



Multifamily Structured Credit Risk (MSCR) Performance Data

As of March 31, 2024



Our credit policy and consistent underwriting practices drive the strong performance of Freddie Mac Multifamily offerings

Highlights of our MSCR program through March 2024

- 7 MSCRs issued referencing **1,806 underlying assets** (1,759 outstanding)*
- **\$40.644** billion in combined reference pool issuance

Loan or MSCR payoffs through February 2024

- 47 loans have paid off through February 2024

Performance remains strong. As of the March 2024 reporting date:

- 99.9% (1,758) of the loans by outstanding unpaid principal balance (UPB) are current
- 0.1% (1) of the loans by outstanding unpaid principal balance (UPB) is 90+ days delinquent
- 10.3% (226 loans) of the outstanding loan population (by outstanding principal) meets CREFC Watchlist Criteria**
- Currently, no loans have experienced any realized losses

*Does not include the SCR MDN notes. MSCR SN notes were excluded as of August 2023.

**Freddie Mac maintains a watchlist for the MSCRs. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC.

99.9% of loans are current with 0.1% of loans 90 days delinquent. No loans have realized credit losses.

Month/Year of Issuance	Current		Days Delinquent						Foreclosure		REO	
			30 Days		60 Days		90+ Days					
	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)
Feb-24	1758	\$40,609	0	\$ -	0	\$ -	1	\$34.82	0	\$ -	0	\$ -
Jan-24	1758	\$40,621	0	\$ -	0	\$ -	1	\$34.82	0	\$ -	0	\$ -
Dec-23	1758	\$40,670	0	\$ -	1	\$34.82	0	\$ -	0	\$ -	0	\$ -
Nov-23	1760	\$40,670	1	\$34.82	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Oct-23	1761	\$40,716	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Sep-23	1763	\$40,731	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Aug-23	1413	\$32,531	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Jul-23	1414	\$32,541	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Jun-23*	1831	\$33,718	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -

*Included MSCR SN notes.

MSCR Deals

Deal	Settlement Date	Original Balance (millions)	Current Balance (millions)	Original Loan Count	Prior Month Loan Count	Active Loan Count	Cum Deal Loss	% DQ = 60+/F/REO	% Specially Serviced/REO	% on Watchlist
MSCR 2021 - MN1	1/26/2021	\$ 5,997.96	\$ 4,291.02	302	268	268	0.00%	0.00%	0.00%	12.63%
MSCR 2021 - MN2	7/29/2021	\$ 4,638.35	\$ 3,854.23	40	38	38	0.00%	0.00%	0.00%	15.09%
MSCR 2021 - MN3	11/24/2021	\$ 5,590.95	\$ 5,215.71	270	259	259	0.00%	0.00%	0.00%	10.38%
MSCR 2022 - MN4	5/25/2022	\$ 5,990.04	\$ 5,947.93	257	257	257	0.00%	0.00%	0.00%	7.84%
MSCR 2022 - MN5	11/22/2022	\$ 5,685.95	\$ 5,493.85	231	231	231	0.00%	0.00%	0.00%	4.91%
MSCR 2023 - MN6	5/30/2023	\$ 7,643.68	\$ 7,624.86	357	357	357	0.00%	0.46%	0.00%	12.82%
MSCR 2023 - MN7	9/28/2023	\$ 8,230.95	\$ 8,216.05	350	349	349	0.00%	0.00%	0.00%	9.90%

Portfolio Snapshot

Delinquency Status				Reported DSCRs				LTV			Amortization Type (% of Loan Count)
Status	Count	UPB (M)	% of Portfolio by UPB	Most Recent DSCR Range	Most Recent DSCR Range Loan Count	% Active Population Loan Count	UW DSCR Range	LTV Range	Loan Count	% of UPB by portfolio	
Current	1758	40,609	99.91%	<1.0	137	8.5%	3	Less than 80%	1701	98.2%	Amortized 30.0%
30 Days	0	0	0.00%	1 - <1.1	53	3.3%	4	Between 80% - <90%	57	1.8%	Interest Only 15.6%
60 Days	0	0	0.00%	1.1 - <1.2	81	5.0%	214	Between 90% - <100%	1	0.0%	
90+ Days	1	35	0.09%	1.2 - <1.25	57	3.5%	209	More than 100%	0	0.0%	Partial Interest Only 54.1%
REO/FCL	0	0	0.00%	1.25 - <1.5	312	19.2%	896	NA	0	0.0%	
Total	1759	40,644	100.00%	Total	1621	100.0%	1759	Total	1759	100.0%	

