apartments	N/A	No	N/A	No	First Mortgage
224	Bradley Hills	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
225	Slate Miami	N/A	No	N/A	No	First Mortgage
226	Ride At RIno	N/A	No	N/A	No	First Mortgage
227	Highland Court Senior Residences	N/A	No	N/A	No	First Mortgage
228	Midtown On 1st	N/A	No	N/A	No	First Mortgage
229	Sweetwater RV Park	N/A	Yes	Insurance Reserve	No	First Mortgage
230	Arabella Apartments	N/A	Yes	Replacement Reserve	No	First Mortgage
231	Flagler Station	N/A	No	N/A	No	First Mortgage
232	Rock Springs Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
233	Sheridan Shores	N/A	No	N/A	No	First Mortgage
234	Stratford Apartments	N/A	No	N/A	No	First Mortgage
235	Driftwood Apartments	N/A	No	N/A	No	First Mortgage
236	Gateway At Peerless Apartments And Townhouses	N/A	No	N/A	No	First Mortgage
237	Skyview Commons	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
238	Legacy At Sedgfield	N/A	No	N/A	No	First Mortgage
239	Willows At Flemington Junction South	N/A	No	N/A	No	First Mortgage
240	Coventry Woods TEL	Rehabilitation Reserve	No	N/A	No	First Mortgage
241	Champlin Drive Apartments	N/A	No	N/A	No	First Mortgage
242	The Palms At Camelback West	N/A	No	N/A	No	First Mortgage
243	340 Third	N/A	No	N/A	No	First Mortgage
244	Elmcreek Apartments	N/A	No	N/A	No	First Mortgage
245	Missouri Crossing	Green Improvements Reserve	Yes	Insurance Reserve	No	First Mortgage
246	Haven Arms	Green Improvements Reserve	No	N/A	No	First Mortgage
247	Hickory Grove	N/A	No	N/A	No	First Mortgage
248	Magnolia Park	N/A	No	N/A	No	First Mortgage
249	Madison Glen	N/A	No	N/A	No	First Mortgage
250	Cypress Meadows	N/A	No	N/A	No	First Mortgage
251	The Village At Stone Mountain TEL	Rental Achievement Reserve	No	N/A	No	First Mortgage
252	The Henley	N/A	No	N/A	No	First Mortgage
253	Logger Creek At Parkcenter	N/A	No	N/A	No	First Mortgage
254	Jardines De La Fuente	Radon Remediation Reserve	Yes	Tax Reserve; Radon Remediation Reserve	No	First Mortgage
255	Bone Creek Apartments	Radon Remediation Reserve	Yes	Radon Remediation Reserve	No	First Mortgage
256	Yale Village Apartments Taxable Tail	Rental Achievement Reserve	No	N/A	No	Second Mortgage

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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)	Lien Position
257	EKOS Magnolia Oaks	Radon Remediation Reserve	No	N/A	No	First Mortgage
258	EKOS Magnolia Oaks Taxable Tail	N/A	No	N/A	No	Second Mortgage
259	LC Park Place	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
260	Ashton Walk	N/A	No	N/A	No	First Mortgage
261	Chase Woods Manor	N/A	No	N/A	No	First Mortgage
262	FishPond At Corpus Christi TEL	N/A	No	N/A	No	First Mortgage
263	526 Penn Avenue Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
264	Pangea Riverside Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
265	Birch Park TEL	Rental Achievement Reserve; Rehabilitation Reserve	No	N/A	No	First Mortgage
266	Valley Creek Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
267	The Edison	N/A	No	N/A	No	First Mortgage
268	Shadow Wood Mobile Home Park	N/A	No	N/A	No	First Mortgage
269	The Delmar Portfolio	N/A	No	N/A	No	First Mortgage
270	The Landing	N/A	No	N/A	No	First Mortgage
271	Casas Del Rio Apartments	HUD 202 Loan Reserve	No	N/A	No	First Mortgage
272	West 133rd Street	Debt Service Reserve; Master Lease Debt Service Reserve	Yes	Master Lease Debt Service Reserve	No	First Mortgage
273	5115 The Rising I/k/a Slavic Village Gateway	N/A	No	N/A	No	First Mortgage
274	The Retreat At St Andrews	N/A	Yes	Tax Reserve	No	First Mortgage
275	1387 Realty LLC	Debt Service Reserve; Master Lease Debt Service Reserve	Yes	Master Lease Debt Service Reserve	No	First Mortgage
276	Dian Street Villas	N/A	No	N/A	No	First Mortgage
277	Hearthside Jonesboro	N/A	No	N/A	No	First Mortgage
278	Melrose Villas	Green Improvements Reserve	Yes	Insurance Reserve	No	First Mortgage
279	Colonial Place Apartments	N/A	Yes	Tax Reserve; Insurance Reserve	No	First Mortgage
280	Nob Hill Apartments	N/A	Yes	Tax Reserve; Insurance Reserve	No	First Mortgage
281	Benjamin Square Apartments	Radon Remediation Reserve	Yes	Tax Reserve	No	First Mortgage
282	Pangea Courts Apartments	Radon Remediation Reserve	No	N/A	No	First Mortgage
283	461 Alabama Avenue	N/A	No	N/A	No	First Mortgage
284	Crossroad Commons Taxable Tail	N/A	Yes	Tax Reserve	No	Second Mortgage
285	The Palms Apartments	N/A	Yes	Tax Reserve; Insurance Reserve	No	First Mortgage
286	1075 Hall Place	Debt Service Reserve	No	N/A	No	First Mortgage
287	Anthem II	N/A	Yes	Tax Reserve	No	First Mortgage
288	Willows At Rudy Park	N/A	No	N/A	No	First Mortgage
289	Carmichael Apartments	N/A	Yes	Tax Reserve; Insurance Reserve	No	First Mortgage
290	Wimberly Manor	N/A	No	N/A	No	First Mortgage
291	6627 Crenshaw Boulevard	N/A	Yes	Replacement Reserve	No	First Mortgage
292	Sharswood Phase I	N/A	Yes	Tax Reserve	No	First Mortgage
293	Rivertown Commons Taxable Tail	N/A	No	N/A	No	Second Mortgage
294	430 52nd Street	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
295	Avanti At Emerald Point	N/A	No	N/A	No	First Mortgage
296	Amberlake Apartments	N/A	Yes	Tax Reserve; Insurance Reserve	No	First Mortgage
297	Valley Oaks Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
298	Cashin's Field	N/A	Yes	Tax Reserve	No	First Mortgage
299	The Flats At Walker And Reed	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
300	3417-3427 West Drummond Place	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
301	Washington Village Apartment Homes	Section 8 HAP Reserve	No	N/A	No	First Mortgage
302	Crestwood Apartments	N/A	Yes	Tax Reserve; Insurance Reserve	No	First Mortgage
303	The Heritage At Bayou Grande I (I/k/a Millennium Studios Phase I)	Ground Rents Reserve	Yes	Tax Reserve	No	First Mortgage

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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)	Lien Position
304	Forestdale Meadows	N/A	No	N/A	No	First Mortgage
305	Lenox Place Taxable Tail	N/A	No	N/A	No	Second Mortgage
306	Via Sana	Ground Rents Reserve	No	N/A	No	First Mortgage
307	Courtyard Cottages	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
308	Bedford Square Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
309	1898 Harrison Avenue	N/A	Yes	Tax Reserve	No	First Mortgage
310	Pines At Allen Street	N/A	No	N/A	No	First Mortgage
311	Wood Creek Manor Apartments	N/A	Yes	Insurance Reserve	No	First Mortgage
312	Homeward Central Harlem	Rental Assistance Payments Reserve	Yes	Tax Reserve; Rental Assistance Payments Reserve	No	First Mortgage
313	The Heritage At Bayou Grande II	Ground Rents Reserve; Environmental Remediation Reserve	Yes	Tax Reserve	No	First Mortgage
314	East Lake Apartments	N/A	Yes	Tax Reserve	No	First Mortgage
315	Hudson Apartments	N/A	No	N/A	No	First Mortgage
316	Ashton Park	N/A	No	N/A	No	First Mortgage
317	Park Avenue Apartments	N/A	Yes	Tax Reserve; Insurance Reserve	No	First Mortgage
318	Magic Manor Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
319	3350 S Grant St Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
320	Park Avenue Townhomes	N/A	Yes	Tax Reserve; Insurance Reserve	No	First Mortgage
321	Wayne Place II	Master Lease Debt Service Reserve	Yes	Master Lease Debt Service Reserve	No	First Mortgage
322	7419-35 S Calfax Ave	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
323	Sugar Hill Apartments	N/A	Yes	Replacement Reserve	No	First Mortgage
324	Liberty Square Phase One Taxable Tail	N/A	No	N/A	No	Second Mortgage
325	Franklin Park Apartments Taxable Tail	N/A	No	N/A	No	Second Mortgage
326	Mt. Washington Square Apartments	N/A	No	N/A	No	First Mortgage
327	Union Pines Taxable Tail	N/A	No	N/A	No	Second Mortgage
328	Augustus, Curry, And Maxine Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
329	Colony Gardens Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
330	Lexington Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
331	Sunrise Gardens Senior Apartments	Section 8 Housing Assistance Payment Reserve	No	N/A	No	First Mortgage
332	6700 S Chappel Ave	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
333	Curtis Homes TEL	N/A	No	N/A	No	First Mortgage
334	2445 E 72nd St	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
335	4024 Ursula Avenue	N/A	Yes	Replacement Reserve	No	First Mortgage
336	Courtyard On Hogan	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
337	3333 S Grant St Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
338	Saint Key Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
339	Winter Street Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
340	Heritage At Church Ranch Taxable Tail	N/A	No	N/A	No	Second Mortgage
341	Belle Haven Townhomes	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
342	Violet Meadows	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
343	Robinson Flats Taxable Tail	N/A	No	N/A	No	Second Mortgage
344	3209 Massachusetts Avenue SE	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
345	Yellowstone Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
346	Garrison Townhomes	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
347	Leigland Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
348	Pueblo West Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
349	4078 South Muirfield Road	N/A	Yes	Replacement Reserve	No	First Mortgage
350	Willows At Berlin	N/A	No	N/A	No	First Mortgage
351	Norway Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
352	836 - 840 Jackson Ave	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
353	Art Building Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
354	Travis Villas Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
355	906-910 Hyde Park Avenue	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
356	Burnside Avenue 754-762	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
357	1425 Northwest 19th Avenue Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
358	776 Main Street	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
359	3507 Broadway	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
360	1013 Chandler Ave	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
361	510-514 Clinton Avenue	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
362	Hershey Mellow Apartments	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
363	509 Beryl Street	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
364	1017 Chandler Ave	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
365	Oakmont Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
366	1031 Charles St	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
367	Allen House	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage

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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)	Lien Position
368	Cottage Street Lofts	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
369	2401 G Street Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
370	1237 Citrus Ave	N/A	Yes	Tax Reserve; Insurance Reserve; Replacement Reserve	No	First Mortgage
371	McLeRoy Portfolio - Wellington Apartments	N/A	Yes	Insurance Reserve; Replacement Reserve	No	First Mortgage
372	The Flats At 2109 Taxable Tail	N/A	No	N/A	No	Second Mortgage

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Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Tax Credit Syndicator Name	Tax Credit Investor Name	Governmental Lender
1	LTF-004 Loan #1	Fee Simple	N/A	N/A	N/A	N/A
2	LTF-004 Loan #2	Fee Simple	N/A	N/A	N/A	N/A
	Cortland MacArthur	Fee Simple				
	Cortland Sugarloaf	Fee Simple				
	Cortland Brighton Bay	Fee Simple				
	Cortland Holcomb Bridge	Fee Simple				
	Cortland On Coyote Ridge	Fee Simple				
	Cortland On Cherry Creek	Fee Simple				
	The Flats At Westover Hills	Fee Simple				
	Cortland Walnut Hill	Fee Simple				
	Cortland Westshore	Fee Simple				
	Cortland North Dallas	Fee Simple				
	Cortland At RTP	Fee Simple				
	Cortland Mirror Lake	Fee Simple				
	Cortland Lake Lotus	Fee Simple				
	Cortland Balgate	Fee Simple				
	Cortland Bermuda Lake	Fee Simple				
	Cortland Viridian	Fee Simple				
3	Foxchase	Fee Simple	N/A	N/A	N/A	N/A
4	Stoneridge At Mark Center Apartment Homes	Fee Simple	N/A	N/A	N/A	N/A
5	Vantis Apartments	Fee Simple	N/A	N/A	N/A	N/A
6	Barrington Lakes	Fee Simple	N/A	N/A	N/A	N/A
7	Villa Del Sol	Fee Simple	N/A	N/A	N/A	N/A
8	The Boardwalk At Westlake	Fee Simple	N/A	N/A	N/A	N/A
9	Flats 8300	Fee Simple	N/A	N/A	N/A	N/A
10	The Rylan	Fee Simple	N/A	N/A	N/A	N/A
11	The Edmund	Fee Simple	N/A	N/A	N/A	N/A
12	AMLI Doral	Fee Simple	N/A	N/A	N/A	N/A
13	AMLI Spanish Hills	Fee Simple	N/A	N/A	N/A	N/A
14	The Paragon	Fee Simple	N/A	N/A	N/A	N/A
15	Highgrove Apartments	Fee Simple	N/A	N/A	N/A	N/A
16	Avana Portico	Fee Simple	N/A	N/A	N/A	N/A
17	Chesapeake Commons Apartments	Fee Simple	N/A	N/A	N/A	N/A
18	Silver Spring Station	Fee Simple	N/A	N/A	N/A	N/A
19	Indigo Apartment Homes	Fee Simple	N/A	N/A	N/A	N/A
20	The Residences At Falcon North	Fee Simple	N/A	N/A	N/A	N/A
21	Bristol Station Apartments	Fee Simple	N/A	N/A	N/A	N/A
22	Steeplechase Apartment Homes	Fee Simple	N/A	N/A	N/A	N/A
23	City 5100	Fee Simple	N/A	N/A	N/A	N/A
24	Country Club Apartments	Fee Simple	N/A	N/A	N/A	N/A
25	The Courtney At Universal Boulevard	Fee Simple	N/A	N/A	N/A	N/A
26	Viridian	Fee Simple	N/A	N/A	N/A	N/A
27	The SoLA	Fee Simple	N/A	N/A	N/A	N/A
28	Sandalwood Apartments	Fee Simple	N/A	N/A	N/A	N/A
29	Spark Charlottesville	Fee Simple	N/A	N/A	N/A	N/A
30	Toscana Apartment Homes	Fee Simple	N/A	N/A	N/A	N/A
31	Westerlee Apartments	Fee Simple	N/A	N/A	N/A	N/A
32	Nordhaus	Fee Simple	N/A	N/A	N/A	N/A
33	Parkway Townhomes	Fee Simple	N/A	N/A	N/A	N/A
34	Vantage Oak Park	Fee Simple	N/A	N/A	N/A	N/A
35	Solars	Fee Simple	N/A	N/A	N/A	N/A
36	The Falls At Canyon Rim	Fee Simple	N/A	N/A	N/A	N/A
37	Water View Village	Fee Simple	N/A	N/A	N/A	N/A
38	West Springfield Terrace	Fee Simple	N/A	N/A	N/A	N/A
39	The Meridian South	Fee Simple	N/A	N/A	N/A	N/A
40	St. Mary's Landing Apartments	Fee Simple	N/A	N/A	N/A	N/A
41	Cortland Harbour Cove Apartments	Fee Simple	N/A	N/A	N/A	N/A
42	Avana Matthews	Fee Simple	N/A	N/A	N/A	N/A
43	Domain At Midtown Park	Fee Simple	N/A	N/A	N/A	N/A
44	Wakaba LA	Fee Simple	N/A	N/A	N/A	N/A
45	Grayson Lofts	Fee Simple	N/A	N/A	N/A	N/A
46	Advenir At Del Arte	Fee Simple	N/A	N/A	N/A	N/A
47	Prairie Winds Apartments	Fee Simple	N/A	N/A	N/A	N/A
48	Wildreed Apartments	Fee Simple	N/A	N/A	N/A	N/A
49	The Willows Apartments	Fee Simple	N/A	N/A	N/A	N/A
50	Reserve At Abbie Lakes	Fee Simple	N/A	N/A	N/A	N/A
51	The Commons And Lofts At Innovation Center	Fee Simple	N/A	N/A	N/A	N/A
52	Rochester Club Apartments	Fee Simple	Green Up	N/A	N/A	N/A
53	Altitude Apartments I	Fee Simple	N/A	N/A	N/A	N/A
54	The Cape At Savona Point	Fee Simple	N/A	N/A	N/A	N/A
55	District At Memorial	Fee Simple and Leasehold	N/A	N/A	N/A	N/A
56	Brantley Pines	Fee Simple	Green Up	N/A	N/A	N/A
57	Muse At Midtown	Fee Simple	N/A	N/A	N/A	N/A
58	Verona	Fee Simple	N/A	N/A	N/A	N/A
59	Mansions At Sunset Ridge	Fee Simple	N/A	N/A	N/A	N/A
60	Nexus Apartments	Fee Simple	N/A	N/A	N/A	N/A
61	Cornerstone Crossing Apartments	Fee Simple	N/A	N/A	N/A	N/A
62	Mill At Westside	Fee Simple	N/A	N/A	N/A	N/A
63	Residences At Decker TEL	Fee Simple and Leasehold	N/A	Bank of America, N.A.	Bank of America, N.A.	Strategic Housing Finance Corporation of Travis County
64	Yorba Linda Pines	Fee Simple	N/A	N/A	N/A	N/A
65	Pointe Grand Kingsland East	Fee Simple	N/A	N/A	N/A	N/A
66	Retreat At Germantown	Fee Simple	Green Up	N/A	N/A	N/A

