

SECURITIZATION REGULATION AGREEMENT

Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive
McLean, Virginia 22102

June 11, 2026

U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Structured Finance / MSCR 2026-MN14

Re: Freddie Mac Multifamily Structured Credit Risk (MSCR) Notes, Series 2026-MN14

This “**Securitization Regulation Agreement**” is being delivered by Federal Home Loan Mortgage Corporation (“**Freddie Mac**”), as sponsor (in such capacity, the “**Sponsor**”) to the addressee hereto in connection with the issuance by the Freddie Mac MSCR Trust MN14, a Delaware statutory trust (the “**Issuer**”) of the Freddie Mac Multifamily Structured Credit Risk (MSCR) Notes, Series 2026-MN14 (collectively, the “**Notes**”) pursuant to that certain Indenture of even date herewith (the “**Indenture**”) among the Issuer, U.S. Bank Trust Company, National Association, as Indenture Trustee and Custodian, and U.S. Bank National Association, as Account Bank.

1 DEFINITIONS

All capitalized terms used but not defined herein shall have the meanings given to such terms in the Indenture. The following capitalized terms shall have the following meanings:

“**Due Diligence Requirements**” means the EU Due Diligence Requirements and the UK Due Diligence Requirements.

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

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

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

“**EU Securitization Regulation**” means Regulation (EU) 2017/2402 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.

“FCA” means the UK’s Financial Conduct Authority.

“FCA Handbook” means the handbook of rules and guidance adopted by the FCA.

“FSMA” means the United Kingdom’s Financial Services and Markets Act 2000, as amended by the Financial Services and Markets Act 2023 and otherwise as amended from time to time.

“Institutional Investor” means either an EU Institutional Investor or a UK Institutional Investor.

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

“Securitization Regulations” means the EU Securitization Regulation and the UK Securitization Framework.

“UK Due Diligence Requirements” means, collectively, the diligence requirements under:

- (a) regulations 32B, 32C and 32D of the UK Securitization Regulations;
- (b) UK SECN 4; and
- (c) Article 5 of Chapter 2 of the UK PRASR, Chapter 5 of the UK PRASR (including its Annexes) and Chapter 6 of the UK PRASR (including its Annexes);

or, in each case, any replacement provision included in the UK Securitization Framework from time to time.

“UK Institutional Investor” means an “institutional investor” as defined in the UK Securitization Regulations.

“UK PRASR” means the Securitization Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England.

“UK Retention Requirement” means the requirement that the originator, sponsor or original lender of the securitization (i) retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with UK SECN 5, and (ii) discloses the risk retention to UK Institutional Investors.

“UK SECN” means the securitization sourcebook of the FCA Handbook.

“UK Securitization Framework” means, collectively:

- (a) the UK Securitization Regulations;
- (b) UK SECN; and
- (c) the UK PRASR;

together with the relevant provisions of FSMA, and, in each case, as amended, varied or substituted from time to time.

“UK Securitization Regulations” means the Securitization Regulations 2024 (SI 2024/102) of the UK.

2 REPRESENTATIONS

The Sponsor represents and warrants to the addressee hereof:

- (a) the Sponsor confirms it is a United States government-sponsored enterprise created and existing under the Federal Home Loan Mortgage Corporation Act, as amended, 12 U.S.C. §1451 et seq., hereinafter referred to as the **“Freddie Mac Act”**, and has full power and authority to own its assets and the securities proposed to be owned by it including the Retained Interest and to transact the business in which it is presently engaged;
- (b) the Sponsor has full power and authority to execute and deliver this Securitization Regulation Agreement and perform all of its obligations required hereunder and has taken all necessary action to authorize this Securitization Regulation Agreement on the terms and conditions hereof and the execution, delivery and performance of this Securitization Regulation Agreement and the performance of all obligations imposed upon it hereunder. No consent of any other person and no licence, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, other than those that have been or shall be obtained in connection with this Securitization Regulation Agreement, is required by the Sponsor in connection with this Securitization Regulation Agreement or the execution, delivery, performance, validity or enforceability of this Securitization Regulation Agreement or the obligations imposed upon it hereunder; and
- (c) this Securitization Regulation Agreement constitutes the legally valid and binding obligations of the Sponsor enforceable against it in accordance with its terms, subject, as to enforcement, to (i) the effect of bankruptcy, examination, insolvency or similar laws affecting generally the enforcement of creditors’ rights, as such laws would apply in the event of any bankruptcy, examination, receivership, insolvency or similar event applicable to the Sponsor and (ii) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

3 COVENANTS

The Sponsor hereby agrees, and irrevocably and unconditionally undertakes to the Indenture Trustee, for the benefit of each Institutional Investor, in connection with the Due Diligence Requirements, on an ongoing basis, so long as any Notes remain outstanding, that:

- (a) it will, as originator (as such term is defined in the Securitization Regulations), retain on an ongoing basis a material net economic interest (the **“Retained Interest”**) in the transaction constituted by the issuance of the Notes (the **“Transaction”**) of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation, UK SECN 5.2.8(1)(a) and Article 6(3)(a) of Chapter 2 of UK PRASR, each as 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 the investors) 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 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;
- (b) neither it nor its affiliates will sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retained Interest or the Reference Obligations, except to the extent permitted in accordance with each of the Securitization Regulations;
- (c) it will take such further action, provide such information and enter into such other agreements as may reasonably be required to satisfy the Retention Requirements or either of them as of the Closing Date and, solely as regards to the provision of information in its possession or that of its affiliates and to the extent the same is not subject to a duty of confidentiality, any time prior to maturity of the Notes;
- (d) it will confirm its continued compliance with the undertakings set forth in paragraphs (a) and (b) above:
 - (i) in the monthly reporting referred to in paragraphs (f) and (g) below;

- (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;
- (e) it will promptly notify the Indenture Trustee in writing if for any reason:
 - (i) it ceases to hold the Retained Interest in accordance with paragraph (a) above, or
 - (ii) it or any of its affiliates fail to comply with the covenants set out in paragraphs (b) and (c) above in any way;
- (f) it will provide on a monthly basis loan-level disclosure in respect of the Reference Obligations in the form of the reporting template set out in Annex 3 (*Underlying Exposures – Commercial Real Estate*) to Commission Delegated Regulation (EU) 2020/1224 as such reporting template is published on the website of the European Securities and Markets Authority as of the date of the Memorandum; provided that: it may not provide information in respect of certain fields in such reporting template where (A) it does not have available the data that would be required to complete them, (B) such fields are not applicable to the Reference Obligations or (C) disclosing the data necessary to complete them would result in it breaching applicable law or confidentiality obligations. It makes available on its website a mapping and explanation document which explains how it provides data for the different fields in such reporting template; and if a replacement reporting template is adopted for the purpose of the EU Transparency Requirements and may be used for securitizations which are issued prior to such adoption, it may elect to instead report in the form of such replacement template; and
- (g) it will provide on a monthly basis investor reporting in respect of the Notes in the form of the reporting template set out in Annex 12 (*Investor Report – Non-ABCP Securitisation*) to Commission Delegated Regulation (EU) 2020/1224 as such reporting template is published on the website of the European Securities and Markets Authority as of the date of the Memorandum; provided that: it may not provide information in respect of certain fields in such reporting template where (A) it does not have available the data that would be required to complete them, (B) such fields are not applicable to the Notes, (C) disclosing the data necessary to complete them would result in it breaching applicable law or confidentiality obligations or (D) such fields will not be of any meaningful use to investors. In respect of clause (D), the reporting template set forth in Annex 3 (*Underlying Exposures – Commercial Real Estate*) to Commission Delegated Regulation (EU) 2020/1224 includes fields relating to certain tenant-level information which are intended to capture the information of a single industrial tenant in respect of each mortgaged property. However, it notes that the Reference Pool will consist of mortgage loans secured by multifamily properties, each consisting of five or more units that are or will be occupied by natural persons. Additionally, the tenant-level data will be received in different formats for each property and it will not be able

to provide standardized loan-level disclosure with respect to this information. Further, such information would ordinarily be relevant in assisting investors with making an assessment of the concentration risk of key commercial tenants. This risk is not applicable as the tenants are natural persons. Consequently, it believes that this disclosure will be of limited use to investors. It makes available on its website a mapping and explanation document which explains how it provides data for the different fields in such reporting template; and if a replacement reporting template is adopted for the purpose of the EU Transparency Requirements and may be used for securitizations which are issued prior to such adoption, it may elect to instead report in the form of such replacement template.

4 MISCELLANEOUS

4.1 Governing Law

This Securitization Regulation Agreement shall be construed in accordance with and governed by the laws of the United States. Insofar as there may be no applicable precedent, and insofar as to do so would not frustrate the purposes of the Freddie Mac Act or any provision of this Securitization Regulation Agreement or the transactions governed thereby, the laws of the State of New York shall be deemed reflective of the laws of the United States.

4.2 Jurisdiction

The Issuer irrevocably submits to the non-exclusive jurisdiction of the United States federal court located in the Borough of Manhattan in the City of New York in any action or proceeding arising out of or relating to this Securitization Regulation Agreement, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such federal court.

4.3 Notices

Any notice or demand to be given, made or served for any purposes under this Securitization Regulation Agreement shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), facsimile transmission or e-mail or by delivering it by hand as follows:

To the Sponsor:

Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive
McLean, Virginia 22102
Attention: Senior Director–Multifamily Capital Markets
E-mail: mfsecurities@freddiemac.com

with copies to:

Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive
McLean, Virginia 22102
Attention: Vice President & Deputy General Counsel—Securities

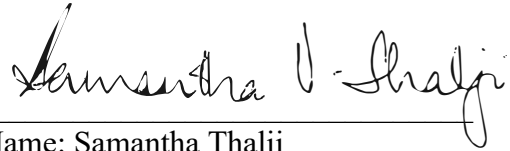
4.4 Third-Party Beneficiaries

The Initial Purchasers shall be third-party beneficiaries of this Securitization Regulation Agreement, and the Initial Purchasers are each entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

Very truly yours,

**FEDERAL HOME LOAN MORTGAGE
CORPORATION**

By:

A handwritten signature in black ink, appearing to read "Samantha V. Thalji", written over a horizontal line.

Name: Samantha Thalji

Title: Senior Director - Multifamily
Capital Markets