Note: % of MSCR portfolio statistics are based on current month-end outstanding UPB balance

Portfolio Snapshot

Top 5 States			
No.	States	Count	% of Portfolio by UPB
1	NY	142	16.0%
2	TX	244	13.0%
3	CA	182	12.2%
4	FL	129	7.4%
5	NJ	71	4.7%
% of Portfolio		43.7%	53.2%

Top 5 Metropolitan Areas			
No.	MSAs	Count	% of Portfolio by UPB
1	NON MSA	553	31.4%
2	NEW YORK, NY	64	10.3%
3	SAN DIEGO, CA	23	3.3%
4	HOUSTON, TX	49	2.6%
5	NASSAU-SUFFOLK, NY	23	2.2%
% of Portfolio		40.5%	49.9%

Top 5 Primary Servicers			
No.	Servicer	Count	% of Portfolio by UPB
1	Berkadia	262	14.0%
2	Wells Fargo	86	13.4%
3	CBRE	147	10.0%
4	JLL	119	8.1%
5	Walker & Dunlop	156	6.5%
% of Portfolio		43.8%	52.0%

Note: % of MSCR portfolio statistics are based on current month-end outstanding UPB balance

Portfolio Snapshot

Top 10 MSCR Loans									
No.	Property	MSA	UPB (in \$M)	% of MSCR Portfolio	Deal	Latest DSCR	Latest LTV	Status	Seller/Service
1	Gotham West	NEW YORK, NY	\$441.17	1.09%	MSCR 2021-MN2	1.77	61.46%	Active	Wells Fargo
2	The Max	NEW YORK, NY	\$383.00	0.94%	MSCR 2021-MN2	1.5	47.76%	Active	Wells Fargo
3	505 West 37th Street	NEW YORK, NY	\$316.00	0.78%	MSCR 2021-MN2	1.44	61.84%	Active	Wells Fargo
4	Hayden (Taxable)	NEW YORK, NY	\$269.50	0.66%	MSCR 2021-MN2	1.87	47.48%	Active	Wells Fargo
5	Hawthorn Park	NEW YORK, NY	\$247.57	0.61%	MSCR 2021-MN2	1.67	59.03%	Active	Wells Fargo
6	Parkside at Craig Ranch	DALLAS, TX	\$241.64	0.59%	MSCR 2022-MN4	2.76	64.78%	Active	CBRE
7	Emerald Green	NEW YORK, NY	\$238.11	0.59%	MSCR 2021-MN2	1.54	60.33%	Active	Wells Fargo
8	Pleasant View Gardens	NON MSA	\$206.78	0.51%	MSCR 2023-MN6	1.57	57.76%	Active	New Point
9	The Park II	NON MSA	\$203.30	0.50%	MSCR 2023-MN7	1.556	57.27%	Active	Capital One
10	Parkchester Condominiums	NEW YORK, NY	\$200.17	0.49%	MSCR 2021-MN2	0.89	23.00%	Active	Wells Fargo
% of Portfolio				6.76%					

Note: % of MSCR portfolio statistics are based on current month-end outstanding UPB balance

MSCR Portfolio Loan Performance

Active Book

1,759 loans, \$40.644 billion UPB

only 1,621 loans have reported financials

Watchlist

226 loans, \$4.174 billion

Average DSCR

1.77x

Average Occupancy

94.3%

DSCR (Most Recent CREFC Reported)			
Range	# of Loans	\$M	% Reported
<1.0	137	2139	5.8%
1 - <1.1	53	1040	2.8%
1.1 - <1.2	81	1,529	4.1%
1.2 - <1.25	57	1,030	2.8%
1.25 - <1.5	312	6,527	17.6%
>= 1.5	981	24,832	66.9%
Total	1621	37,096	100.0%
Occupancy (Most Recent CREFC Reported)			
Rate	# of Loans	\$M	% Reported
Less than 85%	74	1310	3.5%
Between 85% - <90%	145	2659	7.2%
Between 90% - <97%	805	21,219	57.2%
Between 97% - <99%	279	6,671	18.0%
Between 99% - <100%	122	3,241	8.7%
100%	196	1,995	5.4%
Total	1621	37,096	100.0%

Watchlist Loans & Specially Serviced Loans

The watchlist totals \$4.174 billion

226 (of 1,759 loans) or 10.3% of outstanding loan balance

166 of the loans are collateralized by affordable housing properties, **76** of which are currently operating at DSCRs below 1.10x (watchlist thresholds) and their underwritten DSCRs were under 1.20x