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Appendix A

Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Tax Credit Syndicator Name	Tax Credit Investor Name	Governmental Lender
67	The Palms At Countryside	Fee Simple	N/A	N/A	N/A	N/A
68	Prose Copperfield	Fee Simple	N/A	N/A	N/A	N/A
69	Mystic Pointe	Fee Simple	N/A	N/A	N/A	N/A
70	Forest Oaks	Fee Simple	N/A	N/A	N/A	N/A
71	Cove At Peninsula	Fee Simple	N/A	N/A	N/A	N/A
72	16Ten East Apartments	Fee Simple and Leasehold	N/A	N/A	N/A	N/A
73	Midtown Towers	Fee Simple	N/A	N/A	N/A	N/A
74	Highland Park Apartments	Fee Simple	N/A	N/A	N/A	N/A
75	Hickory Chase	Fee Simple	N/A	N/A	N/A	N/A
76	Madison Shelby Farms Apartments	Fee Simple	N/A	N/A	N/A	N/A
77	Apex Marathon Village	Fee Simple	N/A	N/A	N/A	N/A
78	Cutler Hammock Apartments	Fee Simple	N/A	N/A	N/A	N/A
79	Rancho Hills Apartments	Fee Simple	N/A	N/A	N/A	N/A
80	544 Union	Fee Simple	N/A	N/A	N/A	N/A
81	Governor Square Apartments	Fee Simple	N/A	N/A	N/A	N/A
82	Charleston Luxury Apartment Homes	Fee Simple	N/A	N/A	N/A	N/A
83	Crossroads	Fee Simple	N/A	N/A	N/A	N/A
84	Loop83	Fee Simple	N/A	N/A	N/A	N/A
85	Hidden Oasis	Fee Simple	Green Up	N/A	N/A	N/A
86	The Bend At Broad	Fee Simple	N/A	N/A	N/A	N/A
87	Southridge Apartments	Fee Simple	N/A	N/A	N/A	N/A
88	Park Place At 92nd Apartment Homes	Fee Simple	N/A	N/A	N/A	N/A
89	Somerset Commons	Fee Simple	N/A	N/A	N/A	N/A
90	Bella Vista On Park	Fee Simple	N/A	N/A	N/A	N/A
91	The Strake At Grand Central	Fee Simple	N/A	N/A	N/A	N/A
92	Ovation At Arrowbrook II TEL	Leasehold	N/A	TD Bank, NA	Stratford Arrowbrook II Investors Limited Partnership	Fairfax County Redevelopment And Housing Authority
93	Ovation At Arrowbrook II Taxable Tail	Leasehold	N/A	N/A	N/A	N/A
94	Falls Creek Apartments & Townhomes	Fee Simple	N/A	N/A	N/A	N/A
95	Lake Tonopah	Fee Simple	N/A	N/A	N/A	N/A
96	Crescent Place Apartments	Fee Simple	Green Up	N/A	N/A	N/A
97	Fairways At Lakewood	Fee Simple	N/A	N/A	N/A	N/A
98	The Arbors At Santa Ana	Fee Simple	N/A	N/A	N/A	N/A
99	Reserve At Hamburg	Fee Simple	N/A	N/A	N/A	N/A
100	Emerald Hills Village	Fee Simple	N/A	N/A	N/A	N/A
101	Greens At Westgate	Fee Simple	N/A	N/A	N/A	N/A
102	Springtree Apartments	Fee Simple	N/A	N/A	N/A	N/A
103	Bay Breeze Villas	Fee Simple	N/A	N/A	N/A	N/A
104	The Woods Of Terra Springs	Fee Simple	N/A	N/A	N/A	N/A
105	Orchard Village Apartments	Fee Simple	N/A	N/A	N/A	N/A
106	1010 Dilworth	Fee Simple	N/A	N/A	N/A	N/A
107	Ascant Citrus Park	Fee Simple	Green Up	N/A	N/A	N/A
108	The Harlow Apartments	Fee Simple	N/A	N/A	N/A	N/A
109	Townhouses Of Chesterfield II	Fee Simple	N/A	N/A	N/A	N/A
110	Pangea Hills Apartments	Fee Simple	N/A	N/A	N/A	N/A
111	Columbine Towers	Fee Simple	N/A	N/A	N/A	N/A
112	Jefferson Chase	Fee Simple	N/A	N/A	N/A	N/A
113	Heather Park Apartments	Fee Simple	N/A	N/A	N/A	N/A
114	The Redwoods Apartments	Fee Simple	N/A	N/A	N/A	N/A
115	Atlantic Howell Station	Fee Simple	N/A	N/A	N/A	N/A
116	Agrihood Senior Community TEL	Leasehold	N/A	Enterprise Community Partners, Inc.	Enterprise Housing Partners XXXIV Limited Partnership; Enterprise Housing Partners XXXVII Limited Partnership	California Statewide Communities Development Authority
117	Lake's Edge	Fee Simple	N/A	N/A	N/A	N/A
118	Packard Building	Fee Simple	N/A	N/A	N/A	N/A
119	ARY Place TEL	Fee Simple	N/A	The Alliant Company, LLC	Alliant Tax Credit Fund 116, LP	California Housing Finance Agency
120	Eagle Rock Apartments At Enfield	Fee Simple	N/A	N/A	N/A	N/A
121	Forest Place	Fee Simple	N/A	N/A	N/A	N/A
122	Cutler Riverside Apartments	Fee Simple	N/A	N/A	N/A	N/A
123	Prose Cypress Creek	Fee Simple	N/A	N/A	N/A	N/A
124	Pangea Groves Apartments	Fee Simple	N/A	N/A	N/A	N/A
125	13th And Fir TEL	Leasehold	N/A	Capital One, N.A.	Hudson Big Village LLC	Community Roots Housing
126	Academy Heights Apartments TEL	Fee Simple	N/A	Berkshire Hathaway Inc.	AHP Housing Fund 267, LLC	City of Colorado Springs, Colorado
127	Academy Heights Apartments Taxable Tail	Fee Simple	N/A	N/A	N/A	N/A
128	River Walk Savannah	Fee Simple	N/A	N/A	N/A	N/A
129	Rivington House Portfolio	Leasehold	N/A	N/A	N/A	N/A
130	Pine Brook Place	Fee Simple	N/A	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Tax Credit Syndicator Name	Tax Credit Investor Name	Governmental Lender
131	Geary Courtyard Apartments	Fee Simple	N/A	N/A	N/A	N/A
132	The Reveal TEL	Leasehold	N/A	Local Initiatives Support Corporation	NEF Assignment Corporation	Louisiana Housing Corporation
133	Anderson Hills	Fee Simple	N/A	N/A	N/A	N/A
134	Bayside At Peninsula	Fee Simple	N/A	N/A	N/A	N/A
135	Reserve At Douglasville TEL	Fee Simple	N/A	Bank of America Corporation	Bank of America, N.A.	Housing Authority of Douglas County, Georgia
136	Chestnut Oaks	Fee Simple	N/A	N/A	N/A	N/A
137	Brooksedge	Fee Simple	N/A	N/A	N/A	N/A
138	Union On Lincoln Way	Fee Simple	N/A	N/A	N/A	N/A
139	Orion Elk Grove	Fee Simple	N/A	N/A	N/A	N/A
140	Altitude Apartments II	Fee Simple	N/A	N/A	N/A	N/A
141	The Waterway Apartments	Fee Simple	N/A	N/A	N/A	N/A
142	Heritage Estates At Wells Branch TEL	Fee Simple and Leasehold	N/A	Bank OZK	MPC FED Owen Tech PCFf, LLC	Austin Affordable PFC, Inc.
143	Heritage Estates At Wells Branch Taxable Tail	Fee Simple and Leasehold	N/A	N/A	N/A	N/A
144	Canonbury Square Apartments And Tudor Place Apartments	Fee Simple	N/A	N/A	N/A	N/A
145	The Lakes	Fee Simple	N/A	N/A	N/A	N/A
146	One23 Apartments	Fee Simple	N/A	N/A	N/A	N/A
147	Pangea Fields Apartments	Fee Simple	N/A	N/A	N/A	N/A
148	Abbie Lakes	Fee Simple	N/A	N/A	N/A	N/A
149	Garden Hill Apartments	Fee Simple	Green Up	N/A	N/A	N/A
150	Sunbury Ridge	Fee Simple	N/A	N/A	N/A	N/A
151	Morgan Place	Fee Simple	N/A	N/A	N/A	N/A
152	Pisono Franz	Fee Simple	N/A	N/A	N/A	N/A
153	Spalding Bridge	Fee Simple	N/A	N/A	N/A	N/A
154	HarborOne Apartments	Fee Simple	N/A	N/A	N/A	N/A
155	River Point West	Fee Simple	N/A	N/A	N/A	N/A
156	Royal Palms Manufactured Home And RV Community	Fee Simple	N/A	N/A	N/A	N/A
157	Woodlands Of Denton	Leasehold	Green Up	N/A	N/A	N/A
158	Avalon Villas	Fee Simple	N/A	N/A	N/A	N/A
159	The Edge Of Germantown Apartments	Fee Simple	N/A	N/A	N/A	N/A
160	The Harrison Apartments	Fee Simple	N/A	N/A	N/A	N/A
161	Riverwoods Apartments	Fee Simple	Green Up	N/A	N/A	N/A
162	The Highlands Apartments	Fee Simple	Green Up	N/A	N/A	N/A
163	The Chatelaine	Fee Simple	N/A	N/A	N/A	N/A
164	The Valencia	Fee Simple	N/A	N/A	N/A	N/A
165	Cardiff At Louetta Lakes	Fee Simple and Leasehold	N/A	N/A	N/A	N/A
166	Hightower Apartments	Fee Simple	N/A	N/A	N/A	N/A
167	Willow Trail	Fee Simple	N/A	N/A	N/A	N/A
168	Hubbard Place	Fee Simple	N/A	N/A	N/A	N/A
169	High Ridge Apartments	Fee Simple	N/A	N/A	N/A	N/A
170	Villa Del Rio	Fee Simple	N/A	N/A	N/A	N/A
171	Pangea Prairies Apartments	Fee Simple	N/A	N/A	N/A	N/A
172	The Ridley Apartment Homes	Fee Simple	N/A	N/A	N/A	N/A
173	Littlestone Apartments	Fee Simple	N/A	N/A	N/A	N/A
174	Orchard Grove Village MHC	Fee Simple	N/A	N/A	N/A	N/A
175	Lake Ridge	Fee Simple	N/A	N/A	N/A	N/A
176	Lawrence Park TEL	Fee Simple	N/A	JP Morgan Chase & Co.	Cinnaire Fund for Housing Limited Partnership 40	Michigan State Housing Development Authority
177	The Reserve At Drakes Creek	Fee Simple	N/A	N/A	N/A	N/A
178	Beaver Lake Estates	Fee Simple	N/A	N/A	N/A	N/A
179	Highlands Of Kensington Manor	Fee Simple	N/A	N/A	N/A	N/A
180	Walnut Lake Apartments	Fee Simple	N/A	N/A	N/A	N/A
181	Sienna 37	Fee Simple	N/A	N/A	N/A	N/A
182	Glenwood Apartments	Fee Simple	N/A	N/A	N/A	N/A
183	Residential	Fee Simple	N/A	N/A	N/A	N/A
184	The Residences At Camelback West	Fee Simple	N/A	N/A	N/A	N/A
185	Stone Ridge Apartments	Fee Simple	N/A	N/A	N/A	N/A
186	6309 4th Avenue	Fee Simple	N/A	N/A	N/A	N/A
187	Stratford Villa	Fee Simple	Green Up	N/A	N/A	N/A
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	Fee Simple	N/A	N/A	N/A	N/A
189	Advenir At Lake Charles	Fee Simple	N/A	N/A	N/A	N/A
190	Eagle Crest Apartments	Fee Simple	N/A	N/A	N/A	N/A
191	437 Morris Park Avenue	Fee Simple	N/A	N/A	N/A	N/A
192	1101 Manor Avenue	Fee Simple	N/A	N/A	N/A	N/A
193	Pangea Cedars Apartments	Fee Simple	N/A	N/A	N/A	N/A
194	Southpark Ranch	Leasehold	N/A	N/A	N/A	N/A
195	Pangea Meadows Apartments	Fee Simple	N/A	N/A	N/A	N/A
196	Legacy Place Apartments	Fee Simple	Green Up	N/A	N/A	N/A
197	Pangea Vistas Apartments	Fee Simple	N/A	N/A	N/A	N/A
198	Hampton Court	Fee Simple	N/A	N/A	N/A	N/A
199	Covenant Crossing	Fee Simple	N/A	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Tax Credit Syndicator Name	Tax Credit Investor Name	Governmental Lender
200	Oakmoor Apartments	Fee Simple	N/A	N/A	N/A	N/A
201	Groves Of Delray	Fee Simple	N/A	N/A	N/A	N/A
202	Staten Crossing	Fee Simple	N/A	N/A	N/A	N/A
203	Harcly House Apartments	Fee Simple	N/A	N/A	N/A	N/A
204	Mirasol Village Block A	Leasehold	N/A	FNBC Leasing Corporation	RBC Tax Credit Equity Fund X-11 LP	Housing Authority of the City of Sacramento
205	Mirasol Village Block A Taxable Tail	Leasehold	N/A	N/A	N/A	N/A
206	Jordan Downs Phase S3 Apartments	Leasehold	N/A	N/A	N/A	N/A
207	Glennwood Apartments	Fee Simple	N/A	N/A	N/A	N/A
208	Fort Washington Manor	Fee Simple	N/A	N/A	N/A	N/A
209	Fielder Crossing	Fee Simple	N/A	N/A	N/A	N/A
210	Pangea Vineyards Apartments	Fee Simple	N/A	N/A	N/A	N/A
211	Palomar	Fee Simple	N/A	N/A	N/A	N/A
212	Canyon Oaks	Fee Simple	N/A	N/A	N/A	N/A
213	Eastglen Apartments	Fee Simple	N/A	N/A	N/A	N/A
214	Lenox Cove Apartments	Fee Simple	N/A	N/A	N/A	N/A
215	Somerses Terrace	Fee Simple	N/A	N/A	N/A	N/A
216	Morris Manor Apartments	Fee Simple	N/A	N/A	N/A	N/A
217	Timbercreek Apartments	Fee Simple	Green Up	N/A	N/A	N/A
218	Garden Park Apartments	Fee Simple	N/A	N/A	N/A	N/A
219	University Gardens Apartments	Fee Simple	Green Up	N/A	N/A	N/A
220	La Terraza	Fee Simple	Green Up	N/A	N/A	N/A
221	The Icon At Yorktown	Fee Simple	N/A	N/A	N/A	N/A
222	9-21 Sherman Avenue	Fee Simple	N/A	N/A	N/A	N/A
223	Las Varandas Del Sur Apartments	Fee Simple	N/A	N/A	N/A	N/A
224	Bradley Hills	Fee Simple	N/A	N/A	N/A	N/A
225	Slate Miami	Fee Simple	N/A	N/A	N/A	N/A
226	Ride At RIno	Fee Simple	N/A	N/A	N/A	N/A
227	Highland Court Senior Residences	Fee Simple	N/A	N/A	N/A	N/A
228	Midtown On 1st	Fee Simple	N/A	N/A	N/A	N/A
229	Sweetwater RV Park	Fee Simple	N/A	N/A	N/A	N/A
230	Arabella Apartments	Fee Simple	N/A	N/A	N/A	N/A
231	Flagler Station	Fee Simple	N/A	N/A	N/A	N/A
232	Rock Springs Apartments	Fee Simple	N/A	N/A	N/A	N/A
233	Sheridan Shores	Fee Simple	N/A	N/A	N/A	N/A
234	Stratford Apartments	Fee Simple	N/A	N/A	N/A	N/A
235	Driftwood Apartments	Fee Simple	N/A	N/A	N/A	N/A
236	Gateway At Peerless Apartments And Townhouses	Fee Simple	N/A	N/A	N/A	N/A
237	Skyview Commons	Fee Simple	N/A	N/A	N/A	N/A
238	Legacy At Sedgfield	Fee Simple	N/A	N/A	N/A	N/A
239	Willows At Flemington Junction South	Fee Simple	N/A	N/A	N/A	N/A
240	Coventry Woods TEL	Fee Simple	N/A	JP Morgan Chase & Co.	Cinnaire Fund for Housing Limited Partnership 40	Michigan State Housing Development Authority
241	Champlin Drive Apartments	Fee Simple	N/A	N/A	N/A	N/A
242	The Palms At Camelback West	Fee Simple	N/A	N/A	N/A	N/A
243	340 Third	Fee Simple	N/A	N/A	N/A	N/A
244	Elmcreek Apartments	Fee Simple	N/A	N/A	N/A	N/A
245	Missouri Crossing	Fee Simple	Green Up	N/A	N/A	N/A
246	Haven Arms	Fee Simple	Green Up	N/A	N/A	N/A
247	Hickory Grove	Fee Simple	N/A	N/A	N/A	N/A
248	Magnolia Park	Fee Simple	N/A	N/A	N/A	N/A
249	Madison Glen	Fee Simple	N/A	N/A	N/A	N/A
250	Cypress Meadows	Fee Simple	N/A	N/A	N/A	N/A
251	The Village At Stone Mountain TEL	Fee Simple	N/A	Raymond James Financial, Inc.	Raymond James Housing Opportunities Fund 54 L.L.C.	Housing Authority of the County of DeKalb, Georgia
252	The Henley	Fee Simple	N/A	N/A	N/A	N/A
253	Logger Creek At Parkcenter	Fee Simple	N/A	N/A	N/A	N/A
254	Jardines De La Fuente	Fee Simple	N/A	N/A	N/A	N/A
255	Bone Creek Apartments	Fee Simple	N/A	N/A	N/A	N/A
256	Yale Village Apartments Taxable Tail	Leasehold	N/A	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Tax Credit Syndicator Name	Tax Credit Investor Name	Governmental Lender
257	EKOS Magnolia Oaks	Fee Simple	N/A	Raymond James Tax Credit Fund XX L.L.C.	RJ MT MHP Magnolia Oaks, L.L.C.	Florida Housing Finance Corporation
258	EKOS Magnolia Oaks Taxable Tail	Fee Simple	N/A	N/A	N/A	N/A
259	LC Park Place	Fee Simple	N/A	N/A	N/A	N/A
260	Ashton Walk	Fee Simple	N/A	N/A	N/A	N/A
261	Chase Woods Manor	Fee Simple	N/A	N/A	N/A	N/A
262	FishPond At Corpus Christi TEL	Fee Simple	N/A	PNC Bank	PNC LIHTC Fund 79, LLC	Texas Department of Housing and Community Affairs
263	526 Penn Avenue Apartments	Fee Simple	N/A	N/A	N/A	N/A
264	Pangea Riverside Apartments	Fee Simple	N/A	N/A	N/A	N/A
265	Birch Park TEL	Fee Simple	N/A	JP Morgan Chase & Co.	Cinnaire Fund for Housing Limited Partnership 39	Michigan State Housing Development Authority
266	Valley Creek Apartments	Fee Simple	N/A	N/A	N/A	N/A
267	The Edison	Fee Simple	N/A	N/A	N/A	N/A
268	Shadow Wood Mobile Home Park	Fee Simple	N/A	N/A	N/A	N/A
269	The Delmar Portfolio	Fee Simple	N/A	N/A	N/A	N/A
270	The Landing	Fee Simple	N/A	N/A	N/A	N/A
271	Casas Del Rio Apartments	Fee Simple and Leasehold	N/A	N/A	N/A	N/A
272	West 133rd Street	Fee Simple	N/A	N/A	N/A	N/A
273	5115 The Rising 1/4 a Slavic Village Gateway	Fee Simple	N/A	N/A	N/A	N/A
274	The Retreat At St Andrews	Fee Simple	N/A	N/A	N/A	N/A
275	1387 Realty LLC	Fee Simple	N/A	N/A	N/A	N/A
276	Dian Street Villas	Fee Simple	N/A	N/A	N/A	N/A
277	Hearthside Jonesboro	Fee Simple	N/A	N/A	N/A	N/A
278	Melrose Villas	Fee Simple	Green Up	N/A	N/A	N/A
279	Colonial Place Apartments	Fee Simple	N/A	N/A	N/A	N/A
280	Nob Hill Apartments	Fee Simple	N/A	N/A	N/A	N/A
281	Benjamin Square Apartments	Fee Simple	N/A	N/A	N/A	N/A
282	Pangea Courts Apartments	Fee Simple	N/A	N/A	N/A	N/A
283	461 Alabama Avenue	Fee Simple	N/A	N/A	N/A	N/A
284	Crossroad Commons Taxable Tail	Fee Simple and Leasehold	N/A	N/A	N/A	N/A
285	The Palms Apartments	Fee Simple	N/A	N/A	N/A	N/A
286	1075 Hall Place	Fee Simple	N/A	N/A	N/A	N/A
287	Anthem II	Leasehold	N/A	N/A	N/A	N/A
288	Willows At Rudy Park	Leasehold	N/A	N/A	N/A	N/A
289	Carmichael Apartments	Fee Simple	N/A	N/A	N/A	N/A
290	Wimberly Manor	Leasehold	N/A	N/A	N/A	N/A
291	6627 Crenshaw Boulevard	Fee Simple	N/A	N/A	N/A	N/A
292	Sharswood Phase I	Leasehold	N/A	N/A	N/A	N/A
293	Rivertown Commons Taxable Tail	Fee Simple	N/A	N/A	N/A	N/A
294	430 52nd Street	Fee Simple	N/A	N/A	N/A	N/A
295	Avanti At Emerald Point	Fee Simple	N/A	N/A	N/A	N/A
296	Amberlake Apartments	Fee Simple	N/A	N/A	N/A	N/A
297	Valley Oaks Apartments	Fee Simple	N/A	N/A	N/A	N/A
298	Cashin's Field	Fee Simple	N/A	N/A	N/A	N/A
299	The Flats At Walker And Reed	Fee Simple	N/A	N/A	N/A	N/A
300	3417-3427 West Drummond Place	Fee Simple	N/A	N/A	N/A	N/A
301	Washington Village Apartment Homes	Fee Simple	N/A	N/A	N/A	N/A
302	Crestwood Apartments	Fee Simple	N/A	N/A	N/A	N/A
303	The Heritage At Bayou Grande I (1/4 Millennium Studios Phase I)	Leasehold	N/A	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Tax Credit Syndicator Name	Tax Credit Investor Name	Governmental Lender
304	Forestdale Meadows	Fee Simple	N/A	N/A	N/A	N/A
305	Lenox Place Taxable Tail	Fee Simple	N/A	N/A	N/A	N/A
306	Via Sana	Leasehold	N/A	N/A	N/A	N/A
307	Courtyard Cottages	Fee Simple	N/A	N/A	N/A	N/A
308	Bedford Square Apartments	Fee Simple	N/A	N/A	N/A	N/A
309	1898 Harrison Avenue	Fee Simple	N/A	N/A	N/A	N/A
310	Pines At Allen Street	Fee Simple	N/A	N/A	N/A	N/A
311	Wood Creek Manor Apartments	Fee Simple	N/A	N/A	N/A	N/A
312	Homeward Central Harlem	Fee Simple	N/A	N/A	N/A	N/A
313	The Heritage At Bayou Grande II	Leasehold	N/A	N/A	N/A	N/A
314	East Lake Apartments	Fee Simple	N/A	N/A	N/A	N/A
315	Hudson Apartments	Fee Simple	N/A	N/A	N/A	N/A
316	Ashton Park	Fee Simple	N/A	N/A	N/A	N/A
317	Park Avenue Apartments	Fee Simple	N/A	N/A	N/A	N/A
318	Magic Manor Apartments	Fee Simple	N/A	N/A	N/A	N/A
319	3350 S Grant St Apartments	Fee Simple	N/A	N/A	N/A	N/A
320	Park Avenue Townhomes	Fee Simple	N/A	N/A	N/A	N/A
321	Wayne Place II	Fee Simple	N/A	N/A	N/A	N/A
322	7419-35 S Colfax Ave	Fee Simple	N/A	N/A	N/A	N/A
323	Sugar Hill Apartments	Fee Simple	N/A	N/A	N/A	N/A
324	Liberty Square Phase One Taxable Tail	Leasehold	N/A	N/A	N/A	N/A
325	Franklin Park Apartments Taxable Tail	Fee Simple and Leasehold	N/A	N/A	N/A	N/A
326	Mt. Washington Square Apartments	Fee Simple	N/A	N/A	N/A	N/A
327	Union Pines Taxable Tail	Fee Simple	N/A	N/A	N/A	N/A
328	Augustus, Curry, And Maxine Apartments	Fee Simple	N/A	N/A	N/A	N/A
329	Colony Gardens Apartments	Fee Simple	N/A	N/A	N/A	N/A
330	Lexington Apartments	Fee Simple	N/A	N/A	N/A	N/A
331	Sunrise Gardens Senior Apartments	Fee Simple	N/A	N/A	N/A	N/A
332	6700 S Chappel Ave	Fee Simple	N/A	N/A	N/A	N/A
333	Curtis Homes TEL	Fee Simple	N/A	PNC Bank, N.A.	PNC LIHTC Fund 79, LLC	Kansas Development Finance Authority
334	2445 E 72nd St	Fee Simple	N/A	N/A	N/A	N/A
335	4024 Ursula Avenue	Fee Simple	N/A	N/A	N/A	N/A
336	Courtyard On Hogan	Fee Simple	N/A	N/A	N/A	N/A
337	3333 S Grant St Apartments	Fee Simple	N/A	N/A	N/A	N/A
338	Saint Key Apartments	Fee Simple	N/A	N/A	N/A	N/A
339	Winter Street Apartments	Fee Simple	N/A	N/A	N/A	N/A
340	Heritage At Church Ranch Taxable Tail	Fee Simple	N/A	N/A	N/A	N/A
341	Belle Haven Townhomes	Fee Simple	N/A	N/A	N/A	N/A
342	Violet Meadows	Fee Simple	N/A	N/A	N/A	N/A
343	Robinson Flats Taxable Tail	Fee Simple and Leasehold	N/A	N/A	N/A	N/A
344	3209 Massachusetts Avenue SE	Fee Simple	N/A	N/A	N/A	N/A
345	Yellowstone Apartments	Fee Simple	N/A	N/A	N/A	N/A
346	Garrison Townhomes	Fee Simple	N/A	N/A	N/A	N/A
347	Leigland Apartments	Fee Simple	N/A	N/A	N/A	N/A
348	Pueblo West Apartments	Fee Simple	N/A	N/A	N/A	N/A
349	4078 South Muirfield Road	Fee Simple	N/A	N/A	N/A	N/A
350	Willows At Berlin	Fee Simple	N/A	N/A	N/A	N/A
351	Norway Apartments	Fee Simple	N/A	N/A	N/A	N/A
352	836 - 840 Jackson Ave	Fee Simple	N/A	N/A	N/A	N/A
353	Art Building Apartments	Fee Simple	N/A	N/A	N/A	N/A
354	Travis Villas Apartments	Fee Simple	N/A	N/A	N/A	N/A
355	906-910 Hyde Park Avenue	Fee Simple	N/A	N/A	N/A	N/A
356	Burnside Avenue 754-762	Fee Simple	N/A	N/A	N/A	N/A
357	1425 Northwest 19th Avenue Apartments	Fee Simple	N/A	N/A	N/A	N/A
358	776 Main Street	Fee Simple	N/A	N/A	N/A	N/A
359	3507 Broadway	Fee Simple	N/A	N/A	N/A	N/A
360	1013 Chandler Ave	Fee Simple	N/A	N/A	N/A	N/A
361	510-514 Clinton Avenue	Fee Simple	N/A	N/A	N/A	N/A
362	Hershey Mellow Apartments	Fee Simple	N/A	N/A	N/A	N/A
363	509 Beryl Street	Fee Simple	N/A	N/A	N/A	N/A
364	1017 Chandler Ave	Fee Simple	N/A	N/A	N/A	N/A
365	Oakmont Apartments	Fee Simple	N/A	N/A	N/A	N/A
366	1031 Charles St	Fee Simple	N/A	N/A	N/A	N/A
367	Allen House	Fee Simple	N/A	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Title Vesting (Fee/Leasehold)	Green Advantage®	Tax Credit Syndicator Name	Tax Credit Investor Name	Governmental Lender
368	Cottage Street Lofts	Fee Simple	N/A	N/A	N/A	N/A
369	2401 G Street Apartments	Fee Simple	N/A	N/A	N/A	N/A
370	1237 Citrus Ave	Fee Simple	N/A	N/A	N/A	N/A
371	McLeRoy Portfolio - Wellington Apartments	Fee Simple	N/A	N/A	N/A	N/A
372	The Flats At 2109 Taxable Tail	Fee Simple	N/A	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Fiscal Agent Name	Sponsor Name	Type of Regulatory Agreement(s)
1	LTF-004 Loan #1	N/A	N/A	N/A
2	LTF-004 Loan #2	N/A	N/A	N/A
	Cortland MacArthur			N/A
	Cortland Sugarloaf			N/A
	Cortland Brighton Bay			N/A
	Cortland Holcomb Bridge			N/A
	Cortland On Coyote Ridge			N/A
	Cortland On Cherry Creek			N/A
	The Flats At Westover Hills			N/A
	Cortland Walnut Hill			N/A
	Cortland Westshore			N/A
	Cortland North Dallas			N/A
	Cortland At RTP			N/A
	Cortland Mirror Lake			N/A
	Cortland Lake Lotus			N/A
	Cortland Balgate			N/A
	Cortland Bermuda Lake			N/A
	Cortland Viridian			N/A
3	Foxchase	N/A	N/A	HAP Contract
4	Stoneridge At Mark Center Apartment Homes	N/A	N/A	N/A
5	Vantis Apartments	N/A	N/A	LURA
6	Barrington Lakes	N/A	N/A	N/A
7	Villa Del Sol	N/A	N/A	N/A
8	The Boardwalk At Westlake	N/A	N/A	N/A
9	Flats 8300	N/A	N/A	LURA
10	The Rylan	N/A	N/A	LURA
11	The Edmund	N/A	N/A	LURA
12	AMLI Doral	N/A	N/A	N/A
13	AMLI Spanish Hills	N/A	N/A	LURA
14	The Paragon	N/A	N/A	N/A
15	Highgrove Apartments	N/A	N/A	N/A
16	Avana Portico	N/A	N/A	N/A
17	Chesapeake Commons Apartments	N/A	N/A	N/A
18	Silver Spring Station	N/A	N/A	N/A
19	Indigo Apartment Homes	N/A	N/A	N/A
20	The Residences At Falcon North	N/A	N/A	N/A
21	Bristol Station Apartments	N/A	N/A	N/A
22	Steeplechase Apartment Homes	N/A	N/A	N/A
23	Clrq 5100	N/A	N/A	N/A
24	Country Club Apartments	N/A	N/A	N/A
25	The Courtney At Universal Boulevard	N/A	N/A	N/A
26	Viridian	N/A	N/A	N/A
27	The SoLA	N/A	N/A	N/A
28	Sandalwood Apartments	N/A	N/A	N/A
29	Spark Charlottesville	N/A	N/A	N/A
30	Toscana Apartment Homes	N/A	N/A	LURA
31	Westerlee Apartments	N/A	N/A	N/A
32	Nordhaus	N/A	N/A	N/A
33	Parkway Townhomes	N/A	N/A	N/A
34	Vantage Oak Park	N/A	N/A	N/A
35	Solaris	N/A	N/A	LURA; LURA
36	The Falls At Canyon Rim	N/A	N/A	N/A
37	Water View Village	N/A	N/A	N/A
38	West Springfield Terrace	N/A	N/A	N/A
39	The Meridian South	N/A	N/A	N/A
40	St. Mary's Landing Apartments	N/A	N/A	N/A
41	Cortland Harbour Cove Apartments	N/A	N/A	N/A
42	Avana Matthews	N/A	N/A	N/A
43	Domain At Midtown Park	N/A	N/A	LURA; Tax Abatement
44	Wakaba LA	N/A	N/A	N/A
45	Grayson Lofts	N/A	N/A	LURA
46	Advenir At Del Arte	N/A	N/A	N/A
47	Prairie Winds Apartments	N/A	N/A	N/A
48	Wildreed Apartments	N/A	N/A	N/A
49	The Willows Apartments	N/A	N/A	N/A
50	Reserve At Abbie Lakes	N/A	N/A	N/A
51	The Commons And Lofts At Innovation Center	N/A	N/A	N/A
52	Rochester Club Apartments	N/A	N/A	N/A
53	Altitude Apartments I	N/A	N/A	LURA
54	The Cape At Savona Point	N/A	N/A	N/A
55	District At Memorial	N/A	N/A	LURA; Tax Abatement
56	Brantley Pines	N/A	N/A	N/A
57	Muse At Midtown	N/A	N/A	N/A
58	Verona	N/A	N/A	N/A
59	Mansions At Sunset Ridge	N/A	N/A	N/A
60	Nexus Apartments	N/A	N/A	N/A
61	Cornerstone Crossing Apartments	N/A	N/A	N/A
62	Mill At Westside	N/A	N/A	N/A
63	Residences At Decker TEL	BOKF, NA	NRP Holdings LLC; NRP Contractors LLC; NRP Investments LLC; NRP Contractors II LLC	TEL/Bond; LIHTC; Tax Abatement
64	Yorba Linda Pines	N/A	N/A	N/A
65	Pointe Grand Kingsland East	N/A	N/A	N/A
66	Retreat At Germantown	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Fiscal Agent Name	Sponsor Name	Type of Regulatory Agreement(s)
67	The Palms At Countryside	N/A	N/A	N/A
68	Prose Copperfield	N/A	N/A	N/A
69	Mystic Pointe	N/A	N/A	N/A
70	Forest Oaks	N/A	N/A	N/A
71	Cove At Peninsula	N/A	N/A	N/A
72	16Ten East Apartments	N/A	N/A	LURA
73	Midtown Towers	N/A	N/A	N/A
74	Highland Park Apartments	N/A	N/A	N/A
75	Hickory Chase	N/A	N/A	N/A
76	Madison Shelby Farms Apartments	N/A	N/A	N/A
77	Apex Marathon Village	N/A	N/A	N/A
78	Cutler Hammock Apartments	N/A	N/A	LURA; LURA; LIHTC; Tax Abatement
79	Rancho Hills Apartments	N/A	N/A	N/A
80	544 Union	N/A	N/A	Tax Abatement
81	Governor Square Apartments	N/A	N/A	N/A
82	Charleston Luxury Apartment Homes	N/A	N/A	N/A
83	Crossroads	N/A	N/A	LURA
84	Loop83	N/A	N/A	LURA; LURA
85	Hidden Oasis	N/A	N/A	N/A
86	The Bend At Broad	N/A	N/A	N/A
87	Southridge Apartments	N/A	N/A	N/A
88	Park Place At 92nd Apartment Homes	N/A	N/A	N/A
89	Somerset Commons	N/A	N/A	LURA; Tax Abatement
90	Bella Vista On Park	N/A	N/A	N/A
91	The Strake At Grand Central	N/A	N/A	N/A
92	Ovation At Arrowbrook II TEL	The Bank Of New York Mellon Trust Company, N.A.	SCG Development Partners, LLC	TEL/Bond; LIHTC; LURA
93	Ovation At Arrowbrook II Taxable Tail	N/A	N/A	TEL/Bond; LIHTC; LURA
94	Falls Creek Apartments & Townhomes	N/A	N/A	N/A
95	Lake Tonopah	N/A	N/A	LURA
96	Crescent Place Apartments	N/A	N/A	N/A
97	Fairways At Lakewood	N/A	N/A	N/A
98	The Arbors At Santa Ana	N/A	N/A	LURA
99	Reserve At Hamburg	N/A	N/A	N/A
100	Emerald Hills Village	N/A	N/A	N/A
101	Greens At Westgate	N/A	N/A	N/A
102	Springtree Apartments	N/A	N/A	N/A
103	Bay Breeze Villas	N/A	N/A	N/A
104	The Woods Of Terra Springs	N/A	N/A	N/A
105	Orchard Village Apartments	N/A	N/A	N/A
106	1010 Dilworth	N/A	N/A	N/A
107	Ascend Citrus Park	N/A	N/A	N/A
108	The Harlow Apartments	N/A	N/A	N/A
109	Townhouses Of Chesterfield II	N/A	N/A	N/A
110	Pangea Hills Apartments	N/A	N/A	N/A
111	Columbine Towers	N/A	N/A	LURA; LURA; LURA; LURA; HAP Contract
112	Jefferson Chase	N/A	N/A	N/A
113	Heather Park Apartments	N/A	N/A	N/A
114	The Redwoods Apartments	N/A	N/A	N/A
115	Atlantic Howell Station	N/A	N/A	N/A
116	Agrihood Senior Community TEL	Wilmington Trust, National Association	Core Affordable Housing, LLC	TEL/Bond; LIHTC Application; LURA; LURA; LURA; LURA; HAP Contract; Tax Abatement
117	Lake's Edge	N/A	N/A	N/A
118	Packard Building	N/A	N/A	N/A
119	ARY Place TEL	U.S. Bank Trust Company, National Association	Cyrus Youssefi, C.F.Y. Development, Inc.	TEL/Bond; LIHTC Application; LURA; LURA; Tax Abatement
120	Eagle Rock Apartments At Enfield	N/A	N/A	LURA
121	Forest Place	N/A	N/A	N/A
122	Cutler Riverside Apartments	N/A	N/A	LURA; LIHTC; Tax Abatement; LURA
123	Prose Cypress Creek	N/A	N/A	N/A
124	Pangea Groves Apartments	N/A	N/A	N/A
125	13th And Fir TEL	U.S. Bank Trust Company, National Association	Community Roots Housing; Seattle Chinatown-International District Preservation and Development Authority	TEL/Bond; LIHTC; LURA; LURA; HUD Use; HAP Contract; Tax Abatement
126	Academy Heights Apartments TEL	Zions Bancorporation, National Association	Walter O. Grodahl, III	TEL/Bond; LIHTC; LURA; Tax Abatement
127	Academy Heights Apartments Taxable Tail	N/A	N/A	TEL/Bond; LIHTC; LURA; Tax Abatement
128	River Walk Savannah	N/A	N/A	N/A
129	Rivington House Portfolio	N/A	N/A	N/A
130	Pine Brook Place	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Fiscal Agent Name	Sponsor Name	Type of Regulatory Agreement(s)
131	Geary Courtyard Apartments	N/A	N/A	LURA
132	The Reveal TEL	Hancock Whitney Bank	Commonwealth Development Corporation of America	TEL/Bond; LIHTC; LURA; LURA; HAP Contract; Tax Abatement
133	Anderson Hills	N/A	N/A	N/A
134	Bayside At Peninsula	N/A	N/A	N/A
135	Reserve At Douglasville TEL	U.S. Bank Trust Company, National Association	Pivotal Housing Partners LLC	TEL/Bond; LIHTC
136	Chestnut Oaks	N/A	N/A	N/A
137	Brookside	N/A	N/A	N/A
138	Union On Lincoln Way	N/A	N/A	Tax Abatement
139	Orion Elk Grove	N/A	N/A	N/A
140	Altitude Apartments II	N/A	N/A	LURA
141	The Waterway Apartments	N/A	N/A	N/A
142	Heritage Estates At Wells Branch TEL	BOKF, NA	Monarch Private Investments, LLC; Hill Tide Development, LLC; Generation Housing Partners, LLC; Robert W. Long; Adrian Iglesias; Christopher Applequist	TEL/Bond; LIHTC; LURA; Tax Abatement
143	Heritage Estates At Wells Branch Taxable Tail	N/A	N/A	TEL/Bond; LIHTC; LURA; Tax Abatement
144	Canonbury Square Apartments And Tudor Place Apartments	N/A	N/A	N/A
145	The Lakes	N/A	N/A	N/A
146	One23 Apartments	N/A	N/A	N/A
147	Pangea Fields Apartments	N/A	N/A	N/A
148	Abbie Lakes	N/A	N/A	N/A
149	Garden Hill Apartments	N/A	N/A	N/A
150	Sunbury Ridge	N/A	N/A	N/A
151	Morgan Place	N/A	N/A	N/A
152	Prospect Franz	N/A	N/A	N/A
153	Spalding Bridge	N/A	N/A	N/A
154	HarborOne Apartments	N/A	N/A	N/A
155	River Point West	N/A	N/A	LURA
156	Royal Palms Manufactured Home And RV Community	N/A	N/A	N/A
157	Woodlands Of Denton	N/A	N/A	LURA
158	Avalon Villas	N/A	N/A	N/A
159	The Edge Of Germantown Apartments	N/A	N/A	N/A
160	The Harrison Apartments	N/A	N/A	N/A
161	Riverwoods Apartments	N/A	N/A	N/A
162	The Highlands Apartments	N/A	N/A	N/A
163	The Chatelaine	N/A	N/A	N/A
164	The Valencia	N/A	N/A	N/A
165	Cardiff At Louetta Lakes	N/A	N/A	LURA; Tax Abatement
166	Hightower Apartments	N/A	N/A	N/A
167	Willow Trail	N/A	N/A	N/A
168	Hubbard Place	N/A	N/A	N/A
169	High Ridge Apartments	N/A	N/A	LIHTC; LURA; LURA; HAP Contract; Tax Abatement
170	Villa Del Rio	N/A	N/A	N/A
171	Pangea Prairies Apartments	N/A	N/A	N/A
172	The Ridley Apartment Homes	N/A	N/A	N/A
173	Littlestone Apartments	N/A	N/A	N/A
174	Orchard Grove Village MHC	N/A	N/A	N/A
175	Lake Ridge	N/A	N/A	N/A
176	Lawrence Park TEL	The Huntington National Bank	L+M Fund Management LLC; Sena Affordable Communities LLC; Ginosko Development Company; L+M Impact Management LLC	TEL/Bond; LIHTC; LIHTC Application; LURA; HAP Contract; Tax Abatement
177	The Reserve At Drakes Creek	N/A	N/A	N/A
178	Beaver Lake Estates	N/A	N/A	N/A
179	Highlands Of Kensington Manor	N/A	N/A	N/A
180	Walnut Lake Apartments	N/A	N/A	N/A
181	Sienna 37	N/A	N/A	N/A
182	Glenwood Apartments	N/A	N/A	N/A
183	Residential	N/A	N/A	N/A
184	The Residences At Camelback West	N/A	N/A	N/A
185	Stone Ridge Apartments	N/A	N/A	N/A
186	6309 4th Avenue	N/A	N/A	LIHTC; LURA; LURA; HAP Contract; Tax Abatement
187	Stratford Villa	N/A	N/A	N/A
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	N/A	N/A	N/A
189	Advenir At Lake Charles	N/A	N/A	N/A
190	Eagle Crest Apartments	N/A	N/A	N/A
191	437 Morris Park Avenue	N/A	N/A	Tax Abatement
192	1101 Manor Avenue	N/A	N/A	N/A
193	Pangea Cedars Apartments	N/A	N/A	N/A
194	Southpark Ranch	N/A	N/A	LIHTC; Tax Abatement
195	Pangea Meadows Apartments	N/A	N/A	N/A
196	Legacy Place Apartments	N/A	N/A	N/A
197	Pangea Vistas Apartments	N/A	N/A	N/A
198	Hampton Court	N/A	N/A	N/A
199	Covenant Crossing	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Fiscal Agent Name	Sponsor Name	Type of Regulatory Agreement(s)
200	Oakmoor Apartments	N/A	N/A	LURA; LIHTC
201	Groves Of Delray	N/A	N/A	LIHTC; LIHTC; LURA; LURA; Tax Abatement
202	Staten Crossing	N/A	N/A	N/A
203	Harclay House Apartments	N/A	N/A	N/A
204	Mirasol Village Block A	U.S. Bank Trust Company, National Association	MBA Properties, Inc.; McCormack Baron Salazar, Inc.	TELBond; LIHTC Application; LURA; LURA; LURA; LURA; LURA; HAP Contract; Tax Abatement
205	Mirasol Village Block A Taxable Tail	N/A	N/A	TELBond; LIHTC Application; LURA; LURA; LURA; LURA; LURA; HAP Contract; Tax Abatement
206	Jordan Downs Phase S3 Apartments	N/A	N/A	LIHTC Application; LURA; LURA; LURA; RAD HAP Use; HAP Contract; HAP Contract; Tax Abatement
207	Glennwood Apartments	N/A	N/A	N/A
208	Fort Washington Manor	N/A	N/A	Tax Abatement; LURA; LURA; LURA; LIHTC
209	Fielder Crossing	N/A	N/A	N/A
210	Pangea Vineyards Apartments	N/A	N/A	N/A
211	Palomar	N/A	N/A	LURA
212	Canyon Oaks	N/A	N/A	N/A
213	Eastglen Apartments	N/A	N/A	LIHTC
214	Lenox Cove Apartments	N/A	N/A	Tax Abatement
215	Somerset Terrace	N/A	N/A	N/A
216	Morris Manor Apartments	N/A	N/A	LURA; LIHTC Application; HUD Use; HAP Contract; Tax Abatement
217	Timbercreek Apartments	N/A	N/A	N/A
218	Garden Park Apartments	N/A	N/A	N/A
219	University Gardens Apartments	N/A	N/A	N/A
220	La Terraza	N/A	N/A	LIHTC; LURA
221	The Icon At Yorktown	N/A	N/A	N/A
222	9-21 Sherman Avenue	N/A	N/A	LURA; Tax Abatement
223	Las Varandas Del Sur Apartments	N/A	N/A	N/A
224	Bradley Hills	N/A	N/A	N/A
225	Slate Miami	N/A	N/A	LIHTC Application; LURA; LURA
226	Ride At RiNo	N/A	N/A	N/A
227	Highland Court Senior Residences	N/A	N/A	LIHTC
228	Midtown On 1st	N/A	N/A	N/A
229	Sweetwater RV Park	N/A	N/A	N/A
230	Arabella Apartments	N/A	N/A	N/A
231	Flagler Station	N/A	N/A	LIHTC; LURA; LURA; LURA
232	Rock Springs Apartments	N/A	N/A	N/A
233	Sheridan Shores	N/A	N/A	N/A
234	Stratford Apartments	N/A	N/A	N/A
235	Driftwood Apartments	N/A	N/A	N/A
236	Gateway At Peerless Apartments And Townhouses	N/A	N/A	LURA; LURA; LURA; LIHTC; HAP Contract; HAP Contract; Tax Abatement
237	Skyview Commons	N/A	N/A	N/A
238	Legacy At Sedgefield	N/A	N/A	N/A
239	Willows At Flemington Junction South	N/A	N/A	LIHTC; Tax Abatement
240	Coventry Woods TEL	The Huntington National Bank	Ginosko Development Company; L+M Fund Management LLC; L+M Impact Management LLC; Sena Affordable Communities LLC	TELBond; LIHTC; LIHTC Application; LURA; HAP Contract; Tax Abatement
241	Champlin Drive Apartments	N/A	N/A	LIHTC; LIHTC; LURA; LURA
242	The Palms At Camelback West	N/A	N/A	N/A
243	340 Third	N/A	N/A	N/A
244	Elm Creek Apartments	N/A	N/A	LIHTC
245	Missouri Crossing	N/A	N/A	LIHTC; LURA; LURA
246	Haven Arms	N/A	N/A	N/A
247	Hickory Grove	N/A	N/A	N/A
248	Magnolia Park	N/A	N/A	LIHTC
249	Madison Glen	N/A	N/A	LIHTC
250	Cypress Meadows	N/A	N/A	LIHTC
251	The Village At Stone Mountain TEL	U.S. Bank National Association	Allan Rappuhn; Hill Tide Development, LLC	TELBond; LIHTC
252	The Henley	N/A	N/A	N/A
253	Logger Creek At Parkcenter	N/A	N/A	N/A
254	Jardines De La Fuente	N/A	N/A	LIHTC; Tax Abatement
255	Bone Creek Apartments	N/A	N/A	N/A
256	Yale Village Apartments Taxable Tail	N/A	N/A	TELBond; LIHTC; LIHTC Application; HUD Use; HAP Contract; Tax Abatement