Driving factors for watchlist placement

- Operating Expenses
- Collection Issue
- Hazard Loss

FM Risk Level - MSCR			
Classification*	# of Loans	UPB (\$ Millions)	% of Total on Watchlist
Credit	212	\$3,781	90.6%
Informational	14	\$393	9.4%

Source of CREFC Watchlist Criteria: [CRE Finance Council Investor Reporting Package \(CREFC IRP™\) Version 8.0](#)

The concept of credit and informational classifications was introduced by CREFC to increase transparency and allow users of the watchlist to focus on higher priority issues. CREFC watchlist criteria are predetermined to default to one classification or the other, with users having the discretion to change the classification at a loan level based on the individual circumstances of the loan. The watchlist criteria and corresponding classifications can be found on the source link above.

Top 10 MSCR Loans on Watchlist

No.	Transaction ID	Property Name	Property Type	City/State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As-Of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As-Of Date
1	MSCR 2021-MN2	Parkchester Condominiums	MF	BRONX /NY	6/11/2021	\$200,169.84	20240201	0.89	20221231	1E 1F	Credit; WL Code - 1E,1F: The loan was added to the WL on 6/11/2021 due to low DCR. As of 09/30/2023, the physical occupancy rate is 93.73% for 6382 units, which is an increase from 90.4% (12/31/2022) and 90.9% (9/30/2021). Most recent DCR (NCF) is 0.89x as reported for the period ending 09/30/2023, which is an increase from 0.80x (12/31/2022) and a decrease from 0.96x (12/31/2021). DCR has declined due to an increase in R&M costs. No comment from CREFC submission regarding this expense category, which has been the dominant expense category since at least 2019. Vacancy Loss increased which is due to an increase in Unregulated Vacancy Loss and the reallocation of Bad Debt to Vacancy Loss. 3Q23 DCR improved slightly from YE22 due to an income increase that offset an expense increase.	94.0%	20230930
2	MSCR 2021-MN2	El Rancho Verde	MF	SAN JOSE/C A	3/11/2024	\$184,993.11	20240201	1.17	20231231	1F	Informational, WL Code - 1F: Loan added to WL 3/11/2024 as DCR < 75% UW DCR. YE23 DCR increased slightly to 1.17x from 1.16x at YE22, however is still below 1.65x DCR at UW. Occupancy decreased slightly to 98.71% as of 12/20/2023 from 99.29% at YE22 and 99.9% at contribution. Total expenses increased due to an increase in Property Insurance, Repairs and Maintenance, Payroll & Benefits Expense, Professional Fees and General and Administrative.	99.0%	20230923

Top 10 MSCR Loans on Watchlist

No.	Transaction ID	Property Name	Property Type	City/ State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As-of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As-Of Date
3	MSCR 2021-MN2	Parkchester Condominiums	MF	BRONX/NY	6/11/2021	\$123,750.00	20240201	0.89	20221231	1E 1F	Credit; WL Code - 1E,1F: The loan was added to the WL on 6/11/2021 due to low DCR. As of 09/30/2023, the physical occupancy rate is 93.73% for 6382 units, which is an increase from 90.4% (12/31/2022) and 90.9% (9/30/2021). Most recent DCR (NCF) is 0.89x as reported for the period ending 09/30/2023, which is an increase from 0.80x (12/31/2022) and a decrease from 0.96x (12/31/2021). DCR has declined due to an increase in R&M costs. No comment from CREFC submission regarding this expense category, which has been the dominant expense category since at least 2019. Vacancy Loss increased which is due to an increase in Unregulated Vacancy Loss and the reallocation of Bad Debt to Vacancy Loss. 3Q23 DCR improved slightly from YE22 due to an income increase that offset an expense increase.	94.0%	20230930
4	MSCR 2021-MN3	Alden Park Apartments (Fixed)	MF	Philadelphia /PA	10/11/2022	\$100,129.91	20240201	1.4	20231231	3C	Credit; WL Code - 3C: The loan was added to the WL on 10/11/2022 due to the occurrence of a hazard loss. As of 12/31/2023, the physical occupancy rate is 93.6% for 776 units, which is in-line with 93.1% (12/31/2022) and a decrease from UW's 96.3% (12/31/2020). Most recent DCR (NCF) is 1.40x as reported for the period ending 12/31/2023, which is in-line with 1.38x (12/31/2022) and an increase from UW's 1.31x (12/31/2016). On January 7, 2022 property suffered a fire that affected 10 units and rendered them uninhabitable. Preliminary repair estimate as of July 1, 2022 is \$980,094.38. As of 8/24/2022, Borrower is requesting approval from FM to demolish the impacted building and not restore. An inspection report was uploaded and a CRT request for demolition will be submitted. As of 1/5/2023, the portfolio manager is pending FM approval of the request to reallocate the insurance funds from the rebuild of hill house to other renovation projects. As of 5/31/2023, portfolio manager has indicated the Borrower is requesting the use of insurance funds toward UPB. YE22 DSCR is 1.38x and occupancy is 96.31% as of 5/18/2023. FM analyst followed-up on status of closing out hazard loss on 12/5/2023.	94.0%	20231231

Top 10 MSCR Loans on Watchlist

No.	Transaction ID	Property Name	Property Type	City/ State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As-of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As-Of Date
5	MSCR 2023-MN6	Arbors at California Oaks	MF	Murrieta/CA	11/13/2023	\$95,676.17	20240201	1.83	20231231	6A	Credit; WL Code - 6A: The loan will be added to WL on 11/13/2023 due to RoR letter issued on 11/1/2023. The letter was issued for outstanding 365 day repairs that were due 10/25/2023. Per update on 11/3/2023, the borrower is working on submitting an extension request. As of 9/30/2023, the physical occupancy rate is 93.7% for 460 units, which is a decrease from 95.43% as of 12/31/2022 and 95.22% as of UW (9/26/2022). Current DCR (NCF) is 1.87x as reported for period ending 9/30/2023, which is an increase from 1.67x as of 12/31/2022 and 1.25x as of UW. The most recent inspection on 10/12/2023 found the property to be in average condition.	93.0%	20231012
6	MSCR 2023-MN7	Las Colinas Heights Apartment Homes	MF	Irving/TX	3/11/2024	\$80,606.00	20240201	1.04	20231231	1E	Credit; WL Code - 1E: The loan was added to the WL on 3/11/2024 due to low YE23 DCR. As of 2/1/2024, the physical occupancy rate is 95.2% for 515 units, which is an increase from 91.8% (12/31/2023) and UW's 92.8% (2/8/2023). Most recent DCR (NCF) is 1.04x as reported for the period ending 12/31/2023, which is a decrease from UW's 1.25x (11/30/2022). Subject is an affordable property in Irving, TX. YE23 DCR declined from YE22 due to an expense increase and an income decrease. Expense increase driven by higher costs in payroll, insurance, utilities, and advertising. Income decrease mainly due to a vacancy loss increase.	95.0%	20240201

Top 10 MSCR Loans on Watchlist

No.	Transaction ID	Property Name	Property Type	City/ State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As-Of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As-Of Date
7	MSCR 2021-MN3	COLAB	MF	Denver/CO	2/12/2024	\$75,810.00	20240201	0.66	20221231	1G	Credit, WL Code - 1G: Loan added to WL 2/12/2024 due to low DCR as a floating rate loan. 3Q23 DCR decreased to 0.66x from 1.22x at YE22 and 1.50x at UW. Occupancy increased slightly to 96.91% as of 9/28/2023 from 96.46% as of YE22 and 85% at contribution (3/12/2021). Total Expenses increased due to increase in Repairs and Maintenance, Payroll and Benefits and Property Insurance. Borrower contact has been initiated to know the reason for variance, per the response dated 11/03/2023, any increase in operating expenses is due to increases in industry operating expenses more broadly. Debt Service has been increased due to increase in average interest rates from 3.84% in 2022 to 7.87% in 2023. Debt Service has been obtained from Servicing System.	97.0%	20230928