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Loan No. / Property No.	Property Name	Fiscal Agent Name	Sponsor Name	Type of Regulatory Agreement(s)
257	EKOS Magnolia Oaks	U.S. Bank Trust Company, National Association	MHP Developers, LLC	TEL/Bond; LIHTC Application; LURA
258	EKOS Magnolia Oaks Taxable Tail	N/A	N/A	TEL/Bond; LIHTC Application; LURA
259	LC Park Place	N/A	N/A	N/A
260	Ashton Walk	N/A	N/A	LIHTC
261	Chase Woods Manor	N/A	N/A	N/A
262	FishPond At Corpus Christi TEL	BOKF, NA	David Fournier	TEL/Bond; LIHTC; LURA; LURA; HUD Use; HAP Contract
263	526 Penn Avenue Apartments	N/A	N/A	N/A
264	Pangea Riverside Apartments	N/A	N/A	N/A
265	Birch Park TEL	The Huntington National Bank	Ginosko Development Company; L+M Fund Management LLC; L+M Impact Management LLC; Sena Affordable Communities LLC	TEL/Bond; LIHTC; LIHTC Application; LURA; HAP Contract; Tax Abatement
266	Valley Creek Apartments	N/A	N/A	N/A
267	The Edison	N/A	N/A	N/A
268	Shadow Wood Mobile Home Park	N/A	N/A	N/A
269	The Delmar Portfolio	N/A	N/A	N/A
270	The Landing	N/A	N/A	LIHTC
271	Casas Del Rio Apartments	N/A	N/A	HAP Contract; HUD Use; LURA; LIHTC Application
272	West 133rd Street	N/A	N/A	N/A
273	5115 The Rising I/k/a Slavic Village Gateway	N/A	N/A	LIHTC; LURA; LURA; HAP Contract; HAP Contract; Tax Abatement
274	The Retreat At St Andrews	N/A	N/A	LURA; Tax Abatement
275	1387 Realty LLC	N/A	N/A	N/A
276	Dian Street Villas	N/A	N/A	LIHTC; LURA
277	Hearthside Jonesboro	N/A	N/A	LIHTC
278	Melrose Villas	N/A	N/A	LIHTC; LURA; LURA
279	Colonial Place Apartments	N/A	N/A	N/A
280	Nob Hill Apartments	N/A	N/A	N/A
281	Benjamin Square Apartments	N/A	N/A	HUD Use; LURA; HAP Contract; Tax Abatement
282	Pangea Courts Apartments	N/A	N/A	N/A
283	461 Alabama Avenue	N/A	N/A	LIHTC; HAP Contract; Tax Abatement
284	Crossroad Commons Taxable Tail	N/A	N/A	TEL/Bond; LIHTC; Tax Abatement
285	The Palms Apartments	N/A	N/A	N/A
286	1075 Hall Place	N/A	N/A	N/A
287	Anthem II	N/A	N/A	Tax Abatement; HAP Contract; LIHTC
288	Willows At Rudy Park	N/A	N/A	LIHTC; HAP Contract; Tax Abatement
289	Carmichael Apartments	N/A	N/A	N/A
290	Wimberly Manor	N/A	N/A	LIHTC
291	6627 Crenshaw Boulevard	N/A	N/A	N/A
292	Sharswood Phase I	N/A	N/A	LIHTC; HAP Contract; LURA; RAD HAP Use; LURA; Tax Abatement
293	Rivertown Commons Taxable Tail	N/A	N/A	TEL/Bond; LIHTC; LIHTC Application; LURA; LURA; HUD Use; HAP Contract
294	430 52nd Street	N/A	N/A	N/A
295	Avanti At Emerald Point	N/A	N/A	LIHTC
296	Amberlake Apartments	N/A	N/A	N/A
297	Valley Oaks Apartments	N/A	N/A	N/A
298	Cashin's Field	N/A	N/A	LIHTC Application; LURA; LURA; HAP Contract; Tax Abatement
299	The Flats At Walker And Reed	N/A	N/A	N/A
300	3417-3427 West Drummond Place	N/A	N/A	N/A
301	Washington Village Apartment Homes	N/A	N/A	LIHTC; HAP Contract; Tax Abatement
302	Crestwood Apartments	N/A	N/A	N/A
303	The Heritage At Bayou Grande I (f/k/a Millennium Studios Phase I)	N/A	N/A	LIHTC; LURA; HAP Contract; Tax Abatement

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Loan No. / Property No.	Property Name	Fiscal Agent Name	Sponsor Name	Type of Regulatory Agreement(s)
304	Forestdale Meadows	N/A	N/A	LIHTC; LURA
305	Lenox Place Taxable Tail	N/A	N/A	TELBond; LIHTC Application; LURA; HUD Use; HAP Contract; Tax Abatement
306	Via Sana	N/A	N/A	LIHTC; LURA; HAP Contract; Tax Abatement
307	Courtyard Cottages	N/A	N/A	N/A
308	Bedford Square Apartments	N/A	N/A	N/A
309	1898 Harrison Avenue	N/A	N/A	LURA; Tax Abatement
310	Pines At Allen Street	N/A	N/A	LIHTC; Tax Abatement
311	Wood Creek Manor Apartments	N/A	N/A	N/A
312	Homeward Central Harlem	N/A	N/A	LIHTC; LURA; LURA; HAP Contract; Tax Abatement
313	The Heritage At Bayou Grande II	N/A	N/A	LIHTC; LURA; LURA; HAP Contract; Tax Abatement
314	East Lake Apartments	N/A	N/A	LIHTC Application; Tax Abatement
315	Hudson Apartments	N/A	N/A	HUD Use
316	Ashton Park	N/A	N/A	N/A
317	Park Avenue Apartments	N/A	N/A	N/A
318	Magic Manor Apartments	N/A	N/A	N/A
319	3350 S Grant St Apartments	N/A	N/A	N/A
320	Park Avenue Townhomes	N/A	N/A	N/A
321	Wayne Place II	N/A	N/A	N/A
322	7419-35 S Colfax Ave	N/A	N/A	N/A
323	Sugar Hill Apartments	N/A	N/A	N/A
324	Liberty Square Phase One Taxable Tail	N/A	N/A	TELBond; LIHTC; LURA; LURA; LURA; LURA; LURA; LURA
325	Franklin Park Apartments Taxable Tail	N/A	N/A	TELBond; LIHTC; LIHTC; Tax Abatement
326	Mt. Washington Square Apartments	N/A	N/A	N/A
327	Union Pines Taxable Tail	N/A	N/A	TELBond; LIHTC; LIHTC Application; HAP Contract; Tax Abatement
328	Augustus, Curry, And Maxine Apartments	N/A	N/A	N/A
329	Colony Gardens Apartments	N/A	N/A	N/A
330	Lexington Apartments	N/A	N/A	N/A
331	Sunrise Gardens Senior Apartments	N/A	N/A	HAP Contract
332	6700 S Chappel Ave	N/A	N/A	N/A
333	Curtis Homes TEL	UMB Bank, N.A.	Topeka Housing Authority; THA, Inc.	LIHTC; TELBond; HAP Contract
334	2445 E 72nd St	N/A	N/A	N/A
335	4024 Ursula Avenue	N/A	N/A	N/A
336	Courtyard On Hogan	N/A	N/A	N/A
337	3333 S Grant St Apartments	N/A	N/A	N/A
338	Saint Key Apartments	N/A	N/A	N/A
339	Winter Street Apartments	N/A	N/A	N/A
340	Heritage At Church Ranch Taxable Tail	N/A	N/A	TELBond; LIHTC; HAP Contract; Tax Abatement
341	Belle Haven Townhomes	N/A	N/A	N/A
342	Violet Meadows	N/A	N/A	N/A
343	Robinson Flats Taxable Tail	N/A	N/A	TELBond; LIHTC; HAP Contract; Tax Abatement
344	3209 Massachusetts Avenue SE	N/A	N/A	N/A
345	Yellowstone Apartments	N/A	N/A	N/A
346	Garrison Townhomes	N/A	N/A	N/A
347	Leigland Apartments	N/A	N/A	N/A
348	Pueblo West Apartments	N/A	N/A	N/A
349	4078 South Muirfield Road	N/A	N/A	N/A
350	Willows At Berlin	N/A	N/A	LIHTC; LURA
351	Norway Apartments	N/A	N/A	N/A
352	836 - 840 Jackson Ave	N/A	N/A	N/A
353	Art Building Apartments	N/A	N/A	N/A
354	Travis Villas Apartments	N/A	N/A	N/A
355	906-910 Hyde Park Avenue	N/A	N/A	N/A
356	Burnside Avenue 754-762	N/A	N/A	N/A
357	1425 Northwest 19th Avenue Apartments	N/A	N/A	N/A
358	776 Main Street	N/A	N/A	N/A
359	3507 Broadway	N/A	N/A	N/A
360	1013 Chandler Ave	N/A	N/A	N/A
361	510-514 Clinton Avenue	N/A	N/A	N/A
362	Hershey Mellow Apartments	N/A	N/A	N/A
363	509 Beryl Street	N/A	N/A	N/A
364	1017 Chandler Ave	N/A	N/A	N/A
365	Oakmont Apartments	N/A	N/A	N/A
366	1031 Charles St	N/A	N/A	N/A
367	Allen House	N/A	N/A	N/A

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Loan No. / Property No.	Property Name	Fiscal Agent Name	Sponsor Name	Type of Regulatory Agreement(s)
368	Cottage Street Lofts	N/A	N/A	N/A
369	2401 G Street Apartments	N/A	N/A	N/A
370	1237 Citrus Ave	N/A	N/A	N/A
371	McLeRoy Portfolio - Wellington Apartments	N/A	N/A	N/A
372	The Flats At 2109 Taxable Tail	N/A	N/A	TEL/Bond; LIHTC; HAP Contract; Tax Abatement

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
1	LTF-004 Loan #1	N/A
2	LTF-004 Loan #2	N/A
	Cortland MacArthur	N/A
	Cortland Sugarloaf	N/A
	Cortland Brighton Bay	N/A
	Cortland Holcomb Bridge	N/A
	Cortland On Coyote Ridge	N/A
	Cortland On Cherry Creek	N/A
	The Flats At Westover Hills	N/A
	Cortland Walnut Hill	N/A
	Cortland Westshore	N/A
	Cortland North Dallas	N/A
	Cortland At RTP	N/A
	Cortland Mirror Lake	N/A
	Cortland Lake Lotus	N/A
	Cortland Balgate	N/A
	Cortland Bermuda Lake	N/A
	Cortland Viridian	N/A
3	Foxchase	HAP Contract – 423 units
4	Stoneridge At Mark Center Apartment Homes	N/A
5	Vantis Apartments	LURA – 20 units at 80% AMI
6	Barrington Lakes	N/A
7	Villa Del Sol	N/A
8	The Boardwalk At Westlake	N/A
9	Flats 8300	LURA – 45 units shall be designated as Moderately Priced Dwelling Units and must not be rented for an amount in excess of the maximum monthly rental price established from time to time by Executive Regulation in accordance with Section 25A-9(d) of the Montgomery County Code, 2004, as amended, and all applicable Executive Regulations (as such capitalized terms are used in the regulatory agreement)
10	The Rylan	LURA – 2% of units at 60% AMI, 3% of units at 70% AMI, 8% of units at 80% AMI
11	The Edmund	LURA – 3.75% of units at 70% AMI, 3.75% of units at 80% AMI, 7.5% of units at 100% AMI
12	AMLI Doral	N/A
13	AMLI Spanish Hills	LURA – 37 units at 49% AMI, 38 units at 80% AMI, the overall average of the 75 restricted units may not exceed an average overall affordability level of 65% AMI
14	The Paragon	N/A
15	Highgrove Apartments	N/A
16	Avana Portico	N/A
17	Chesapeake Commons Apartments	N/A
18	Silver Spring Station	N/A
19	Indigo Apartment Homes	N/A
20	The Residences At Falcon North	N/A
21	Bristol Station Apartments	N/A
22	Steeplechase Apartment Homes	N/A
23	Cirq 5100	N/A
24	Country Club Apartments	N/A
25	The Courtney At Universal Boulevard	N/A
26	Viridian	N/A
27	The SoLA	N/A
28	Sandalwood Apartments	N/A
29	Spark Charlottesville	N/A
30	Toscana Apartment Homes	LURA – No fewer than the minimum number of units that together make up 50% of the square footage of all units in the project must be reserved for or rented to and occupied by households whose gross annual income is less than 60% AMI
31	Westerlee Apartments	N/A
32	Nordhaus	N/A
33	Parkway Townhomes	N/A
34	Vantage Oak Park	N/A
35	Solaris	LURA – 244 units at 50% AMI, 135 units at 80% AMI; LURA – No fewer than the minimum number of residential units that together make up 50% of the square footage of all residential units at the Project at 60% AMI (as such capitalized term is defined in the regulatory agreement)
36	The Falls At Canyon Rim	N/A
37	Water View Village	N/A
38	West Springfield Terrace	N/A
39	The Meridian South	N/A
40	St. Mary's Landing Apartments	N/A
41	Cortland Harbour Cove Apartments	N/A
42	Avana Matthews	N/A
43	Domain At Midtown Park	LURA – 51% of units at 80% AMI, 39% of units at 140% AMI; Tax Abatement – Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code, Section 394.002 of the Texas Local Government Code, and Section 394.905 of the Texas Local Government Code
44	Wakaba LA	N/A
45	Grayson Lofts	LURA – 33 units at 80% AMI
46	Advenir At Del Arte	N/A
47	Prairie Winds Apartments	N/A
48	Wildreed Apartments	N/A
49	The Willows Apartments	N/A
50	Reserve At Abbie Lakes	N/A
51	The Commons And Lofts At Innovation Center	N/A
52	Rochester Club Apartments	N/A
53	Altitude Apartments I	LURA – 2 units at 120% AMI
54	The Cape At Savona Point	N/A
55	District At Memorial	LURA – 82 units at 60% AMI, 81 units at 80% AMI, at least 5 of the Low-Income Units must be reserved for rental to HCV Holders (as such capitalized terms are defined in the regulatory agreement); Tax Abatement – Tax abatement pursuant to Section 392.005 of the Texas Local Government Code and Section 11.11(a) of the Texas Tax Code, Exemption provided to property owned by a Housing Authority
56	Brantley Pines	N/A
57	Muse At Midtown	N/A
58	Verona	N/A
59	Mansions At Sunset Ridge	N/A
60	Nexus Apartments	N/A
61	Cornerstone Crossing Apartments	N/A
62	Mill At Westside	N/A
63	Residences At Decker TEL	TEL/Bond – 80% of units at 60% AMI, 17% of units at 80% AMI; LHCTC – 98.09% of units shall be leased to individuals or families whose imputed incomes do not exceed an average of 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; Tax Abatement – Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code
64	Yorba Linda Pines	N/A
65	Pointe Grand Kingsland East	N/A
66	Retreat At Germantown	N/A

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
67	The Palms At Countryside	N/A
68	Prose Copperfield	N/A
69	Mystic Pointe	N/A
70	Forest Oaks	N/A
71	Cove At Peninsula	N/A
72	16Ten East Apartments	LURA – 5 units at 40% AMI, 94 units at 50% AMI, 55 units at 60% AMI
73	Midtown Towers	N/A
74	Highland Park Apartments	N/A
75	Hickory Chase	N/A
76	Madison Shelby Farms Apartments	N/A
77	Apex Marathon Village	N/A
78	Cutler Hammock Apartments	LURA – 70% of units at 60% AMI; LURA – 100% of units shall be leased to Very Low Income Persons or Families (as such term is defined in the regulatory agreement); LIHTC – 100% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Florida Statute 196.1978(2)
79	Rancho Hills Apartments	N/A
80	544 Union	Tax Abatement – Tax abatement pursuant to Section 421-a of the New York Real Property Tax Law – Partial Tax Exemption Program
81	Governor Square Apartments	N/A
82	Charleston Luxury Apartment Homes	N/A
83	Crossroads	LURA – 121 units at 80% AMI
84	Loop83	LURA – 25% of units at 80% AMI or meeting such lower income requirements as may be required under the Comprehensive Permit (as such term is defined in the regulatory agreement); LURA – In the event the Subsidizing Agency Agreement (as such term is defined in the regulatory agreement) is terminated, expires or is no longer in effect and is not replaced with another regulatory agreement with another subsidizing agency, 25% of units at 80% AMI
85	Hidden Oasis	N/A
86	The Bend At Broad	N/A
87	Southridge Apartments	N/A
88	Park Place At 92nd Apartment Homes	N/A
89	Somerset Commons	LURA – 68.0555% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Exemption of Portions of Certain Property Used for Housing and Related Facilities for Persons with Low Incomes (NRC Section 361.082 and NAC Section 361)
90	Bella Vista On Park	N/A
91	The Strake At Grand Central	N/A
92	Ovation At Arrowbrook II TEL	TEL/Bond – 40% of units at 60% AMI; LIHTC – 100% of units are subject to the Average Income Test (as such term is defined in the regulatory agreement); 100% of units must be occupied by individuals whose income does not exceed the imputed income limitation designated by the taxpayer with respect to the respective unit, which designated imputed income limitation can only be 20%, 30%, 40%, 50%, 60%, 70% or 80% AMI and the average of the imputed income limitations designated must not be more than 60% AMI, owner shall provide a leasing preference with respect to no more than 10% of the units to individuals (i) in a target population identified in a memorandum of understanding between the Virginia Housing Development Authority (the "Agency") and one or more participating agencies of the Commonwealth of Virginia, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth of Virginia, and (iii) referred to the development by a referring agent approved by the Agency; LURA – 148 units at 60% AMI
93	Ovation At Arrowbrook II Taxable Tail	TEL/Bond – 40% of units at 60% AMI; LIHTC – 100% of units are subject to the Average Income Test (as such term is defined in the regulatory agreement); 100% of units must be occupied by individuals whose income does not exceed the imputed income limitation designated by the taxpayer with respect to the respective unit, which designated imputed income limitation can only be 20%, 30%, 40%, 50%, 60%, 70% or 80% AMI and the average of the imputed income limitations designated must not be more than 60% AMI, owner shall provide a leasing preference with respect to no more than 10% of the units to individuals (i) in a target population identified in a memorandum of understanding between the Virginia Housing Development Authority (the "Agency") and one or more participating agencies of the Commonwealth of Virginia, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth of Virginia, and (iii) referred to the development by a referring agent approved by the Agency; LURA – 148 units at 60% AMI
94	Falls Creek Apartments & Townhomes	N/A
95	Lake Tonopah	LURA – 100% of units at 60% AMI
96	Crescent Place Apartments	N/A
97	Fairways At Lakewood	N/A
98	The Arbors At Santa Ana	LURA – 100% of units at 80% AMI
99	Reserve At Hamburg	N/A
100	Emerald Hills Village	N/A
101	Greens At Westgate	N/A
102	Springtree Apartments	N/A
103	Bay Breeze Villas	N/A
104	The Woods Of Terra Springs	N/A
105	Orchard Village Apartments	N/A
106	1010 Dilworth	N/A
107	Ascant Citrus Park	N/A
108	The Harlow Apartments	N/A
109	Townhouses Of Chesterfield II	N/A
110	Pangea Hills Apartments	N/A
111	Columbine Towers	LURA – 43 units at 30% AMI (the "30% Units"), 106 units at 50% AMI, 21 units at 80% AMI, 9 of the 30% Units are considered "Low HOME Units" and subject to the HOME Program requirements (as such capitalized terms are used in the regulatory agreement); LURA – 43 units at 30% AMI, 106 units at 50% AMI, 21 units at 80% AMI, the income average of the units shall in no event exceed 60% AMI; LURA – The Property must be used primarily to provide housing for Eligible Beneficiaries at Affordable Rents (as such capitalized terms are defined in the regulatory agreement), 30 units at 30% AMI; LURA – Owner will comply with the occupancy requirements contained in the HAP Contract and the contract rents approved by HUD (as such capitalized terms are defined in the regulatory agreement); HAP Contract – 149 units
112	Jefferson Chase	N/A
113	Heather Park Apartments	N/A
114	The Redwoods Apartments	N/A
115	Atlantic Howell Station	N/A
116	Agritood Senior Community TEL	TEL/Bond – 108 units at 50% AMI, 55 units at 60% AMI; LIHTC Application – 54 units at 30% AMI, 54 units at 40% AMI, 55 units at 60% AMI; LURA – 165 units must be leased to Senior Low and Moderate Income Households (as such capitalized term is defined in the regulatory agreement); LURA – 54 units at 30% AMI, 54 units at 40% AMI, 55 units at 60% AMI, 2 units at 120% AMI; LURA – 54 units at 30% AMI, 54 units at 40% AMI (the "Assisted Units"), 55 units at 60% AMI, the Assisted Units must be available for occupancy to a Permanent Supportive Housing Eligible Resident; LURA – The property must include a minimum of 165 affordable multifamily units to persons of extremely low, very low or low or moderate income; HAP Contract – 54 units; Tax Abatement - Tax abatement pursuant to the California Welfare Exemption under Section 214 of the California Revenue and Taxation Code
117	Lake's Edge	N/A
118	Packard Building	N/A
119	ARY Place TEL	TEL/Bond – 78 units at 50% AMI, 47 units at 60% AMI; LIHTC Application – 47 units at 50% AMI, 47 units at 60% AMI, 17 units at 80% AMI; LURA – 16 units at 50% AMI, 16 units at 80% AMI (the "Mixed-Income Tranche"), 126 units at 120% AMI, the average income limit for the Mixed-Income Tranche tenants must be 70% AMI or greater, but no less than 60% AMI or more than 80% AMI, for any particular unit; LURA – 78 units at 50% AMI, 47 units at 60% AMI; Tax Abatement - Tax abatement pursuant to Section 214(g) of the State of California's Revenue and Taxation Code and known as the "Welfare Exemption" LURA – 42 units at 80% AMI
120	Eagle Rock Apartments At Enfield	LURA – 42 units at 80% AMI
121	Forest Place	N/A
122	Cutler Riverside Apartments	LURA – 200 units at 60% AMI; LIHTC – 100% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Florida Statute 196.1978(2); LURA – 85% of units at 60% AMI
123	Prose Cypress Creek	N/A
124	Pangea Groves Apartments	N/A
125	13th And Fir TEL	TEL/Bond – 40% of units at 60% AMI; LIHTC – 78 units at 50% AMI, 77 units at 60% AMI, 31 units are reserved for disabled tenants (as such term is used in the regulatory agreement); LURA – 92 units at 30% AMI (the "ELI Units"), 63 units at 60% AMI, the ELI Units may be rented to Returning Residents (as such capitalized terms are defined in the regulatory agreement); LURA – 92 units at 30% AMI (the "ELI Units"), 64 units may be rented to Returning Residents (as such capitalized terms are defined in the regulatory agreement); HUD Use – 156 units at 80% AMI, 92 units are anticipated to be replacement housing units assisted through and operated under a HAP contract as PBV units (the "PBV Units"). In the event that the PBV Units are prevented from being operated as such, the PBV Units shall be made available for rental to families whose income does not exceed 80% AMI as determined at the initial occupancy of the tenant; HAP Contract – 92 units; Tax Abatement - Tax abatement pursuant to Section 94.36.560 of the Revised Code of Washington
126	Academy Heights Apartments TEL	TEL/Bond – 40% of units at 60% AMI; LIHTC – At least 40% of units must be occupied by tenants whose average income does not exceed the imputed income limitation designated by the Owner with respect to the Tax Credit Units (as such capitalized terms are defined in the regulatory agreement) provided that the average of the imputed income limitations shall not exceed 60% AMI, 11 units at 30% AMI, 155 units at 60% AMI, 33 units at 70% AMI; LURA – 6 units at 30% AMI; Tax Abatement - Tax abatement pursuant to Section 29-4-227 of the Colorado Revised Statutes
127	Academy Heights Apartments Taxable Tail	TEL/Bond – 40% of units at 60% AMI; LIHTC – At least 40% of units must be occupied by tenants whose average income does not exceed the imputed income limitation designated by the Owner with respect to the Tax Credit Units (as such capitalized terms are defined in the regulatory agreement) provided that the average of the imputed income limitations shall not exceed 60% AMI, 11 units at 30% AMI, 155 units at 60% AMI, 33 units at 70% AMI; LURA – 6 units at 30% AMI; Tax Abatement - Tax abatement pursuant to Section 29-4-227 of the Colorado Revised Statutes, known as the Agreement for Payments in Lieu of Taxes
128	River Walk Savannah	N/A
129	Rivington House Portfolio	N/A
130	Pine Brook Place	N/A

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
131	Geary Courtyard Apartments	LURA – Each tenant who at the commencement of occupancy constituted a Lower-Income Tenant or a Very Low Income Tenant is entitled to continue to occupy such tenant's unit, but only as such tenant's principal residence, at an Affordable Rent or a Very Affordable Rent, respectively, until the earlier of (i) the death of such tenant, (ii) the conversion of all of the units in the Project to condominium or other owner-occupied use and sale by the Developer of all units to individual purchasers or (iii) voluntary vacation of such unit by such tenant, to the extent and as limited by the Judgment (as such capitalized terms are defined in the regulatory agreement)
132	The Reveal TEL	TEL/Bond – 40% of units at 60% AMI; LIHTC – 40% of units at 60% AMI, at least 5% but less than 10% of units must serve PSH Households with incomes at or below 20% AMI (as such capitalized term is used in the regulatory agreement); LURA – 8 units at 20% AMI, 36 units at 50% AMI, 106 units at 60% AMI, at least 5% of units must be set aside as Permanent Supportive Housing (as such capitalized term is used in the regulatory agreement); LURA – 3 units at 50% AMI, 11 units at more than 50% AMI but less than 60% AMI; HAP Contract – 150 units; Tax Abatement – Tax abatement pursuant to the Louisiana Revised Statutes 9:2341-2347
133	Anderson Hills	N/A
134	Bayside At Peninsula	N/A
135	Reserve At Douglasville TEL	TEL/Bond – 40% of units at 60% AMI; LIHTC – 286 units at 60% AMI, a minimum of 5% of the total units must be accessible for persons with mobility impairments, a minimum of 2% of the total units must be equipped for persons with hearing or visual impairments
136	Chestnut Oaks	N/A
137	Brooksedge	N/A
138	Union On Lincoln Way	Tax Abatement – Tax abatement pursuant to the City of Ames' tax abatement program for subjects located within an Urban Renewal Area
139	Orion Elk Grove	N/A
140	Altitude Apartments II	LURA – 9 units at 120% AMI
141	The Waterway Apartments	N/A
142	Heritage Estates At Wells Branch TEL	TEL/Bond – 40% of units at 60% AMI; LIHTC – 100% of the units shall be leased to individuals or families whose imputed incomes do not exceed an average of 60% AMI, a minimum of 5% of total units, or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LURA – 17 units must be occupied by families and individuals whose Annual Incomes do not exceed the greater of (i) the poverty line or (ii) 30% AMI, during the Federal Affordability Period for HOME Match-Eligible Units, 1 additional unit at 80% AMI, at least 5% or at least 1 of the Qualifying Units, whichever is greater, shall be accessible for persons with mobility impairments, an additional 2% or at least 1 of the Qualifying Units, whichever is greater, shall be made accessible for persons with hearing or vision impairments (as such capitalized terms are used in the regulatory agreement); Tax Abatement – Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code (by virtue of the Housing Authority of the City of Austin qualifying as a political subdivision of the state under Section 392.005 of the Chapter 392 of the Texas Local Government Code)
143	Heritage Estates At Wells Branch Taxable Tail	TEL/Bond – 40% of units at 60% AMI; LIHTC – 100% of the units shall be leased to individuals or families whose imputed incomes do not exceed an average of 60% AMI, a minimum of 5% of total units, or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LURA – 17 units must be occupied by families and individuals whose Annual Incomes do not exceed the greater of (i) the poverty line or (ii) 30% AMI, during the Federal Affordability Period for HOME Match-Eligible Units, 1 additional unit at 80% AMI, at least 5% or at least 1 of the Qualifying Units, whichever is greater, shall be accessible for persons with mobility impairments, an additional 2% or at least 1 of the Qualifying Units, whichever is greater, shall be made accessible for persons with hearing or vision impairments (as such capitalized terms are used in the regulatory agreement); Tax Abatement – Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code and Section 392.005 of the Texas Local Government Code
144	Canonbury Square Apartments And Tudor Place Apartments	N/A
145	The Lakes	N/A
146	One23 Apartments	N/A
147	Pangea Fields Apartments	N/A
148	Abbie Lakes	N/A
149	Garden Hill Apartments	N/A
150	Sunbury Ridge	N/A
151	Morgan Place	N/A
152	Proso Franz	N/A
153	Spalding Bridge	N/A
154	HarborOne Apartments	N/A
155	River Point West	LURA – 20% of units at 80% AMI
156	Royal Palms Manufactured Home And RV Community	N/A
157	Woodlands Of Denton	LURA – 9 units at 50% AMI, 9 units at 60% AMI, 93 units at 65% AMI
158	Avalon Villas	N/A
159	The Edge Of Germantown Apartments	N/A
160	The Harrison Apartments	N/A
161	Riverwoods Apartments	N/A
162	The Highlands Apartments	N/A
163	The Chatelaine	N/A
164	The Valencia	N/A
165	Cardiff At Louetta Lakes	LURA – 34 units at 60% AMI, 50 units at 80% AMI, at least 5 of the Low Income Units must be reserved for rental to HCV Holders (as such capitalized terms are defined in the regulatory agreement); Tax Abatement – Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code and Section 392.005 of the Texas Local Government Code
166	Hightower Apartments	N/A
167	Willow Trail	N/A
168	Hubbard Place	LIHTC – 100% of units at 60% AMI; LURA - 100% of units at 60% AMI; LURA – 51% of units at 80% AMI; HAP Contract – 230 units; Tax Abatement – Tax abatement pursuant to Code of the District of Columbia Section 47-1002(20)(A)(ii). Real property – Exemptions.
169	High Ridge Apartments	N/A
170	Villa Del Rio	N/A
171	Pangea Prairies Apartments	N/A
172	The Ridley Apartment Homes	N/A
173	Littlestone Apartments	N/A
174	Orchard Grove Village MHC	N/A
175	Lake Ridge	N/A
176	Lawrence Park TEL	TEL/Bond – 10% of units at 40% AMI, 90% of units at 60% AMI; LIHTC – 100% of units at 60% AMI; LIHTC Application – 26 units at 40% AMI, 226 units at 60% AMI; LURA – For so long as the HAP contract is in effect and until 4/2/2026, 100% of the units in the project must be occupied or available for occupancy by households whose incomes do not exceed the lesser of (i) the income limits established by HUD for the HAP contract or (ii) 60% AMI. Following termination of the HAP contract and until 4/2/2026, 100% of units at 60% AMI. From 4/2/2026 until the end of the Qualified Project Period (as such capitalized term is defined in the regulatory agreement), 40% of units at 60% AMI; HAP Contract – 250 units; Tax Abatement – Tax abatement pursuant to PILOT Exemption issued pursuant to Center Line City Ordinance No. 371, as codified at § 14-287 of the Center Line City Code, and the State Housing Development Authority Act of 1966 (1966 PA 236, as amended, MCL 125.1401, et seq.)
177	The Reserve At Drakes Creek	N/A
178	Beaver Lake Estates	N/A
179	Highlands Of Kensington Manor	N/A
180	Walnut Lake Apartments	N/A
181	Sienna 37	N/A
182	Glenwood Apartments	N/A
183	Presidential	N/A
184	The Residences At Camelback West	N/A
185	Stone Ridge Apartments	N/A
186	6309 4th Avenue	LIHTC – 26 units at 30% AMI, 57 units at 50% AMI, 26 units are set aside for formerly homeless seniors at 30% AMI, 14 units are fitted as fully accessible and adaptable units for tenants with disabilities, 9 units are reserved for those with physical disabilities, 5 units are reserved for those with sensory disabilities; LURA – 100% of units at 60% AMI, 26 units must be leased to Homeless Tenants (as such term is defined in the regulatory agreement); LURA – 90% of the HOME Units that are occupied on the Completion Date, plus the HOME Units that are thereafter initially occupied, at 60% AMI, 20% of the HOME Units at 50% AMI (as such capitalized terms are defined in the regulatory agreement); HAP Contract – 83 units; Tax Abatement – Tax abatement pursuant to 420-c Tax Incentive, pursuant to New York Consolidated Laws, Real Property Tax Law Section 420-c
187	Stratford Villa	N/A
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	N/A
189	Advenir At Lake Charles	N/A
190	Eagle Crest Apartments	N/A
191	437 Morris Park Avenue	Tax Abatement – Tax abatement pursuant to the J-51 Tax Incentive Program
192	1101 Manor Avenue	N/A
193	Pangea Cedars Apartments	N/A
194	Southpark Ranch	LIHTC – 192 units at 60% AMI, a minimum of 5% of total units, or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; Tax Abatement - Tax abatement pursuant to Section 394.905 of the Texas Local Government Code, exemption provided to property owned by a housing finance corporation
195	Pangea Meadows Apartments	N/A
196	Legacy Place Apartments	N/A
197	Pangea Vistas Apartments	N/A
198	Hampton Court	N/A
199	Covenant Crossing	N/A

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
200	Oakmoor Apartments	LURA – 100% of units at 60% AMI, at least 5% of units must be available for occupancy by Persons with Special Needs (as such term is defined in the regulatory agreement); LIHTC – 100% of units at 60% AMI, a minimum of 5% of total units, or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments
201	Groves Of Delray	LIHTC – 100% of units at 60% AMI; LIHTC – 100% of units at 60% AMI; LURA – 100% of units at 60% AMI; LURA – 85% of units at 60% AMI; Tax Abatement – Tax abatement pursuant to Florida Affordable Housing Property Exemption – Florida Chapter 196.1975
202	Staten Crossing	N/A
203	Harclay House Apartments	N/A
204	Miracol Village Block A	TEL/Bond – 56 units at 50% AMI, 26 units at 60% AMI; LIHTC Application – 56 units at 35% AMI, 26 units at 60% AMI, 21 units at 80% AMI; LURA – 56 units at 80% AMI; LURA – 56 units at 80% AMI; LURA – 5 units at 30% AMI, 6 units at 60% AMI; LURA – 15 units at 30% AMI, 13 units at 60% AMI; LURA – 15 units must be CPP Units, 10 CPP Units must be ADA accessible (as such capitalized terms are used in the regulatory agreement); HAP Contract – 77 units; Tax Abatement – Tax abatement pursuant to Section 214(g) of the California Revenue and Taxation Code, known as the California Welfare Exemption Program as provided for in subdivision (b) of Section 4 and Section 5 of Article XIII of the California Constitution
205	Miracol Village Block A Taxable Tail	TEL/Bond – 56 units at 50% AMI, 26 units at 60% AMI; LIHTC Application – 56 units at 35% AMI, 26 units at 60% AMI, 21 units at 80% AMI; LURA – 56 units at 80% AMI; LURA – 56 units at 80% AMI; LURA – 5 units at 30% AMI, 6 units at 60% AMI; LURA – 15 units at 30% AMI, 13 units at 60% AMI; LURA – 15 units must be CPP Units, 10 CPP Units must be ADA accessible (as such capitalized terms are used in the regulatory agreement); HAP Contract – 77 units; Tax Abatement – Tax abatement pursuant to the California Welfare Tax Exemption, Section 214 of the California Revenue and Taxation Code
206	Jordan Downs Phase S3 Apartments	LIHTC Application – 20 units at 30% AMI, 67 units at 50% AMI, 2 units at 60% AMI, 2 units at 60% AMI; LURA – 20 units at 30% AMI, 67 units at 50% AMI, 2 units at 60% AMI; LURA – 20 units at 30% AMI, 67 units at 50% AMI, 2 units at 60% 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 the applicable 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 – 48 units; HAP Contract – 25 units; Tax Abatement – Tax abatement pursuant to Section 214 of the California Revenue and Taxation Code, known as the California Welfare Tax Exemption Program
207	Glennwood Apartments	N/A
208	Fort Washington Manor	Tax Abatement – Tax abatement pursuant to Section 7-505 of the Tax-Property Article of the Annotated Code of Maryland; LURA – 3 units at 50% AMI, 8 units at 60% AMI, 8 units must be accessible to individuals with mobility impairments, 3 units must be accessible to individuals with sensory impairments ; LURA – 3 units at 50% AMI, 147 units at 60% AMI; LURA – 40% of units at 60% AMI, provided that if the Extended Low Income Housing Covenant for Low Income Housing Tax Credits (as such term is used in the regulatory agreement) is released or terminated prior to the termination of the regulatory agreement, 3 units at 50% AMI, 147 units at 60% AMI; LIHTC – 3 units at 50% AMI, 147 units at 60% AMI
209	Fielder Crossing	N/A
210	Pangea Vineyards Apartments	N/A
211	Palomar	LURA – 4 units at 50% AMI
212	Canyon Oaks	N/A
213	Eastglen Apartments	LIHTC – 20.79% of units at 50% AMI
214	Lenox Cove Apartments	Tax Abatement – Tax abatement pursuant to Florida Live Local Act / Newly Constructed Multifamily Project Ad Valorem Tax Exemption pursuant to Sections 196.1978 and 196.1979, Florida Statutes, originally implemented 7/1/2023
215	Somersel Terrace	N/A
216	Morris Manor Apartments	LURA – 90% of units at 60% AMI, 10% of units at 80% AMI; LIHTC Application – 20% of units at 30% AMI, 80% 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 – 168 units; Tax Abatement – Tax abatement pursuant to Section 196.1975 of the Florida Statute – Exemption for property used by nonprofit homes for the aged
217	Timbercreek Apartments	N/A
218	Garden Park Apartments	N/A
219	University Gardens Apartments	N/A
220	La Terraza	LIHTC – Neither the owners or another that acquires the property nor such owner's or acquiring owner's successors and assigns shall permit or cause (i) the eviction or termination of tenancy (other than for good cause) of an existing tenant of any low-income unit holding as of 10/11/2022 or (ii) any increase in the gross rent with respect to such unit not otherwise permitted by Section 42 of the Code (as such terms are used in the regulatory agreement); LURA – 3 units at 60% AMI
221	The Icon At Yorktown	N/A
222	9-21 Sherman Avenue	LURA – 10 units at 50% AMI, 16 units at 60% AMI, 25 units at 85% AMI, 40 units at 120% AMI, owner must lease 14 units to Eligible Homeless Tenants (as such term is defined in the regulatory agreement); Tax Abatement – Tax abatement pursuant to Section 577 of the Private Housing Finance Law
223	Las Varandas Del Sur Apartments	N/A
224	Bradley Hills	N/A
225	Slate Miami	LIHTC Application – 10% of units at 28% AMI, 90% of units at 60% AMI; LURA – 105 units at 60% AMI; LURA – The project shall be occupied on a continuous basis by members of the general public who comply with the affordable housing exemptions of the Ordinances (as such term is used in the regulatory agreement)
226	Ride At RiNo	N/A
227	Highland Court Senior Residences	LIHTC – 96 units at 60% AMI
228	Midtown On 1st	N/A
229	Sweetwater RV Park	N/A
230	Arabella Apartments	N/A
231	Flagler Station	LIHTC - 100% of units must be rented to and occupied by individuals whose income does not exceed the imputed income limitation designated by the Owner with respect to the respective unit, such that the average of the imputed income limitation as designated by the Owner must not exceed 60% AMI, 15% of units at 30% AMI, 8 ELI units must be set aside for Persons with Special Needs, 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 (as such capitalized terms are used in the regulatory agreement); LURA – 94 units at 140% AMI; LURA – 15 units at 30% AMI, 45 units at 60% AMI, 23 units at 70% AMI, 11 units at 80% AMI; LURA – 8 HOME Assisted Units at 60% AMI, 2 HOME Assisted Units at 50% AMI, a minimum of 5% of all HOME Assisted Units, but not less than 1 HOME Assisted Unit, must be accessible to persons with mobility impairments, an additional 2% of all HOME Assisted Units, but not less than 1 HOME Assisted Unit, must be accessible to persons with hearing or vision impairments (as such capitalized terms are defined in the regulatory agreement)
232	Rock Springs Apartments	N/A
233	Sheridan Shores	N/A
234	Stratford Apartments	N/A
235	Driftwood Apartments	N/A
236	Gateway At Peerless Apartments And Townhouses	LURA – Borrower must operate the Assisted Units in the project in accordance with the Section 811 Project Rental Assistance Program, Rental Assistance Contract, and HUD PRA Demo requirements. The rent charged for Assisted Units shall not exceed the upper limit of the range shown for such type of unit on a rental schedule approved in writing by Grantee (as such capitalized terms are used in the regulatory agreement); LURA – 13 units at 30% AMI, 2 units at 40% AMI, 5 units at 50% AMI, 27 units at 60% AMI, 11 units must be restricted for occupancy to households that (i) have at least 1 member who is disabled and (ii) have incomes at or below 60% AMI; LURA – 11 units at 30% AMI, 3 units must be accessible to individuals with mobility impairments, 2 units must be accessible to individuals with sensory impairments; LIHTC – 13 units at 30% AMI, 2 units at 40% AMI, 27 units at 60% AMI, 11 units must be restricted for occupancy to households that (i) have at least 1 member who is disabled and (ii) have incomes at or below 60% AMI; HAP Contract – 8 units; HAP Contract – 3 units; Tax Abatement – Tax abatement pursuant to Section 7-506.1 of the Tax-Property Article of the Annotated Code of Maryland (2012 Replacement volume, as amended)
237	Skyview Commons	N/A
238	Legacy At Sedgfield	N/A
239	Willows At Flemington Junction South	LIHTC - 20% of units at 30% AMI, 40% of units at 60% AMI, 100 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; Tax Abatement – Tax abatement pursuant to the Financial Agreement for Long Term Tax Exemption N.J.S.A. 40A:20-1 et seq., dated 8/20/2019, between Borrower and the Township of Raritan, as amended by a First Amendment to Financial Agreement for Long Term Tax Exemption dated 10/20/2020, between Borrower and the Township of Raritan, and a Second Amendment to Financial Agreement for Long Term Tax Exemption dated 5/18/2021, between Borrower and the Township of Raritan
240	Coventry Woods TEL	TEL/Bond – 10% of units at 40% AMI, 90% of units at 60% AMI; LIHTC – 100% of units at 60% AMI; LIHTC Application – 10% of units at 40% AMI, 90% of units at 60% AMI; LURA – For so long as the HAP contract is in effect, 100% of the units in the project must be occupied or available for occupancy by households whose incomes do not exceed the lesser of (i) the income limits established by HUD for the HAP contract or (ii) 60% AMI. Following termination of the HAP contract, 100% of units at 60% AMI.; HAP Contract – 100 units; Tax Abatement – Tax abatement pursuant to Chapter 78, Article 11 of the Code of Ordinances of the City of Walker and the State Housing Development Authority Act of 1968 (1966 PA 236, as amended MCL 125.1401, et seq.)
241	Champlin Drive Apartments	LIHTC – 100% of units at 60% AMI; LIHTC – The Owner shall not evict or terminate the tenancy of an existing tenant of any low-income unit other than for good cause and shall not increase the gross rent above the maximum allowed under the Code with respect to such low-income unit (as such capitalized terms are defined in the regulatory agreement); LURA – 40% of units at 60% AMI, 20% of units at 80% AMI; LURA – 40% of units at 60% AMI, 20% of units at 80% AMI
242	The Palms At Camelback West	N/A
243	340 Third	N/A
244	Elmcreek Apartments	LIHTC – The Owner shall not evict or terminate the tenancy of an existing tenant of any low-income unit other than for good cause and shall not increase the gross rent above the maximum allowed under the Code with respect to such low income unit (as such capitalized terms are defined in the regulatory agreement)
245	Missouri Crossing	LIHTC – Neither the owners or another that acquires the property nor such owner's or acquiring owner's successors and assigns shall permit or cause (i) the eviction or termination of tenancy (other than for good cause) of an existing tenant of any low-income unit holding as of 10/11/2022 or (ii) any increase in the gross rent with respect to such unit not otherwise permitted by Section 42 of the Code (as such terms are used in the regulatory agreement); LURA – 2 units at 50% AMI; LURA – 13 units at 50% AMI
246	Haven Arms	N/A
247	Hickory Grove	N/A
248	Magnolia Park	LIHTC – 40% of units at 60% AMI, 20% of units at 50% AMI
249	Madison Glen	LIHTC – 40% of units at 60% AMI, 20% of units at 50% AMI
250	Cypress Meadows	LIHTC – 40% of units at 60% AMI, 20% of units at 50% AMI
251	The Village At Stone Mountain TEL	TEL/Bond – 40% of units at 60% AMI; LIHTC – 118 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 equipped for persons with hearing or visual impairments
252	The Henley	N/A
253	Logger Creek At Parkcenter	N/A
254	Jardines De La Fuente	LIHTC – 32 units at 30% AMI, 16 units at 40% AMI, 32 units at 50% AMI, 80 units at 60% AMI, a minimum of 5% of total units, or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; Tax Abatement – Tax abatement pursuant to Section 11.182 of the Texas Tax Code (Community Housing Development Organizations Improving Property for Low-Income and Moderate-Income Housing: Property Previously Exempt)
255	Bone Creek Apartments	N/A
256	Yale Village Apartments Taxable Tail	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 – 250 units at 50% AMI, a minimum of 5% of the total units, or at least 1 unit, whichever is greater, must be accessible for persons with mobility impairments, a minimum of 2% of the total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LIHTC Application – 50% of units at 50% AMI, 50% of units at 60% AMI, 50% of units at 50% 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 Sec. 394.905 and 394.002 of the Texas Local Government Code and Sec. 11.11 of the Tax Code

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
257	EKOS Magnolia Oaks	TEL/Bond – 100% of units at 60% AMI, a minimum of 5% of the total dwelling 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; LIHTC Application – 100% of units at 60% AMI; LURA – 10% of units at 33% AMI (the "ELI Set-Aside Units"), 90% of units at 60% AMI, not less than 50% of the ELI Set-Aside Units within the Development shall be set aside as Link Units for Persons with Special Needs and their families, in the event Borrower has continuously complied with the terms and requirements of the regulatory agreement during the first 15 years of the Program Compliance Period, then at the end of such 15 years, the ELI Set-Aside Units may convert to serve residents at or below 60% AMI, however the Persons with Special Needs set-aside must be maintained throughout the entire Program Compliance Period, a minimum of 5% of the total dwelling 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 (as such capitalized terms are defined in the regulatory agreement)
258	EKOS Magnolia Oaks Taxable Tail	TEL/Bond – 100% of units at 60% AMI, a minimum of 5% of the total dwelling 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; LIHTC Application – 100% of units at 60% AMI; LURA – 10% of units at 33% AMI (the "ELI Set-Aside Units"), 90% of units at 60% AMI, not less than 50% of the ELI Set-Aside Units within the Development shall be set aside as Link Units for Persons with Special Needs and their families, in the event Borrower has continuously complied with the terms and requirements of the regulatory agreement during the first 15 years of the Program Compliance Period, then at the end of such 15 years, the ELI Set-Aside Units may convert to serve residents at or below 60% AMI, however the Persons with Special Needs set-aside must be maintained throughout the entire Program Compliance Period, a minimum of 5% of the total dwelling 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 (as such capitalized terms are defined in the regulatory agreement)
259	LC Park Place	N/A
260	Ashton Walk	LIHTC – 150 units at 60% AMI, a minimum of 5% of the total units must be accessible for persons with mobility impairments, a minimum of 2% of the total units must be made accessible for persons with hearing or visual impairments
261	Chase Woods Manor	N/A
262	FishPond At Corpus Christi TEL	TEL/Bond – 40% of units at 60% AMI, 60% of units at 140% AMI, at least 5% of the units must be available for occupancy by Persons with Special Needs (as such capitalized term is defined in the regulatory agreement); LIHTC – 7 units at 50% AMI, 105 units at 60% AMI, a minimum of 5% of total units, or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LURA – 6 units at 50% AMI, 23 units at 60% AMI, at least 5% of the Qualifying Units must be designed and built to be accessible to persons with mobility impairments, at least 2% of the Qualifying Units must be designed and built to be accessible to persons with vision and hearing impairments, during the Federal Affordability Period for HOME Match-Eligible Units, 7 units at 80% AMI (as such capitalized terms are used in the regulatory agreement); LURA – The property must comply with the affordability requirements specified in the HOME Agreement and Title 24, Part 92.252, of the United States Code of Federal Regulations (as such capitalized terms are used in the regulatory agreement); 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 80% AMI and such units shall be rent restricted; HAP Contract – 84 units
263	526 Penn Avenue Apartments	N/A
264	Pangea Riverside Apartments	N/A
265	Birch Park TEL	TEL/Bond – 10% of units at 40% AMI, 90% of units at 60% AMI; LIHTC – 100% of units at 60% AMI; LIHTC Application – 10% of units at 40% AMI, 90% of units at 60% AMI; LURA – For so long as the HAP contract is in effect, 100% of the units in the project must be occupied or available for occupancy by households whose incomes do not exceed the lesser of (i) the income limits established by HUD for the HAP contract or (ii) 60% AMI. Following termination of the HAP contract, 100% of units at 60% AMI; HAP Contract – 120 units; Tax Abatement – Tax abatement pursuant to City of Saginaw Code of Ordinances, O-243 and the State Housing Development Authority Act of 1966 (1966 PA 346, as amended; MCL 125.1401, et seq.)
266	Valley Creek Apartments	N/A
267	The Edison	N/A
268	Shadow Wood Mobile Home Park	N/A
269	The Delmar Portfolio	N/A
270	The Landing	LIHTC – 36 units at 50% AMI, 84 units at 60% AMI
271	Casas Del Rio Apartments	HAP Contract – 39 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; LURA – Occupancy of the project will be limited to elderly and handicapped persons and families as defined in Section 202 of the Housing Act of 1959 and applicable HUD Regulations, the maximum rent that may be charged for occupancy of a Section 8 unit will be in accordance with the provisions of the HAP contract (as such capitalized terms are used in the regulatory agreement); LIHTC Application – 39 units at 30% AMI
272	West 133rd Street	N/A
273	5115 The Rising I/k/a Slavic Village Gateway	LIHTC – 14 units at 30% AMI, 65 units at 60% AMI; LURA – 4 units at 60% AMI, 1 unit at 50% AMI; LURA - Borrower must operate the Assisted Units in the project in accordance with the Section 811 Project Rental Assistance Demonstration Program, Rental Assistance Contract and HUD PRA Demo requirements. The rent charged for Assisted Units shall not exceed the upper limit of the range shown for such type of unit on a rental schedule approved in writing by Grantee (as such capitalized terms are used in the regulatory agreement); HAP Contract – 9 units; HAP Contract – 8 units; Tax Abatement – Tax abatement pursuant to Section 3735.67 of the Ohio Community Reinvestment Area Program
274	The Retreat At St Andrews	LURA - 20% of units at 50% AMI or 40% of units at 60% AMI, 60% AMI, 80% AMI or 80% AMI; Tax Abatement – Tax abatement pursuant to South Carolina Code Section 12-37-220(B)(1)(e)
275	1387 Realty LLC	N/A
276	Dian Street Villas	LIHTC – 10 units at 30% AMI, 39 units at 50% AMI, 47 units at 60% AMI, a minimum of 5% of units must be set aside for Persons with Special Needs (as such term is defined in the regulatory agreement), a minimum of 2% of units must be set aside for households referred from the Continuum of Care or local homeless services providers for persons experiencing homelessness, a minimum of 5% of the total units, or at least 1 unit, whichever is greater, must be accessible for persons with mobility impairments, a minimum of 2% of the total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LURA – 56 units at 80% AMI
277	Hearthside Jonesboro	LIHTC – 18 units at 50% AMI, 49 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 equipped for persons with hearing or visual impairments
278	Melrose Villas	LIHTC – Neither the owners or another that acquires the property nor such owner's or acquiring owner's successors and assigns shall permit or cause (i) the eviction or termination of tenancy (other than for good cause) of an existing tenant of any low-income unit holding as of 10/11/2022 or (ii) any increase in the gross rent with respect to such unit not otherwise permitted by Section 42 of the Code (as such terms are used in the regulatory agreement); LURA – 1 unit at 50% AMI, 1 unit at 60% AMI, LURA – 16 units at 50% AMI
279	Colonial Place Apartments	N/A
280	Nob Hill Apartments	N/A
281	Benjamin Square Apartments	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; LURA – 100% of units at 80% AMI; HAP Contract – 60 units; Tax Abatement – Tax abatement pursuant to Colorado Revised Statutes Sections 29-4-226 & 29-4-227
282	Pangea Courts Apartments	N/A
283	461 Alabama Avenue	LIHTC – 5 units at 40% AMI, 6 units at 50% AMI, 16 units at 60% AMI, 43 units must be leased to Homeless Tenants at 60% AMI (as such capitalized term is defined in the regulatory agreement); HAP Contract – 43 units; Tax Abatement – Tax abatement pursuant to New York City 420-c Tax Abatement Program pursuant to Real Property Tax Law Section 420-c(3) and (4)
284	Crossroad Commons Taxable Tail	TEL/Bond – 40% of units at 60% AMI; 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, whichever is greater, must be accessible for persons with hearing or vision impairments; Tax Abatement – Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code and Chapter 392.005 of the Texas Local Government Code
285	The Palms Apartments	N/A
286	1075 Hall Place	N/A
287	Anthem II	Tax Abatement – Tax abatement pursuant to O.C.G.A. Section 8-3-8; HAP Contract – 22 units; LIHTC – 70 units at 60% AMI, 5% of the total units must be equipped for persons with mobility impairments, at least 2% of the total units must be equipped for persons with hearing or visual impairments
288	Willows At Rudy Park	LIHTC – 20 units at 30% AMI, 20 units at 40% AMI, 21 units at 50% AMI, 11 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 50% AMI; HAP Contract – 33 units; Tax Abatement – Tax abatement pursuant to Maryland Tax Code – Property Section 7-215 – Housing Authority Property
289	Carmichael Apartments	N/A
290	Wimberly Manor	LIHTC – 15 units at 50% AMI, 53 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 equipped for persons with hearing or visual impairments
291	6627 Crenshaw Boulevard	N/A
292	Sharswood Phase I	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, 6 units at 20% AMI, 31 units at 50% AMI, 6 units must be made available to persons who need accessible features of the units. 3 of the 20% AMI units must be set aside as accessible housing to persons with disabilities (as such capitalized terms are used in the regulatory agreement); HAP Contract – 45 units; LURA – 6 units at 20% AMI, 25 units at 50% AMI, 25 units at 60% AMI, 6 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 the applicable 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 - 1 unit at 80% AMI, 11 units at 50% AMI (collectively, the "HOME Unit Requirements"), 100% of units at 80% AMI (the "PHDC Requirements"); 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
293	Rivertown Commons Taxable Tail	TEL/Bond – 40% of units at 60% AMI; LIHTC – 95 units at 60% AMI; LIHTC Application – 96 units at 60% AMI, 96 units must be rented to People with Disabilities (as such term is used in the LIHTC application); LURA – The property owner will operate the Development subject to the HAP contract or, after the Maximum Term of HAP, other Housing Assistance Benefits, and perform all obligations and observe all terms, provisions, and covenants to be performed and observed under the HAP Contract or other Housing Assistance Benefits, and will not cause or permit the HAP Contract or other Housing Assistance Benefits to be terminated, all to the end that the Development will remain subject to and be benefitted by housing assistance payments during the Maximum Term of HAP and any later period during which Housing Assistance Benefits are available (as such capitalized terms are defined in the regulatory agreement); 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 – 96 units
294	430 52nd Street	N/A
295	Avanti At Emerald Point	LIHTC – 7 units at 30% AMI, 14 units at 50% AMI, 44 units at 60% AMI, a minimum of 5% of total units, or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments
296	Amberlake Apartments	N/A
297	Valley Oaks Apartments	N/A
298	Cashin's Field	LIHTC Application – 6 units at 30% AMI, 6 units at 40% AMI, 26 units at 50% AMI, 12 units at 60% AMI; LURA – 6 units must be rented to and occupied by Extremely Low Income Households, 18 units must be rented to and occupied by Very Low Income Households, 26 units at 100% AMI (as such capitalized terms are defined in the regulatory agreement); LURA – 6 units must be rented to and occupied by Extremely Low Income Households, 18 units must be rented to and occupied by Very Low Income Households, 26 units at 100% AMI (as such capitalized terms are defined in the regulatory agreement); HAP Contract – 20 units; Tax Abatement – Tax abatement pursuant to the California Exemption for Low Income Housing Property – Revenue and Taxation Code Section 214(g), known as the California Welfare Exemption Program
299	The Flats At Walker And Reed	N/A
300	3417-3427 West Drummond Place	N/A
301	Washington Village Apartment Homes	LIHTC – 10 units at 30% AMI, 86 units at 60% AMI, at least 10% of units must be set aside for Persons with Special Needs (as such term is defined in the regulatory agreement), a minimum of 5% of total units, 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; HAP Contract – 70 units; Tax Abatement – Tax abatement pursuant to Texas Tax Code Section 11.1625 - Organizations Constructing or Rehabilitating Low-Income Housing; Property Not Previously Exempt
302	Crestwood Apartments	N/A
303	The Heritage At Bayou Grande I (f/k/a Millennium Studios Phase I)	LIHTC – 40% of units at 60% AMI, 4 units must be set aside as PSH units (as such term is used in the regulatory agreement) at 20% AMI, 9 units must be designed and equipped for the mobility impaired, 2 units must be designed and equipped for the visual/hearing impaired; LURA – 41 units at 80% AMI; HAP Contract – 41 units; Tax Abatement – Tax abatement pursuant to the Constitution of the State of Louisiana of 1974, Article VII, Section 21 and Louisiana Revised Statutes of 1950, 40.490

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Appendix A

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
304	Forestdale Meadows	LIHTC – 25% of units at 40% AMI, all units eligible for the Credit will be leased to members of the general public who qualify as low-income tenants (or otherwise qualify for occupancy of the low-income units) under the applicable election specified in Section 42(g)(1) of the Code. 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); LURA – 20 units at 40% AMI, 60 units at 60% AMI
305	Lenox Place Taxable Tail	TEL/Bond – 40% of units at 60% AMI; LIHTC Application – 152 units at 60% AMI, 152 units must be rented to People with Disabilities (as such term is used in the LIHTC application); LURA – The property owner will operate the Development subject to the HAP, and perform all obligations and observe all terms, provisions, and covenants to be performed and observed under the HAP, and will not cause or permit the HAP to be terminated prior to the expiration of the Minimum Development Subsidized Rental Period, all to the end that the Development will remain subject to and be benefited by the housing assistance payments provided by the HAP (as such capitalized terms are defined 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.; HAP Contract – 152 units; Tax Abatement – Tax abatement pursuant to the 4(d)1 Tax Abatement Program (Minn. Stat. 273.13 and 273.128)
306	Via Sana	LIHTC – 40% of units must be occupied by individuals whose income does not exceed the imputed income limitation designated by the owner for that respective unit, which may only be 20%, 30%, 40%, 50%, 60%, 70% or 80% AMI, and the average of all units in the group does not exceed 60% AMI; LURA – 2 units at 50% AMI, 6 units at 60% AMI; HAP Contract – 8 units; Tax Abatement – Tax abatement pursuant to Section 3735.67 of the Ohio Community Reinvestment Area Program (Ohio Revised Code 3735.66-70)
307	Courtyard Cottage	N/A
308	Bedford Square Apartments	N/A
309	1898 Harrison Avenue	LURA – 10 units at 55% AMI, 14 units at 60% AMI, 13 units at 70% AMI, 16 units at 90% AMI, 6 units must be Homeless Units (as such term is defined in the regulatory agreement); Tax Abatement – Tax abatement pursuant to Section 577 of the Private Housing Finance Law exemption (also known as the Article 11 Tax Exemption)
310	Pines At Allen Street	LIHTC – 6 units at 30% AMI, 15 units at 50% AMI, 47 units at 60% AMI, at least 5% of units must be set aside for Persons with Special Needs (as such capitalized term is defined in the regulatory agreement), a minimum of 5% of units or at least 1 unit, whichever is greater, shall be made accessible for persons with mobility impairments, an additional 2% of units, or at least 1 unit, whichever is greater, shall be accessible for persons with hearing or vision impairments; Tax Abatement – Tax abatement pursuant to Texas Tax Code Section 11.1825 (Organizations Constructing or Rehabilitating Low Income Housing: Property Not Previously Exempt)
311	Wood Creek Manor Apartments	
312	Homeward Central Harlem	LIHTC – 50 units at 50% AMI, preference in the selection of tenants for 50 units shall be given to households, at least 1 member of which is a person who is a member of an 15/15 Eligible homeless population (as such term is used in the regulatory agreement), priority will be given to such persons with special needs who have served in the armed forces of the United States for a period of at least 6 months (or any shorter period due to injury incurred in such service) and have been thereafter discharged or released from the armed forces under conditions other than dishonorable, a minimum of 5 units will be marketed to households at least 1 member of which has a mobility impairment, a minimum of 1 unit will be marketed to households at least 1 member of which has a hearing or vision impairment; LURA – 50 units must be leased to Homeless Tenants at 60% AMI; LURA – 50 units at 50% AMI, 50 units will have a preference for households at least 1 member of which is a person who is a member of the New York City 15/15 Supportive Housing Initiative or its successor program eligible homeless population (as such capitalized term is used in the regulatory agreement); HAP Contract – 50 units; Tax Abatement – Tax abatement pursuant to New York City 420-c – Real property Tax Law Sections 420-c(3) and (4)
313	The Heritage At Bayou Grande II	LIHTC – 40% of units at 60% AMI, 4 units must be set aside as PSH units (as such term is used in the regulatory agreement) at 20% AMI, 9 units must be designed and equipped for the visually/hearing impaired; LURA – 58 units at 80% AMI; LURA – 41 units at 80% AMI; HAP Contract – 41 units; Tax Abatement – Tax abatement pursuant to the Constitution of the State of Louisiana of 1974, Article VII, Section 21; Louisiana Revised Statutes of 1950, 40.490
314	East Lake Apartments	LIHTC Application – 7 units at 30% AMI, 11 units at 40% AMI, 28 units at 50% AMI, 24 units at 60% AMI; Tax Abatement – Tax abatement pursuant to California Property Tax Welfare Exemption – California Revenue and Taxation Code Section 214
315	Hudson Apartments	HUD Use – 132 units at 80% AMI
316	Ashton Park	N/A
317	Park Avenue Apartments	N/A
318	Magic Manor Apartments	N/A
319	3350 S Grant St Apartments	N/A
320	Park Avenue Townhomes	N/A
321	Wayne Place II	N/A
322	7419-35 S Cofax Ave	N/A
323	Sugar Hill Apartments	N/A
324	Liberty Square Phase One Taxable Tail	TEL/Bond – 40% of units at 60% AMI, 60% of units at 150% AMI; LIHTC – 11 units at 30% AMI, 50 units at 40% AMI, 11 units at 50% AMI, 63 units at 60% AMI, 59 units at 80% AMI; LURA – The owner must develop the Project, including the Public Housing Units, and operate the Public Housing Units for occupancy by public-housing eligible households at restricted rents, and subject to all other conditions of the Applicable Public Housing Requirements (as such capitalized terms are defined in the regulatory agreement), 5 units at 50% AMI, 116 units at 60% AMI; LURA – The owner will develop the Project in compliance with the Applicable Public Housing Requirements and will thereafter operate and maintain the Project in compliance with the Affordable Housing Requirements (as such capitalized terms are defined in the regulatory agreement); LURA – 5 HOME Assisted Units at 50% AMI, 20 HOME Assisted Units at 80% AMI (as such capitalized term is used in the regulatory agreement); LURA – 204 units must be rented to Eligible Tenants, of the 204 units, 73 units must be operated and maintained as PHA-Assisted Units, 116 units at 60% AMI, 5 units at 50% AMI, 10 units at 120% AMI (as such capitalized terms are defined in the regulatory agreement); LURA – 5 of the HOME-Assisted Units at 50% AMI, 20 of the HOME-Assisted Units at 80% AMI (as such capitalized term is used in the regulatory agreement); 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 capitalized term is defined in the regulatory agreement); LURA – 100% of units at 80% AMI
325	Franklin Park Apartments Taxable Tail	TEL/Bond – 40% of units at 60% AMI; LIHTC – 26 units at 30% AMI, 52 units at 40% AMI, a minimum of 5% of total units, or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LIHTC – 100% of units at 60% AMI, 9 units must be made accessible for persons with mobility impairments, 4 units must be accessible for persons with hearing or vision impairments; Tax Abatement – Tax abatement pursuant to Section 11.11 of the Texas Property Tax Code and Chapter 392 of the Texas Local Government Code
326	Mt. Washington Square Apartments	N/A
327	Union Pines Taxable Tail	TEL/Bond – 100% of units at 60% AMI; LIHTC – 16 units at 40% AMI, 46 units at 50% AMI, 90 units at 60% AMI, a minimum of 5% of total units, or at least 1 unit, whichever is greater, must be made accessible for persons with mobility impairments, an additional 2% of total units, or at least 1 unit, whichever is greater, must be accessible for persons with hearing or vision impairments; LIHTC Application – 76 units at 50% AMI, 76 units at 60% AMI; HAP Contract – 152 units; Tax Abatement – Tax abatement pursuant to Texas Tax Code Section 11.1825 and 1826
328	Augustus, Curry, And Maxine Apartments	N/A
329	Colony Gardens Apartments	N/A
330	Lexington Apartments	N/A
331	Sunrise Gardens Senior Apartments	HAP Contract – 141 units
332	6700 S Chappel Ave	N/A
333	Curtis Homes TEL	LIHTC – 59 units at 60% AMI; TEL/Bond – 40% of units at 60% AMI; HAP Contract – 25 units
334	2445 E 72nd St	N/A
335	4024 Ursula Avenue	N/A
336	Courtyard On Hogan	N/A
337	3333 S Grant St Apartments	N/A
338	Saint Key Apartments	N/A
339	Winter Street Apartments	N/A
340	Heritage At Church Ranch Taxable Tail	TEL/Bond – 40% of units at 60% AMI, 35% of units at 100% AMI; LIHTC – 20 units at 30% AMI, 25 units at 40% AMI, 25 units at 50% AMI, 45 units at 60% AMI, 45 units at 70% AMI, 45 units at 80% AMI; HAP Contract – 18 units; Tax Abatement – Tax abatement pursuant to Colorado Revised Statutes Annotated Section 29-4-227(1)(b)
341	Belle Haven Townhomes	N/A
342	Violet Meadows	N/A
343	Robinson Flats Taxable Tail	TEL/Bond – 40% of units at 60% AMI; LIHTC – 100% of units at 60% AMI; HAP Contract – 197 units; 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. BL 2016-334 and BL 2016-435
344	3209 Massachusetts Avenue SE	N/A
345	Yellowstone Apartments	N/A
346	Garrison Townhomes	N/A
347	Leigland Apartments	N/A
348	Pueblo West Apartments	N/A
349	4078 South Muirfield Road	N/A
350	Willows At Berlin	LIHTC – 13 units at 20% AMI, 28 units at 40% AMI, 12 units at 50% AMI, 4 units at 60% AMI, 8 units at 80% AMI, 13 units must be designated for occupancy by households that have at least one member who is disabled and have incomes at or below 50% AMI; LURA – 13 units at 20% AMI, 28 units at 40% AMI, 12 units at 50% AMI, 4 units at 60% AMI, 8 units at 80% AMI, 13 units must be designated for occupancy by households that have at least one member who is disabled and have incomes at or below 50% AMI
351	Norway Apartments	N/A
352	836 - 840 Jackson Ave	N/A
353	Art Building Apartments	N/A
354	Travis Villas Apartments	N/A
355	906-910 Hyde Park Avenue	N/A
356	Burnside Avenue 754-762	N/A
357	1425 Northwest 19th Avenue Apartments	N/A
358	776 Main Street	N/A
359	3507 Broadway	N/A
360	1013 Chandler Ave	N/A
361	510-514 Clinton Avenue	N/A
362	Hershey Mellow Apartments	N/A
363	509 Beryl Street	N/A
364	1017 Chandler Ave	N/A
365	Oakmont Apartments	N/A
366	1031 Charles St	N/A
367	Allen House	N/A

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Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
368	Cottage Street Lofts	N/A
369	2401 G Street Apartments	N/A
370	1237 Citrus Ave	N/A
371	McLeRoy Portfolio - Wellington Apartments	N/A
372	The Flats At 2109 Taxable Tail	TEL/Bond – 40% of units at 60% 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); HAP Contract – 8 units; Tax Abatement – Tax abatement pursuant to North Carolina Statute 105-278.6

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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)	Impact Bonds Type
1	LTF-004 Loan #1	N/A	N/A	N/A	Yes	WV7001	Yes	Yes	Yes	No	N/A
2	LTF-004 Loan #2	N/A	N/A	N/A	Yes	WR1004	Yes	Yes	Yes	No	N/A
	Cortland MacArthur	N/A	N/A	N/A							
	Cortland Sugarloaf	N/A	N/A	N/A							
	Cortland Brighton Bay	N/A	N/A	N/A							
	Cortland Holcomb Bridge	N/A	N/A	N/A							
	Cortland On Coyote Ridge	N/A	N/A	N/A							
	Cortland On Cherry Creek	N/A	N/A	N/A							
	The Flats At Westover Hills	N/A	N/A	N/A							
	Cortland Walnut Hill	N/A	N/A	N/A							
	Cortland Westshore	N/A	N/A	N/A							
	Cortland North Dallas	N/A	N/A	N/A							
	Cortland At RTP	N/A	N/A	N/A							
	Cortland Mirror Lake	N/A	N/A	N/A							
	Cortland Lake Lotus	N/A	N/A	N/A							
	Cortland Balgate	N/A	N/A	N/A							
	Cortland Bermuda Lake	N/A	N/A	N/A							
	Cortland Viridian	N/A	N/A	N/A							
3	Foxchase	N/A	N/A	11/30/2024	No	N/A	No	No	No	No	N/A
4	Stoneridge At Mark Center Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
5	Vantis Apartments	5%	5%	N/A	No	N/A	No	No	No	No	N/A
6	Barrington Lakes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
7	Villa Del Sol	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
8	The Boardwalk At Westlake	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
9	Flats 8300	N/A	13%	N/A	No	N/A	No	No	No	No	N/A
10	The Rylan	13%	13%	N/A	No	N/A	No	No	No	No	N/A
11	The Edmund	15%	15%	N/A	No	N/A	No	No	No	No	N/A
12	AMLI Doral	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
13	AMLI Spanish Hills	20%	20%	N/A	No	N/A	No	No	No	No	N/A
14	The Paragon	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
15	Highgrove Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
16	Avana Portico	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
17	Chesapeake Commons Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
18	Silver Spring Station	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
19	Indigo Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
20	The Residences At Falcon North	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
21	Bristol Station Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
22	Steeplechase Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
23	Cirq 5100	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
24	Country Club Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
25	The Courtney At Universal Boulevard	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
26	Viridian	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
27	The SoLA	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
28	Sandalwood Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
29	Spark Charlottesville	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
30	Toscana Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
31	Westerlee Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
32	Nordhaus	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
33	Parkway Townhomes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
34	Vantage Oak Park	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
35	Solaris	67%	67%	N/A	No	N/A	No	No	No	No	N/A
36	The Falls At Canyon Rim	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
37	Water View Village	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
38	West Springfield Terrace	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
39	The Meridian South	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
40	St. Mary's Landing Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
41	Cortland Harbour Cove Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
42	Avana Matthews	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
43	Domain At Midtown Park	90%	51%	N/A	No	N/A	No	No	No	No	N/A
44	Wakaba LA	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
45	Grayson Lofts	18%	18%	N/A	No	N/A	No	No	No	No	N/A
46	Advenir At Del Arte	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
47	Prairie Winds Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
48	Wildreed Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
49	The Willows Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
50	Reserve At Abbie Lakes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
51	The Commons And Lofts At Innovation Center	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
52	Rochester Club Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
53	Altitude Apartments I	1%	1%	N/A	No	N/A	No	No	No	No	N/A
54	The Cape At Savona Point	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
55	District At Memorial	50%	50%	N/A	No	N/A	No	No	No	No	N/A
56	Brantley Pines	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
57	Muse At Midtown	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
58	Verona	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
59	Mansions At Sunset Ridge	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
60	Nexus Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
61	Cornerstone Crossing Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
62	Mill At Westside	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
63	Residences At Decker TEL	98%	98%	N/A	No	N/A	No	No	No	No	N/A
64	Yorba Linda Pines	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
65	Pointe Grand Kingsland East	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
66	Retreat At Germantown	N/A	N/A	N/A	No	N/A	No	No	No	No	Green

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67	The Palms At Countryside	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
68	Prose Copperfield	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
69	Mystic Pointe	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
70	Forest Oaks	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
71	Cove At Peninsula	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
72	16Ten East Apartments	50%	50%	N/A	No	N/A	No	No	No	No	N/A
73	Midtown Towers	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
74	Highland Park Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
75	Hickory Chase	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
76	Madison Shelby Farms Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
77	Apex Marathon Village	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
78	Cutler Hammock Apartments	100%	100%	N/A	No	N/A	No	No	No	No	N/A
79	Rancho Hills Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
80	544 Union	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
81	Governor Square Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
82	Charleston Luxury Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
83	Crossroads	50%	50%	N/A	No	N/A	No	No	No	No	N/A
84	Loop83	25%	25%	N/A	No	N/A	No	No	No	No	N/A
85	Hidden Oasis	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
86	The Bend At Broad	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
87	Southridge Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
88	Park Place At 92nd Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
89	Somerset Commons	68%	68%	N/A	No	N/A	No	No	No	No	N/A
90	Bella Vista On Park	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
91	The Strake At Grand Central	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
92	Ovation At Arrowbrook II TEL	100%	100%	N/A	No	N/A	No	No	No	Yes	N/A
93	Ovation At Arrowbrook II Taxable Tail	100%	100%	N/A	No	N/A	No	No	No	Yes	N/A
94	Falls Creek Apartments & Townhomes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
95	Lake Tonopah	100%	100%	N/A	No	N/A	No	No	No	No	N/A
96	Crescent Place Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
97	Fairways At Lakewood	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
98	The Arbors At Santa Ana	100%	100%	N/A	No	N/A	No	No	No	No	N/A
99	Reserve At Hamburg	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
100	Emerald Hills Village	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
101	Greens At Westgate	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
102	Springtree Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
103	Bay Breeze Villas	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
104	The Woods Of Terra Springs	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
105	Orchard Village Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
106	1010 Dilworth	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
107	Ascant Citrus Park	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
108	The Harlow Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
109	Townhouses Of Chesterfield II	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
110	Pangea Hills Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
111	Columbine Towers	100%	100%	4/30/2044	No	N/A	No	No	No	Yes	Social
112	Jefferson Chase	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
113	Heather Park Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
114	The Redwoods Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
115	Atlantic Howell Station	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
116	Agritood Senior Community TEL	100%	100%	7/23/2043	No	N/A	No	No	No	Yes	N/A
117	Lake's Edge	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
118	Packard Building	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
119	ARY Place TEL	99%	99%	N/A	No	N/A	No	No	No	Yes	N/A
120	Eagle Rock Apartments At Enfield	20%	N/A	N/A	No	N/A	No	No	No	No	N/A
121	Forest Place	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
122	Cutler Riverside Apartments	100%	100%	N/A	No	N/A	No	No	No	No	N/A
123	Prose Cypress Creek	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
124	Pangea Groves Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
125	13th And Fir TEL	100%	100%	5/18/2038	No	N/A	No	No	No	Yes	Social
126	Academy Heights Apartments TEL	99%	99%	N/A	No	N/A	No	No	No	Yes	N/A
127	Academy Heights Apartments Taxable Tail	99%	99%	N/A	No	N/A	No	No	No	Yes	N/A
128	River Walk Savannah	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
129	Rivington House Portfolio	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
130	Pine Brook Place	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A

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131	Geary Courtyard Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
132	The Reveal TEL	100%	100%	4/18/2042	No	N/A	No	No	No	Yes	Social
133	Anderson Hills	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
134	Bayside At Peninsula	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
135	Reserve At Douglasville TEL	100%	100%	N/A	No	N/A	No	No	No	No	N/A
136	Chestnut Oaks	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
137	Brooksedge	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
138	Union On Lincoln Way	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
139	Orion Elk Grove	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
140	Altitude Apartments II	10%	10%	N/A	No	N/A	No	No	No	No	N/A
141	The Waterway Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
142	Heritage Estates At Wells Branch TEL	100%	40%	N/A	No	N/A	No	No	No	Yes	Social
143	Heritage Estates At Wells Branch Taxable Tail	100%	40%	N/A	No	N/A	No	No	No	Yes	Social
144	Canonbury Square Apartments And Tudor Place Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
145	The Lakes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
146	One23 Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
147	Pangea Fields Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
148	Abbie Lakes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
149	Garden Hill Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
150	Sunbury Ridge	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
151	Morgan Place	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
152	Prospect Friars	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
153	Spalding Bridge	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
154	HarborOne Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
155	River Point West	20%	20%	N/A	No	N/A	No	No	No	No	N/A
156	Royal Palms Manufactured Home And RV Community	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
157	Woodlands Of Denton	75%	75%	N/A	No	N/A	No	No	No	No	Green
158	Avalon Villas	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
159	The Edge Of Germantown Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
160	The Harrison Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
161	Riverwoods Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
162	The Highlands Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
163	The Chatelaine	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
164	The Valencia	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
165	Cardiff At Louetta Lakes	50%	50%	N/A	No	N/A	No	No	No	No	N/A
166	Hightower Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
167	Willow Trail	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
168	Hubbard Place	100%	100%	7/31/2034	No	N/A	No	No	No	Yes	Social
169	High Ridge Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
170	Villa Del Rio	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
171	Pangea Prairies Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
172	The Ridley Apartment Homes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
173	Littlestone Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
174	Orchard Grove Village MHC	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
175	Lake Ridge	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
176	Lawrence Park TEL	100%	100%	9/30/2054	No	N/A	No	No	No	Yes	Social
177	The Reserve At Drakes Creek	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
178	Beaver Lake Estates	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
179	Highlands Of Kensington Manor	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
180	Walnut Lake Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
181	Sienna 37	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
182	Glenwood Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
183	Presidential	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
184	The Residences At Camelback West	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
185	Stone Ridge Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
186	6309 4th Avenue	100%	100%	6/14/2040	No	N/A	No	No	No	Yes	Social
187	Stratford Villa	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
188	Redwood Kent Tallmadge Road (Brimfield Tallmadge Rd OH) - Phase I	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
189	Advenir At Lake Charles	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
190	Eagle Crest Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
191	437 Morris Park Avenue	N/A	N/A	N/A	Yes	WN1385	No	No	No	No	Social
192	1101 Manor Avenue	N/A	N/A	N/A	Yes	WN1384	No	No	No	No	Social
193	Pangea Cedars Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
194	Southpark Ranch	100%	100%	N/A	No	N/A	No	No	No	No	N/A
195	Pangea Meadows Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
196	Legacy Place Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
197	Pangea Vistas Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
198	Hampton Court	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
199	Covenant Crossing	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A

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200	Oakmoor Apartments	100%	100%	N/A	No	N/A	No	No	No	No	N/A
201	Groves Of Delray	100%	100%	N/A	No	N/A	No	No	No	Yes	N/A
202	Staten Crossing	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
203	Harcley House Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
204	Mirasol Village Block A	99%	99%	3/29/2043	No	N/A	No	No	No	Yes	Social
205	Mirasol Village Block A Taxable Tail	99%	99%	3/29/2043	No	N/A	No	No	No	Yes	Social
206	Jordan Downs Phase S3 Apartments	99%	99%	11/29/2042; 11/30/2042	No	N/A	No	No	No	Yes	Social
207	Glennwood Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
208	Fort Washington Manor	100%	100%	N/A	No	N/A	No	No	No	Yes	Social
209	Fielder Crossing	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
210	Pangea Vineyards Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
211	Palomar	12%	12%	N/A	No	N/A	No	No	No	No	N/A
212	Canyon Oaks	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
213	Eastglen Apartments	21%	21%	N/A	No	N/A	No	No	No	No	Social
214	Lenox Cove Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
215	Somerset Terrace	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
216	Morris Manor Apartments	100%	100%	1/31/2042	No	N/A	No	No	No	Yes	Social
217	Timbercreek Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
218	Garden Park Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
219	University Gardens Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
220	La Terraza	2%	2%	N/A	No	N/A	No	No	No	No	Green
221	The Icon At Yorktown	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
222	9-21 Sherman Avenue	99%	99%	N/A	No	N/A	No	No	No	Yes	N/A
223	Las Varandas Del Sur Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
224	Bradley Hills	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
225	Slate Miami	100%	100%	N/A	No	N/A	No	No	No	No	Social
226	Ride At RIno	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
227	Highland Court Senior Residences	79%	79%	N/A	No	N/A	No	No	No	No	N/A
228	Midtown On 1st	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
229	Sweetwater RV Park	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
230	Arabella Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
231	Flagler Station	100%	100%	N/A	No	N/A	No	No	No	Yes	Social
232	Rock Springs Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
233	Sheridan Shores	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
234	Stratford Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
235	Driftwood Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
236	Gateway At Peerless Apartments And Townhouses	76%	76%	4/6/2038; 6/30/2052	No	N/A	No	No	No	Yes	Social
237	Skyview Commons	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
238	Legacy At Sedgfield	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
239	Willows At Flemington Junction South	100%	100%	N/A	No	N/A	No	No	No	Yes	Social
240	Coventry Woods TEL	100%	100%	9/30/2053	No	N/A	No	No	No	Yes	Social
241	Champlin Drive Apartments	100%	100%	N/A	No	N/A	No	No	No	No	Social
242	The Palms At Camelback West	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
243	340 Third	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
244	Elmcreek Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	Social
245	Missouri Crossing	12%	12%	N/A	No	N/A	No	No	No	No	Green
246	Haven Arms	N/A	N/A	N/A	No	N/A	No	No	No	No	Green
247	Hickory Grove	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
248	Magnolia Park	60%	60%	N/A	Yes	WN4035; WN4037	No	No	No	No	N/A
249	Madison Glen	60%	60%	N/A	Yes	WN4037; WN4038	No	No	No	No	N/A
250	Cypress Meadows	60%	60%	N/A	Yes	WN4038; WN4035	No	No	No	No	N/A
251	The Village At Stone Mountain TEL	100%	100%	N/A	No	N/A	No	No	No	No	Social
252	The Henley	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
253	Logger Creek At Parkcenter	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
254	Jardines De La Fuente	80%	80%	N/A	No	N/A	No	No	No	No	N/A
255	Bone Creek Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
256	Yale Village Apartments Taxable Tail	100%	100%	6/30/2044	No	N/A	No	No	No	Yes	Social

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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)	Impact Bonds Type
257	EKOS Magnolia Oaks	100%	100%	N/A	No	N/A	No	No	No	Yes	N/A
258	EKOS Magnolia Oaks Taxable Tail	100%	100%	N/A	No	N/A	No	No	No	Yes	N/A
259	LC Park Place	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
260	Ashton Walk	100%	100%	N/A	No	N/A	No	No	No	No	N/A
261	Chase Woods Manor	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
262	FishPond At Corpus Christi TEL	100%	100%	6/30/2043	No	N/A	No	No	No	Yes	Social
263	526 Penn Avenue Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
264	Pangea Riverside Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
265	Birch Park TEL	100%	100%	9/30/2054	No	N/A	No	No	No	Yes	Social
266	Valley Creek Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
267	The Edison	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
268	Shadow Wood Mobile Home Park	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
269	The Delmar Portfolio	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
270	The Landing	75%	75%	N/A	No	N/A	No	No	No	No	Social
271	Casas Del Rio Apartments	98%	98%	2/29/2048	No	N/A	No	No	No	Yes	Social
272	West 133rd Street	N/A	N/A	N/A	No	N/A	No	No	No	No	Social
273	5115 The Rising I/k/a Slavic Village Gateway	90%	90%	6/30/2042; 3/30/2043	No	N/A	No	No	No	Yes	Social
274	The Retreat At St Andrews	75%	75%	N/A	No	N/A	No	No	No	No	N/A
275	1387 Realty LLC	N/A	N/A	N/A	No	N/A	No	No	No	No	Social
276	Dian Street Villas	89%	89%	N/A	No	N/A	No	No	No	Yes	Social
277	Hearthside Jonesboro	77%	77%	N/A	No	N/A	No	No	No	No	Social
278	Melrose Villas	19%	19%	N/A	No	N/A	No	No	No	No	Green
279	Colonial Place Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
280	Nob Hill Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
281	Benjamin Square Apartments	100%	N/A	5/31/2045	No	N/A	No	No	No	No	Social
282	Pangea Courts Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
283	461 Alabama Avenue	99%	99%	11/15/2037	No	N/A	No	No	No	Yes	Social
284	Crossroad Commons Taxable Tail	100%	100%	N/A	No	N/A	No	No	No	Yes	N/A
285	The Palms Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
286	1075 Hall Place	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
287	Anthem II	100%	100%	10/3/2037	No	N/A	No	No	No	Yes	Social
288	Willows At Rudy Park	90%	90%	9/30/2042	No	N/A	No	No	No	Yes	Social
289	Carmichael Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
290	Wimberly Manor	93%	93%	N/A	No	N/A	No	No	No	Yes	Social
291	6627 Crenshaw Boulevard	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
292	Sharswood Phase I	100%	52%	12/31/2040	No	N/A	No	No	No	Yes	Social
293	Rivertown Commons Taxable Tail	100%	100%	5/31/2060	No	N/A	No	No	No	Yes	Social
294	430 52nd Street	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
295	Avanti At Emerald Point	90%	90%	N/A	No	N/A	No	No	No	No	Social
296	Amberlake Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
297	Valley Oaks Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
298	Cashin's Field	98%	98%	11/30/2042	No	N/A	No	No	No	Yes	Social
299	The Flats At Walker And Reed	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
300	3417-3427 West Drummond Place	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
301	Washington Village Apartment Homes	100%	100%	3/31/2041	No	N/A	No	No	No	No	Social
302	Crestwood Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
303	The Heritage At Bayou Grande I (f/k/a Millennium Studios Phase I)	60%	40%	5/14/2042	No	N/A	No	No	No	Yes	Social

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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)	Impact Bonds Type
304	Forestdale Meadows	100%	100%	N/A	No	N/A	Yes	No	No	Yes	Social
305	Lenox Place Taxable Tail	100%	100%	6/30/2059	No	N/A	No	No	No	Yes	Social
306	Via Sana	40%	40%	3/30/2043	No	N/A	No	No	No	Yes	Social
307	Courtyard Cottages	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
308	Bedford Square Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
309	1898 Harrison Avenue	98%	98%	N/A	No	N/A	No	No	No	Yes	N/A
310	Pines At Allen Street	85%	85%	N/A	No	N/A	No	No	No	No	Social
311	Wood Creek Manor Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
312	Homeward Central Harlem	98%	98%	9/15/2038	No	N/A	No	No	No	Yes	Social
313	The Heritage At Bayou Grande II	85%	85%	7/26/2042	No	N/A	No	No	No	Yes	Social
314	East Lake Apartments	99%	99%	N/A	No	N/A	No	No	No	Yes	Social
315	Hudson Apartments	100%	100%	N/A	No	N/A	No	No	No	No	N/A
316	Ashton Park	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
317	Park Avenue Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
318	Magic Manor Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
319	3350 S Grant St Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
320	Park Avenue Townhomes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
321	Wayne Place II	N/A	N/A	N/A	No	N/A	No	No	No	No	Social
322	7419-35 S Cofax Ave	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
323	Sugar Hill Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
324	Liberty Square Phase One Taxable Tail	100%	100%	N/A	No	N/A	No	No	No	Yes	N/A
325	Franklin Park Apartments Taxable Tail	100%	100%	N/A	No	N/A	No	No	No	Yes	N/A
326	Mt. Washington Square Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
327	Union Pines Taxable Tail	100%	100%	6/30/2045	No	N/A	No	No	No	Yes	Social
328	Augustus, Curry, And Maxine Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
329	Colony Gardens Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
330	Lexington Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
331	Sunrise Gardens Senior Apartments	N/A	N/A	7/31/2032	No	N/A	No	No	No	No	Social
332	6700 S Chappel Ave	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
333	Curtis Homes TEL	100%	100%	1/31/2044	No	N/A	No	No	No	Yes	N/A
334	2445 E 72nd St	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
335	4024 Ursula Avenue	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
336	Courtyard On Hogan	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
337	3333 S Grant St Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
338	Saint Key Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
339	Winter Street Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
340	Heritage At Church Ranch Taxable Tail	100%	100%	6/21/2042	No	N/A	No	No	No	Yes	Social
341	Belle Haven Townhomes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
342	Violet Meadows	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
343	Robinson Flats Taxable Tail	100%	100%	3/14/2034	No	N/A	No	No	No	Yes	Social
344	3209 Massachusetts Avenue SE	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
345	Yellowstone Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
346	Garrison Townhomes	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
347	Leigland Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
348	Pueblo West Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
349	4078 South Muirfield Road	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
350	Willows At Berlin	100%	100%	N/A	No	N/A	No	No	No	Yes	Social
351	Norway Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
352	836 - 840 Jackson Ave	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
353	Art Building Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
354	Travis Villas Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
355	906-910 Hyde Park Avenue	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
356	Burnside Avenue 754-762	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
357	1425 Northwest 19th Avenue Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
358	776 Main Street	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
359	3507 Broadway	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
360	1013 Chandler Ave	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
361	510-514 Clinton Avenue	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
362	Hershey Mellow Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
363	509 Beryl Street	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
364	1017 Chandler Ave	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
365	Oakmont Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
366	1031 Charles St	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
367	Allen House	N/A	N/A	N/A	No	N/A	No	No	No	No	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)	Impact Bonds Type
368	Cottage Street Lofts	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
369	2401 G Street Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
370	1237 Citrus Ave	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
371	McLeRoy Portfolio - Wellington Apartments	N/A	N/A	N/A	No	N/A	No	No	No	No	N/A
372	The Flats At 2109 Taxable Tail	40%	N/A	9/28/2043	No	N/A	No	No	No	Yes	N/A

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Appendix B

Reference Pool Stratification Tables as of the Cut-off Date¹

¹ Any Cut-off Date LTV Ratio calculations presented in Appendix B are based on the as-is appraised value 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 floating-rate or hybrid ARM mortgage loan, Underwritten DSCR calculations presented in Appendix B are based on an assumed SOFR of 5.25000%.

With respect to any mortgage loan that is subject to a supplemental loan (e.g., a taxable tail), Cut-off Date LTV, Maturity LTV, 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.

3 groups of Reference Obligations (each, a “Crossed Loan Group”) are made up of two or more mortgage loans that are cross-collateralized and cross-defaulted with each mortgage loan in such group. The Cut-off Date LTV, Maturity LTV, UW NCF DSCR and UW NCF DSCR (IO) calculations presented for the Reference Obligations in the related Crossed Loan Group reflect, in each case, a weighted average of the Cut-off Date Loan Amount for such mortgage loans relative to the aggregate Cut-off Date Loan Amount for the Crossed Loan Group.

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

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
\$614,000 - \$9,999,999	150	\$662,267,256	7.3%	1.39x	60.4%	5.277%
\$10,000,000 - \$14,999,999	37	455,151,342	5.0	1.34x	59.7%	5.760%
\$15,000,000 - \$19,999,999	34	591,536,875	6.5	1.49x	58.4%	5.651%
\$20,000,000 - \$39,999,999	97	2,821,295,868	31.0	1.36x	61.9%	5.686%
\$40,000,000 - \$49,999,999	19	872,740,000	9.6	1.39x	61.2%	5.695%
\$50,000,000 - \$59,999,999	13	705,398,000	7.7	1.34x	63.2%	5.626%
\$60,000,000 - \$69,999,999	7	444,768,000	4.9	1.42x	62.9%	5.683%
\$70,000,000 - \$89,999,999	5	410,074,000	4.5	1.61x	58.4%	5.581%
\$90,000,000 - \$688,554,000	10	2,148,687,137	23.6	1.39x	60.4%	5.833%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

Reference Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
1.15x - 1.19x	32	\$307,156,538	3.4%	1.16x	68.9%	4.766%
1.20x - 1.24x	34	325,030,172	3.6	1.21x	64.5%	5.208%
1.25x - 1.29x	139	3,764,575,396	41.3	1.25x	63.5%	5.747%
1.30x - 1.49x	85	2,709,969,710	29.7	1.42x	59.8%	5.857%
1.50x - 1.99x	72	1,842,459,366	20.2	1.61x	57.8%	5.546%
2.00x - 2.99x	8	141,153,061	1.5	2.16x	43.3%	5.590%
3.00x - 4.72x	2	21,574,235	0.2	3.74x	22.9%	5.490%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

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
13.1% - 39.9%	12	\$116,193,120	1.3%	2.22x	34.7%	5.750%
40.0% - 49.9%	32	551,367,247	6.1	1.61x	47.1%	5.532%
50.0% - 59.9%	107	3,023,891,095	33.2	1.44x	56.5%	5.838%
60.0% - 69.9%	166	4,565,502,986	50.1	1.34x	64.2%	5.660%
70.0% - 79.9%	50	788,722,613	8.7	1.27x	72.0%	5.461%
80.0% - 86.1%	5	66,241,416	0.7	1.16x	82.1%	4.082%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

Reference Pool Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Gross Rate
0.4% - 49.9%	115	\$1,123,001,563	12.3%	1.54x	42.0%	5.416%
50.0% - 54.9%	43	820,661,849	9.0	1.52x	52.4%	5.675%
55.0% - 59.9%	68	2,588,894,232	28.4	1.38x	58.0%	5.738%
60.0% - 64.9%	98	3,156,938,147	34.6	1.35x	62.4%	5.691%
65.0% - 69.9%	41	1,230,665,687	13.5	1.30x	67.4%	5.756%
70.0% - 72.3%	7	191,757,000	2.1	1.33x	70.8%	5.977%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	58.6%	5.684%

Loan Stratification Tables

Reference Pool Gross Rates

Range of Gross Rates	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
3.540% - 3.999%	19	\$178,969,075	2.0%	1.26x	70.4%	3.760%
4.000% - 4.249%	21	102,923,746	1.1	1.28x	67.2%	4.108%
4.250% - 4.499%	23	138,252,814	1.5	1.27x	63.1%	4.333%
4.500% - 4.749%	24	132,183,371	1.5	1.26x	63.5%	4.618%
4.750% - 4.999%	13	49,791,604	0.5	1.56x	59.0%	4.911%
5.000% - 5.249%	15	384,134,875	4.2	1.42x	58.2%	5.183%
5.250% - 5.499%	32	2,013,945,078	22.1	1.41x	61.4%	5.446%
5.500% - 5.749%	57	1,858,587,120	20.4	1.47x	61.7%	5.611%
5.750% - 5.999%	93	2,621,180,609	28.8	1.38x	60.7%	5.861%
6.000% - 7.500%	75	1,631,950,185	17.9	1.34x	59.2%	6.427%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

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	189	\$5,864,803,352	64.4%	1.39x	61.6%	5.768%
84	24	573,849,635	6.3	1.50x	61.8%	5.631%
120	32	1,896,659,792	20.8	1.41x	57.7%	5.839%
144 - 191	30	264,975,119	2.9	1.30x	66.0%	4.817%
192 - 200	11	128,148,318	1.4	1.19x	69.3%	4.161%
201 - 353	82	348,555,000	3.8	1.31x	60.7%	4.808%
354 - 360	4	34,927,262	0.4	1.23x	62.9%	4.840%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

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
48 - 101	213	\$6,438,652,987	70.7%	1.40x	61.7%	5.756%
102 - 122	32	1,896,659,792	20.8	1.41x	57.6%	5.839%
123 - 186	32	307,160,537	3.4	1.28x	66.6%	4.716%
187 - 346	91	434,517,900	4.8	1.29x	62.3%	4.687%
347 - 357	4	34,927,262	0.4	1.23x	62.9%	4.840%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

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	85	\$3,954,572,000	43.4%	1.55x	58.2%	5.788%
180	1	2,367,904	0.0	1.30x	31.6%	5.960%
354	1	10,459,614	0.1	1.25x	64.6%	4.970%
360	146	1,953,190,277	21.4	1.31x	62.0%	5.611%
420	116	2,943,663,307	32.3	1.25x	63.8%	5.680%
480	23	247,665,376	2.7	1.18x	65.4%	4.662%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

Loan Stratification Tables

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	85	\$3,954,572,000	43.4%	1.55x	58.2%	5.788%
178	1	2,367,904	0.0	1.30x	31.6%	5.960%
333 - 378	147	1,963,649,891	21.6	1.31x	62.0%	5.608%
379 - 420	116	2,943,663,307	32.3	1.25x	63.8%	5.680%
471 - 480	23	247,665,376	2.7	1.18x	65.4%	4.662%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

Reference Pool Seasoning

Seasoning (months)	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
1	11	\$326,051,000	3.6%	1.58x	58.6%	5.443%
2 - 4	182	5,205,675,060	57.1	1.36x	62.8%	5.725%
5 - 6	55	2,293,049,011	25.2	1.46x	58.0%	5.773%
7 - 8	30	440,956,859	4.8	1.32x	60.2%	5.327%
9 - 11	20	497,200,120	5.5	1.30x	60.7%	5.699%
12 - 23	10	181,416,695	2.0	1.44x	58.5%	5.795%
24 - 49	64	167,569,733	1.8	1.44x	57.5%	4.421%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

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	204	\$4,424,181,738	48.6%	1.27x	63.5%	5.710%
Interest Only	85	3,954,572,000	43.4	1.55x	58.2%	5.788%
Balloon	79	701,495,006	7.7	1.31x	61.5%	4.962%
Fully Amortizing	4	31,669,734	0.3	1.24x	60.0%	4.961%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

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	245	\$6,209,513,123	68.1%	1.38x	60.3%	5.682%
Acquisition	112	2,854,432,241	31.3	1.42x	62.3%	5.688%
Supplemental	15	47,973,113	0.5	1.19x	75.5%	5.690%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

Loan Stratification Tables

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	291	\$7,166,013,243	78.6%	1.39x	61.5%	5.692%
Mid Rise	43	1,167,514,228	12.8	1.41x	58.4%	5.663%
High Rise	7	266,805,646	2.9	1.51x	60.8%	5.877%
Age Restricted	25	260,463,361	2.9	1.27x	62.5%	5.344%
Townhome	6	96,791,000	1.1	1.42x	63.8%	5.616%
Manufactured Housing Community	5	90,194,000	1.0	1.38x	56.9%	5.598%
Student	2	35,310,000	0.4	1.35x	57.2%	6.018%
Military	1	19,225,000	0.2	1.58x	59.7%	5.600%
MHC Age Restricted	1	9,602,000	0.1	1.44x	43.6%	6.490%
Total/Wtd. Average	381	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

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
1900 - 1919	4	\$23,148,487	0.3%	1.26x	56.2%	6.051%
1920 - 1969	33	425,001,535	4.7	1.38x	62.4%	5.663%
1970 - 1999	43	880,021,286	9.7	1.37x	63.2%	5.814%
2000 - 2009	41	840,931,224	9.2	1.42x	59.2%	5.841%
2010 - 2019	61	1,657,402,700	18.2	1.45x	58.9%	5.752%
2020 - 2024	199	5,285,413,244	58.0	1.38x	61.5%	5.616%
Total/Wtd. Average	381	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

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
76.3% - 84.9%	5	\$29,715,035	0.3%	1.35x	53.0%	5.183%
85.0% - 92.5%	60	1,281,630,218	14.1	1.41x	60.0%	5.710%
92.6% - 95.0%	102	3,018,929,929	33.1	1.39x	59.9%	5.759%
95.1% - 97.4%	101	3,235,587,570	35.5	1.40x	62.0%	5.678%
97.5% - 99.9%	49	1,167,090,353	12.8	1.40x	62.9%	5.650%
100.0%	64	378,965,373	4.2	1.28x	60.4%	5.192%
Total/Wtd. Average	381	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

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
Florida	31	\$1,099,922,051	12.1%	1.35x	60.8%	5.898%
Texas	44	1,018,635,635	11.2	1.43x	59.1%	5.754%
Virginia	9	912,712,057	10.0	1.39x	65.4%	5.534%
California	35	898,696,762	9.9	1.46x	55.1%	5.507%
<i>Southern California</i>	17	544,021,185	6.0	1.50x	54.0%	5.571%
<i>Northern California</i>	18	354,675,577	3.9	1.40x	56.7%	5.409%
Georgia	28	555,243,032	6.1	1.37x	61.9%	5.666%
Illinois	16	436,603,833	4.8	1.46x	58.7%	5.815%
Maryland	14	417,229,864	4.6	1.34x	65.5%	5.732%
North Carolina	17	415,877,361	4.6	1.31x	60.8%	5.752%
Colorado	15	374,115,987	4.1	1.43x	60.4%	5.711%
Indiana	14	365,950,415	4.0	1.34x	60.6%	5.659%
Tennessee	14	340,066,555	3.7	1.43x	61.4%	5.521%
Ohio	15	313,444,376	3.4	1.28x	65.6%	5.943%
Washington	9	235,515,181	2.6	1.45x	62.4%	5.497%
Nevada	7	181,540,904	2.0	1.40x	62.5%	5.785%
Massachusetts	8	170,797,061	1.9	1.43x	56.9%	5.623%
Utah	4	155,158,000	1.7	1.35x	65.0%	5.348%
New York	15	152,358,650	1.7	1.32x	54.5%	5.810%
New Jersey	12	140,054,713	1.5	1.46x	60.0%	5.621%
Michigan	9	129,773,000	1.4	1.23x	58.7%	5.683%
Minnesota	9	129,457,128	1.4	1.27x	65.2%	5.665%
South Carolina	7	109,970,000	1.2	1.30x	65.1%	5.579%
Pennsylvania	5	74,815,750	0.8	1.40x	65.8%	5.497%
Kansas	3	69,001,670	0.8	1.36x	62.0%	5.715%
Arizona	6	59,661,618	0.7	1.24x	63.4%	5.989%
Louisiana	4	45,984,571	0.5	1.25x	74.1%	4.529%
Kentucky	3	41,422,000	0.5	1.43x	64.5%	5.779%
Iowa	2	39,033,000	0.4	1.41x	61.9%	5.936%
Missouri	2	36,428,000	0.4	1.47x	64.2%	5.673%
Oklahoma	2	30,313,000	0.3	1.52x	63.2%	5.832%
Wisconsin	1	29,445,000	0.3	1.26x	65.0%	5.910%
Arkansas	2	28,504,000	0.3	1.31x	62.3%	5.905%
Connecticut	2	26,877,761	0.3	1.26x	68.8%	5.693%
District of Columbia	3	22,536,511	0.2	3.03x	32.7%	5.635%
Alabama	1	15,405,000	0.2	1.66x	65.0%	5.770%
Montana	6	13,642,279	0.1	1.46x	57.9%	4.346%
Mississippi	3	8,356,000	0.1	1.27x	68.8%	5.560%
Idaho	1	8,000,000	0.1	2.51x	37.4%	5.950%
New Mexico	1	5,819,563	0.1	1.50x	41.9%	4.990%
Oregon	2	3,550,192	0.0	1.32x	68.6%	4.026%
Total/Wtd. Average	381	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

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	194	\$4,076,603,046	44.7%	1.37x	59.4%	5.689%
Greater of YM or 1%	89	3,344,877,038	36.7	1.46x	61.6%	5.636%
Lockout Followed by Defeasance	38	991,041,056	10.9	1.31x	63.9%	5.829%
Lockout, then Greater of YM or 1%, Followed by 1% Penalty	29	333,815,857	3.7	1.22x	69.7%	4.407%
Lockout Followed by 1% Penalty	1	295,095,000	3.2	1.39x	58.5%	7.280%
Declining Prepay	21	70,486,480	0.8	1.51x	59.9%	4.973%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

Reference Pool Green Advantage®

Green Advantage® Classification	Number of Mortgage Loans	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate
N/A	354	\$8,736,526,478	95.9%	1.40x	60.8%	5.682%
Green Up®	18	375,392,000	4.1	1.26x	66.7%	5.719%
Total/Wtd. Average	372	\$9,111,918,478	100.0%	1.39x	61.0%	5.684%

Appendix C
Description of the Ten Largest Reference Obligations
or Groups of Cross-Collateralized Reference Obligations¹

¹ 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](#).

With respect to any floating-rate or hybrid ARM mortgage loan, Underwritten DSCR calculations presented in [Appendix C](#) are based on an assumed SOFR of 5.25000%.

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 and Underwritten NCF DSCR calculations presented are based on the Cut-off Date Balance.

The Reference Obligations identified on [Appendix C](#) as “LTF-004 Loan #1” and “LTF-004 Loan #2” are part of a Crossed Loan Group made up of two mortgage loans that are cross-collateralized and cross-defaulted with each other. The Cut-off Date LTV, Maturity LTV and UW NCF DSCR calculations presented for the Reference Obligations in the related Crossed Loan Group reflect, in each case, a weighted average of the Cut-off Date Loan Amount for such mortgage loans relative to the aggregate Cut-off Date Loan Amount for the 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 in such Crossed Loan Group, and the aggregate Total Units of all of the mortgaged real properties securing such Reference Obligations. The Maturity Date Balance/Unit for the Reference Obligations in a Crossed Loan Group is based on the aggregate Maturity Date Balance for all of the Reference Obligations in such Crossed Loan Group, and the aggregate Total Units of all of the mortgaged real properties securing such Reference Obligations.

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

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

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Reference Pool Cut-off Date Balance	% of Reference Pool Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Rate
LTF-004 Loan #1		Various	Various	\$688,554,000	7.6%	1.39x	58.5%	5.490%
LTF-004 Loan #2		Various	Various	295,095,000	3.2	1.39x	58.5%	7.280%
Cortland MacArthur	1	Garden	Irving, TX					
Cortland Sugarloaf	1	Garden	Lawrenceville, GA					
Cortland Brighton Bay	1	Garden	Saint Petersburg, FL					
Cortland Holcomb Bridge	1	Garden	Alpharetta, GA					
Cortland On Coyote Ridge	1	Garden	Carrollton, TX					
Cortland On Cherry Creek	1	Garden	Denver, CO					
The Flats At Westover Hills	1	Garden	San Antonio, TX					
Cortland Walnut Hill	1	Garden	Irving, TX					
Cortland Westshore	1	Mid Rise	Tampa, FL					
Cortland North Dallas	1	Garden	Dallas, TX					
Cortland At RTP	1	Garden	Durham, NC					
Cortland Mirror Lake	1	Garden	Apopka, FL					
Cortland Lake Lotus	1	Garden	Altamonte Springs, FL					
Cortland Belgate	1	Garden	Charlotte, NC					
Cortland Bermuda Lake	1	Garden	Brandon, FL					
Cortland Viridian	1	Garden	Decatur, GA					
Foxchase	1	Garden	Alexandria, VA	401,920,000	4.4	1.48x	63.7%	5.490%
Stoneridge At Mark Center Apartment Homes	1	Garden	Alexandria, VA	157,041,000	1.7	1.25x	69.4%	5.930%
Vantis Apartments	1	Garden	Aliso Viejo, CA	107,871,137	1.2	1.50x	49.2%	5.240%
Barrington Lakes	1	Garden	Hoffman Estates, IL	105,101,000	1.2	1.25x	62.2%	5.750%
Villa Del Sol	1	Garden	Santa Ana, CA	103,168,000	1.1	1.49x	57.7%	5.840%
The Boardwalk At Westlake	1	Garden	Indianapolis, IN	98,320,000	1.1	1.25x	62.4%	5.590%
Flats 8300	1	Mid Rise	Bethesda, MD	97,283,000	1.1	1.46x	61.6%	6.170%
The Rylan	1	Mid Rise	McLean, VA	94,334,000	1.0	1.25x	61.3%	5.790%
The Edmund	1	Mid Rise	Reston, VA	87,750,000	1.0	1.53x	64.1%	5.370%
Total/Wtd. Average	25			\$2,236,437,137	24.5%	1.40x	60.5%	5.815%

**Description of the Ten Largest Reference Obligations
or Group of Cross-Collateralized Reference Obligations**

1. LTF-004 Loan #1 & LTF-004 Loan #2 Crossed Group	
Original Principal Balance:	\$983,649,000
Cut-off Date Principal Balance:	\$983,649,000
Scaled Cut-off Date Principal Balance:	\$983,649,000
Maturity Date Principal Balance:	\$983,649,000
% of Initial Reference Pool Balance:	10.8%
Loan Purpose:	Refinance
Interest Rate:*	6.027%
First Payment Date:	May 1, 2024
Maturity Date:	April 1, 2034
Amortization:	Interest Only
Call Protection:	YM1%(113) 1%(3) O(4) / L(11) 1%(105) O(4)
Cut-off Date Principal Balance / Unit:	\$143,326
Maturity Date Principal Balance / Unit:	\$143,326
Cut-off Date LTV:	58.5%
Maturity Date LTV:	58.5%
Underwritten DSCR:	1.39x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	6,863 / 1,678 / 6 / N/A
Collateral:	Fee Simple
Location:	Various
Property Subtype:	Various
Year Built / Renovated:	Various / Various
Occupancy:*	94.2% (1/25/2024)
Underwritten / Most Recent NCF:	\$83,683,283 / \$87,196,042

*Weighted Average

2. Foxchase	
Original Principal Balance:	\$401,920,000
Cut-off Date Principal Balance:	\$401,920,000
Scaled Cut-off Date Principal Balance:	\$401,920,000
Maturity Date Principal Balance:	\$401,920,000
% of Initial Reference Pool Balance:	4.4%
Loan Purpose:	Refinance
Interest Rate:	5.490%
First Payment Date:	September 1, 2024
Maturity Date:	August 1, 2029
Amortization:	Interest Only
Call Protection:	YM1%(56) O(4)
Cut-off Date Principal Balance / Unit:	\$190,213
Maturity Date Principal Balance / Unit:	\$190,213
Cut-off Date LTV:	63.7%
Maturity Date LTV:	63.7%
Underwritten DSCR:	1.48x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	2,113 / 2,107 / 1,125 / 401
Collateral:	Fee Simple
Location:	Alexandria, VA
Property Subtype:	Garden
Year Built / Renovated:	1950 / 2024
Occupancy:	97.0% (7/9/2024)
Underwritten / Most Recent NCF:	\$33,218,648 / \$34,164,794

3. Stoneridge At Mark Center Apartment Homes	
Original Principal Balance:	\$157,041,000
Cut-off Date Principal Balance:	\$157,041,000
Scaled Cut-off Date Principal Balance:	\$157,041,000
Maturity Date Principal Balance:	\$154,494,785
% of Initial Reference Pool Balance:	1.7%
Loan Purpose:	Refinance
Interest Rate:	5.930%
First Payment Date:	July 1, 2024
Maturity Date:	June 1, 2029
Amortization:	IO (36), then amortizing 35-year schedule
Call Protection:	YM1%(35) 1%(21) O(4)
Cut-off Date Principal Balance / Unit:	\$195,812
Maturity Date Principal Balance / Unit:	\$192,637
Cut-off Date LTV:	69.4%
Maturity Date LTV:	68.3%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	802 / 802 / 485 / 35
Collateral:	Fee Simple
Location:	Alexandria, VA
Property Subtype:	Garden
Year Built / Renovated:	1972 / 2024
Occupancy:	97.8% (4/17/2024)
Underwritten / Most Recent NCF:	\$13,320,992 / \$12,549,107

4. Vantis Apartments	
Original Principal Balance:	\$108,452,000
Cut-off Date Principal Balance:	\$107,871,137
Scaled Cut-off Date Principal Balance:	\$107,871,137
Maturity Date Principal Balance:	\$89,858,459
% of Initial Reference Pool Balance:	1.2%
Loan Purpose:	Refinance
Interest Rate:	5.240%
First Payment Date:	June 1, 2024
Maturity Date:	May 1, 2034
Amortization:	Balloon Loan with amortizing 30-Year Schedule
Call Protection:	YM1%(113) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$247,980
Maturity Date Principal Balance / Unit:	\$206,571
Cut-off Date LTV:	49.2%
Maturity Date LTV:	41.0%
Underwritten DSCR:	1.50x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	435 / 1 / 1 / 1
Collateral:	Fee Simple
Location:	Aliso Viejo, CA
Property Subtype:	Garden
Year Built / Renovated:	2017 / N/A
Occupancy:	92.6% (6/30/2024)
Underwritten / Most Recent NCF:	\$10,767,778 / \$10,699,149

**Description of the Ten Largest Reference Obligations
or Groups of Cross-Collateralized Reference Obligations**

5. Barrington Lakes

Original Principal Balance:	\$105,101,000
Cut-off Date Principal Balance:	\$105,101,000
Scaled Cut-off Date Principal Balance:	\$105,101,000
Maturity Date Principal Balance:	\$102,327,697
% of Initial Reference Pool Balance:	1.2%
Loan Purpose:	Refinance
Interest Rate:	5.750%
First Payment Date:	January 1, 2024
Maturity Date:	December 1, 2033
Amortization:	IO (84), then amortizing 35-year schedule
Call Protection:	YM1%(113) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$133,039
Maturity Date Principal Balance / Unit:	\$129,529
Cut-off Date LTV:	62.2%
Maturity Date LTV:	60.6%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	790 / 506 / 8 / N/A
Collateral:	Fee Simple
Location:	Hoffman Estates, IL
Property Subtype:	Garden
Year Built / Renovated:	1972 / 2006
Occupancy:	96.5% (6/30/2024)
Underwritten / Most Recent NCF:	\$8,726,050 / \$9,481,224

6. Villa Del Sol

Original Principal Balance:	\$103,168,000
Cut-off Date Principal Balance:	\$103,168,000
Scaled Cut-off Date Principal Balance:	\$103,168,000
Maturity Date Principal Balance:	\$103,168,000
% of Initial Reference Pool Balance:	1.1%
Loan Purpose:	Refinance
Interest Rate:	5.840%
First Payment Date:	November 1, 2023
Maturity Date:	October 1, 2033
Amortization:	Interest Only
Call Protection:	YM1%(113) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$183,573
Maturity Date Principal Balance / Unit:	\$183,573
Cut-off Date LTV:	57.7%
Maturity Date LTV:	57.7%
Underwritten DSCR:	1.49x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	562 / 10 / 5 / 2
Collateral:	Fee Simple
Location:	Santa Ana, CA
Property Subtype:	Garden
Year Built / Renovated:	1966 / 2022
Occupancy:	97.5% (12/31/2023)
Underwritten / Most Recent NCF:	\$9,119,666 / \$10,391,216

7. The Boardwalk At Westlake

Original Principal Balance:	\$98,320,000
Cut-off Date Principal Balance:	\$98,320,000
Scaled Cut-off Date Principal Balance:	\$98,320,000
Maturity Date Principal Balance:	\$95,619,218
% of Initial Reference Pool Balance:	1.1%
Loan Purpose:	Refinance
Interest Rate:	5.590%
First Payment Date:	July 1, 2024
Maturity Date:	June 1, 2029
Amortization:	IO (24), then amortizing 35-year schedule
Call Protection:	YM1%(56) O(4)
Cut-off Date Principal Balance / Unit:	\$71,195
Maturity Date Principal Balance / Unit:	\$69,239
Cut-off Date LTV:	62.4%
Maturity Date LTV:	60.7%
Underwritten DSCR:	1.25x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	1,381 / 1,374 / 1,071 / 671
Collateral:	Fee Simple
Location:	Indianapolis, IN
Property Subtype:	Garden
Year Built / Renovated:	1965 / 2022
Occupancy:	93.4% (5/13/2024)
Underwritten / Most Recent NCF:	\$8,007,145 / \$7,563,482

8. Flats 8300

Original Principal Balance:	\$97,283,000
Cut-off Date Principal Balance:	\$97,283,000
Scaled Cut-off Date Principal Balance:	\$97,283,000
Maturity Date Principal Balance:	\$97,283,000
% of Initial Reference Pool Balance:	1.1%
Loan Purpose:	Acquisition
Interest Rate:	6.170%
First Payment Date:	June 1, 2024
Maturity Date:	May 1, 2029
Amortization:	Interest Only
Call Protection:	YM1%(56) O(4)
Cut-off Date Principal Balance / Unit:	\$270,983
Maturity Date Principal Balance / Unit:	\$270,983
Cut-off Date LTV:	61.6%
Maturity Date LTV:	61.6%
Underwritten DSCR:	1.46x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	359 / 90 / 45 / 17
Collateral:	Fee Simple
Location:	Bethesda, MD
Property Subtype:	Mid Rise
Year Built / Renovated:	2016 / N/A
Occupancy:	96.4% (2/26/2024)
Underwritten / Most Recent NCF:	\$8,909,113 / \$8,404,909

**Description of the Ten Largest Reference Obligations
or Groups of Cross-Collateralized Reference Obligations**

9. The Rylan		10. The Edmund	
Original Principal Balance:	\$94,334,000	Original Principal Balance:	\$87,750,000
Cut-off Date Principal Balance:	\$94,334,000	Cut-off Date Principal Balance:	\$87,750,000
Scaled Cut-off Date Principal Balance:	\$94,334,000	Scaled Cut-off Date Principal Balance:	\$87,750,000
Maturity Date Principal Balance:	\$92,746,365	Maturity Date Principal Balance:	\$87,750,000
% of Initial Reference Pool Balance:	1.0%	% of Initial Reference Pool Balance:	1.0%
Loan Purpose:	Refinance	Loan Purpose:	Acquisition
Interest Rate:	5.790%	Interest Rate:	5.370%
First Payment Date:	September 1, 2024	First Payment Date:	September 1, 2024
Maturity Date:	August 1, 2029	Maturity Date:	August 1, 2031
Amortization:	IO (36), then amortizing 35-year schedule	Amortization:	Interest Only
Call Protection:	YM1%(35) 1%(21) O(4)	Call Protection:	YM1%(77) 1%(3) O(4)
Cut-off Date Principal Balance / Unit:	\$241,882	Cut-off Date Principal Balance / Unit:	\$248,584
Maturity Date Principal Balance / Unit:	\$237,811	Maturity Date Principal Balance / Unit:	\$248,584
Cut-off Date LTV:	61.3%	Cut-off Date LTV:	64.1%
Maturity Date LTV:	60.2%	Maturity Date LTV:	64.1%
Underwritten DSCR:	1.25x	Underwritten DSCR:	1.53x
# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	390 / 97 / 8 / N/A	# of Units/<=80% AMI/<=60% AMI/<=50% AMI:	353 / 195 / 13 / 1
Collateral:	Fee Simple	Collateral:	Fee Simple
Location:	McLean, VA	Location:	Reston, VA
Property Subtype:	Mid Rise	Property Subtype:	Mid Rise
Year Built / Renovated:	2022 / N/A	Year Built / Renovated:	2021 / N/A
Occupancy:	94.1% (6/20/2024)	Occupancy:	95.2% (7/9/2024)
Underwritten / Most Recent NCF:	\$7,869,724 / \$5,626,692	Underwritten / Most Recent NCF:	\$7,313,426 / \$7,043,315

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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 in 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 in 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 Canadian Securities Laws; 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.

Hong Kong

The Notes are not being offered or sold and will not be offered or sold in Hong Kong, by means of any document (except for notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) (the “**SFO**”) of Hong Kong) other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (the “**C(WUMPO)**”) of Hong Kong or which do not constitute an offer to the public within the meaning of the C(WUMPO). No advertisement, invitation or document relating to the Notes has been issued or will be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed

or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

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 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 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Spain

The Notes may not be offered or sold in Spain other than by institutions authorised under the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the “**Spanish Securities Market Law**”), Royal Decree 217/2008 of 15 February on the legal regime applicable to investment services companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*) and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Market Law and further developing legislation.

Neither the Notes nor this Memorandum have been registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

Taiwan

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorized to offer or sell the Notes in Taiwan, the Republic of China.

United Kingdom

Each of the Initial Purchasers will represent, warrant and agree, severally and not jointly, that (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK Retail Investor in the UK. For the purposes of this provision: (a) the expression “UK Retail Investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity, within the meaning of section 21 of the FSMA, received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Trust and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Appendix E

General Mortgage Loan Purchase and Servicing

General

Any mortgages that we purchase must satisfy the mortgage purchase standards that are contained in the Freddie Mac Act. These standards require us to purchase mortgages of a quality, type and class that meet generally the purchase standards imposed by private institutional mortgage investors. This means the mortgages must be readily marketable to institutional mortgage investors.

The Guide

In addition to the standards in the Freddie Mac Act, which we cannot change, we have established our own multifamily mortgage purchase standards, credit, appraisal and underwriting guidelines and servicing policies and procedures. These are in the Guide. The Guide also contains certain forms related to our mortgage purchases.

We may waive or modify our mortgage purchase standards and guidelines and servicing policies and procedures when we purchase any particular mortgages. We also reserve the right to change our own mortgage purchase standards, credit, appraisal, underwriting guidelines and servicing policies and procedures at any time. This means that the mortgages in the Reference Pool may not conform at any particular time to all of the provisions of the Guide, our mortgage purchase documents or this Memorandum.

We summarize below certain aspects of our mortgage purchase and servicing guidelines. This summary, however, is qualified in its entirety by the Guide, any applicable mortgage purchase documents, any applicable servicing agreement and any applicable supplemental disclosure. You may obtain copies of the Guide from us by contacting:

Multifamily Customer Compliance Management Freddie Mac 8100 Jones Branch Drive M/S B4A McLean, Virginia 22102

Mortgage Purchase Standards

We use mortgage information available to us to determine which mortgages we will purchase, the prices we will pay for mortgages, how to pool the mortgages we purchase and which mortgages we will retain in our own portfolio. The information we use varies over time, and may include, among other things:

- The loan-to-value and debt service coverage ratios of the mortgage.
- The strength of the market in which the mortgaged property is located.
- The strength of the mortgaged property's operations.
- The physical condition of the mortgaged property.
- The financial strength of the borrower and its principals.
- The management experience and ability of the borrower and its principals or the property manager, as applicable.
- Our evaluation of and experience with the mortgage seller.

To the extent allowed by the Freddie Mac Act, we have discretion to determine our mortgage purchase standards and whether the mortgages we purchase will be securitized or held in our portfolio.

Underwriting Matters

With respect to some of the mortgages with original principal balances of \$15,000,000 or less, certain underwriting requirements set forth in the Guide may have been revised by streamlined underwriting requirements, including but not limited to: (i) no separate zoning report was required with reliance on zoning information contained in the appraisal; (ii) no updated survey was required if the borrower satisfied certain requirements, including delivery of an existing survey; (iii) simplified special purpose entity requirements; (iv) the requirement to deliver a wood destroying organism report might have been waived in certain circumstances; and (v) if there were no recognized environmental conditions at the mortgaged property or an adjacent property, physical risk reports may have been obtained in lieu of environmental assessments or property condition reports.

Eligible Sellers, Servicers and Warranties

We acquire mortgages only from sellers we approve. As administrator, we are responsible for supervising the servicing of the mortgages in the Reference Pool. We contract with mortgage servicers we have approved to perform servicing functions on our behalf and in accordance with standards that we have established and that we may change from time to time. We approve sellers and servicers of mortgages based on a number of factors, including their financial condition, operational capability and mortgage origination and servicing experience. The seller or servicer of a mortgage need not be the originator of that mortgage.

When we purchase a mortgage, we rely on the representations and warranties of the seller with respect to certain matters, as is customary in the secondary mortgage market. These representations and warranties cover such matters as:

- The accuracy of the information provided by the borrower.
- The accuracy and completeness of any third-party reports prepared by a qualified professional, such as property appraisals, engineering reports and environmental report.
- The validity of each mortgage as a first or second lien, as applicable.
- The fact that payments on each mortgage are current at the time of delivery to us.
- The physical condition of the mortgaged property.
- The accuracy of rent schedules.
- The originator's compliance with applicable state and federal laws.

Mortgage Servicing Policies and Procedures

As administrator, we generally supervise servicing of the mortgages according to the policies and procedures in the Guide and in accordance with the Multifamily PC Master Trust Agreement dated as of May 3, 2021 (as amended from time to time). Each servicer is required to perform all services and duties customary to the servicing of multifamily mortgages either directly or through approved subservicers. These responsibilities include:

- Collecting and posting payments on the mortgages.
- Investigating delinquencies and defaults.
- Analyzing and recommending any special borrower requests, such as requests for assumptions, subordinate financing and partial release.
- Submitting monthly electronic remittance reports and periodic financial statements obtained from borrowers.
- Administering escrow accounts.
- Inspecting properties.
- Responding to inquiries of mortgagors or government authorities.
- Administering insurance claims.

Servicers service the mortgages, either directly or through approved subservicers, and receive fees for their services. We monitor a servicer's performance through periodic and special reports and inspections to ensure it complies with its obligations. A servicer may remit payments to us under various arrangements but these arrangements do not affect the timing of payments to Holders of the Notes.

Prepayments

Unless we waive a borrower's requirement to pay a prepayment premium, we generally require the servicer to enforce any lockout provisions and to collect any prepayment premiums on each mortgage in the same manner as we enforce lockout periods and collect prepayment premiums on comparable multifamily mortgages in our own portfolio. However, certain states limit the amounts that a lender may collect from a borrower as an additional charge if a mortgage is prepaid, and the enforceability of prepayment premium provisions upon a prepayment is unclear under the laws of many states. In addition, we may waive the collection of prepayment premiums or the enforcement of lockout provisions for various reasons, including:

- Efforts to resolve existing or impending defaults or litigation.
- When the benefits resulting from prepayment protection are likely to be substantially offset by the cost or result of enforcement or the loss of a favorable business opportunity.

Second Mortgages

We may purchase second lien mortgages on the same properties on which we have purchased first lien mortgages that we have securitized. A second mortgage will be cross-defaulted with the corresponding first lien mortgage. Therefore, an event of default under the second mortgage would also be an event of default under the corresponding first lien mortgage, and as administrator we may accelerate and foreclose upon such mortgage. We will resolve any existing or impending delinquency or other default on a second mortgage in the same manner as we would resolve it on the corresponding first lien mortgage.

Mortgage Repurchases

As administrator, we may require or permit the seller or servicer of a mortgage to repurchase the mortgage from the Reference Pool or (within six months of the issuance of the related Multi PCs) substitute for the mortgage a mortgage of comparable type, unpaid principal balance, remaining term and yield, if there is:

- A material breach of warranty by the mortgage seller or servicer.
- A material defect in documentation as to such mortgage.
- A failure by a seller or servicer to comply with any requirements or terms set forth in the Guide and, if applicable, other purchase documents.

We will treat the proceeds of any repurchase in the same manner as if a prepayment of the mortgage had occurred. However, no prepayment premium will be payable in the event of such prepayment.

Defaults and Delinquencies

In attempting to resolve an existing or impending delinquency or other mortgage default, as administrator, we may take any one of the following measures:

- Approve an assumption of a mortgage by a new borrower.
- Allow a repayment plan or a forbearance period during which regular mortgage payments may be reduced or suspended.
- Approve a modification of certain terms of the mortgage if we determine that the borrower would be able to make all payments under the modified mortgage terms.
- Pursue a refinancing of the mortgage or a pre-foreclosure contract for sale of the underlying property.
- Initiate a foreclosure proceeding.

As administrator, we generally demand accelerated payment of principal and initiate foreclosure proceedings with respect to a mortgage. However, we also continue to pursue alternative measures to resolve the delinquency before the conclusion of the foreclosure proceedings, if such measures appear likely to mitigate our potential losses. If, after demand for acceleration, a borrower repays all delinquent amounts or agrees with us to accept an arrangement for reinstatement of the mortgage, we may terminate the foreclosure proceedings and withdraw our demand. If the borrower again becomes delinquent, we generally require our servicers to accelerate the mortgage and demand payment for all amounts due under the mortgage and, if the borrower fails to pay the demands commence new foreclosure proceedings.

The bankruptcy of a borrower on a mortgage may differ significantly from the bankruptcy of a borrower on a single family mortgage. The underlying multifamily property may be the sole asset of the borrower, if other than an individual. A borrower may commence bankruptcy proceedings involving a multifamily property, for example, when the property value decreases or when the revenues from the property become insufficient to pay debt service and operating expenses.

In certain bankruptcy cases where the borrower owes more on a mortgage than the current value of the property, some bankruptcy courts have approved a borrower's plan reducing the borrower's obligation under the mortgage to the current value of the property and treated the remaining amount of the original mortgage indebtedness as an unsecured obligation. Such unsecured portion of the mortgage may result in a loss to the Holder of the Notes.

Prepayment premium and lockout provisions in a mortgage will not apply to our decision to treat the unsecured portion of a mortgage as a partial prepayment.

The Incorporated Documents provide information regarding our overall delinquency, default and foreclosure experience.

Transfer and Assumption Policies

The mortgage documents may allow a new borrower to assume a mortgage if there is a transfer of the related property, or any interest therein, or a transfer of any material interest in the borrower. The mortgages, however, may allow certain transfers and assumptions only upon our consent. In this case, as administrator, we will consider factors such as the creditworthiness and management ability of the new borrower and the physical and financial condition of the property in determining whether a mortgage can be assumed.

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

Fees

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

Appendix F

CUSIP Numbers

<u>Class of Notes</u>	<u>Rule 144A</u>	<u>Regulation S</u>
M-1	355917AA3	U31914AA9
M-2	355917AB1	U31914AB7
B-1	355917AC9	U31914AC5