Top 10 MSCR Loans on Watchlist

No.	Transaction ID	Property Name	Property Type	City/ State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As-Of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As-Of Date
8	MSCR 2021-MN2	Northbridge Component A FX	MF	MILFORD/NH	1/11/2023	\$72,277.50	20240201	0	0	1E	Credit; WL Code - 1E: The loan was added to the WL on 1/11/2023 due to three (3) underlying loans that are on WL - 503006319, 503006343, and 503011452. These loans are cross-collateralized and cross-defaulted as a part of a portfolio with 8 seniors housing properties. The weighted average NCF DCR as of 2Q23 for all 8 loans is 1.94x. As of 12/31/2020, the physical occupancy rate is 79.8% for 565 units, which is equivalent to UW's occupancy rate. Most recent DCR (NCF) is 1.32x as reported for the period ending 12/1/2019 (UW). Loan 503006319 (Carriage House) was added to the WL on 9/11/2020 due to low financial performance with DCR less than 1.20x for HC and less than 75% of UW DCR. 3Q23 NCF, from a TTM statement, increased 166% (\$282k) from YE22 as operating expense increases of 6% were outpaced by a 10.8% (\$602k) increase in EGI. Loan 503006343 (Sunnybrook) was added to the WL on 12/11/2020 due to low occupancy but was removed from the WL 2/17/2023. Loan 503011452 (Ledgewood Bay at Milford) was added to the WL on 1/11/2021 due to low occupancy. Codes 1E and 1F were added on 9/13/2021 for low DSCR.	84.0%	20221231
9	MSCR 2023-MN7	Estates at Park Avenue	MF	Orlando/FL	3/11/2024	\$69,498.00	20240201	0	0	6A	Credit, WL Code – 6A: The loan was added to the WL on 3/11/24 due to Reservation of Rights (RoR) issuance. The physical occupancy rate is 92.8% as of 7/13/23 (UW) for 432 units. Most recent DCR (NCF) is 1.25x as of UW. Servicer issued an RoR to Borrower on 2/27/24 as Borrower failed to complete PR-90 repairs: Greystone was not able to individually confirm the current inspection tags were installed on fire risers as no access was provided. Isolated fire alarm control panels were observed to have expired tags. RoR cure date is 3/27/24.	93.0%	20230713

Top 10 MSCR Loans on Watchlist

No.	Transaction ID	Property Name	Property Type	City/ State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As-Of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As-Of Date
10	MSCR 2023-MN6	Stonehenge Apartments by ARIUM	MF	Raleigh/NC	1/11/2024	\$64,277.00	20240201	1.06	20221231	1G	<p>Credit; WL Code - 1G: The loan was added to the WL on 1/11/2024 due to low DCR as a variable rate loan. As of 9/30/2023, the physical occupancy rate is 91.4% for 452 units, which is a decrease from 96.0% (12/31/2022) and UW's 96.0% (10/24/2022). Most recent DCR (NCF) is 1.06x as reported for the period ending 9/30/2023, which is a decrease from 1.27x (12/31/2022) and UW's 1.24x (12/1/2022). 3Q23 DCR was below YE22 owing to a decline in NCF and a rise in DS. NCF was \$280 (6%) lower while DS was \$444K (12%) higher. NCF was lower mostly due to a rise in expenses, especially G&A and PINS costs.</p> <p>CREFC expense comments are as follows: "Utilities are up due to increased rates Advertising is up as the management makes an effort to lease up the vacant space and General Expenses are up due to increases in multiple line items with the largest items being computer repairs making up almost 25% of the entire total."</p> <p>CREFC DS comments are as follows: "Reported Debt Service includes total amount collected for Interest Rate Cap Escrow for a total of \$143479.91 minus income from Rate Cap Agreement in the amount of \$253127. Current Cap expires 6/20/2026. Max Rate is 4.75% based on Strike Rate of 3.00% and Margin of 1.75%. Due to this and the decrease in NOI loan level DSCR is 1.06x down from 1.27x."</p>	91.0%	20230930

Current and Specially Serviced Loans

No.	Transaction ID	Property Name	Property Type	City/ State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As-Of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As-Of Date
1	MSCR 2022 - MN5	Sharpstown Garden Apartments	MF	HOUSTON/TX	10/11/2023	\$21,428.00	20240201	1.43	20231231	3A 3B	Credit; WL Code - 3A: The loan was added to the WL on 10/11/2023 due to below average property condition. Code 3B added 11/13/23 due to numerous life safety issues noted. As of 09/30/2023, the physical occupancy rate is 87.94% for 396 units, which is a decrease from 93.7% (12/31/2022) and UW's 96.2% (7/19/2022). Most recent DCR (NCF) is 1.74x as reported for the period ending 09/30/2023, which is a decrease from 1.51x (12/31/2022) and an increase from UW's 1.23x (4/30/2022). Subject is a garden style property with 39, 2-story buildings in Houston, TX. The property was inspected on 8/29/2023 and received a below average (4) property rating. There are more than 40 down units due to renovations as well as the property having ongoing plumbing concerns. Life safety issues included multiple AC units missing condenser pads, incorrectly spaced HVAC units, large potholes (trip hazards) at numerous locations, makeshift repairs to balconies (bowed, leaning, broken at various locations), black mold in multiple bathrooms of occupied units.	91.2%	20231231
2	MSCR 2023 - MN7	Hillcrest Apartments	MF	MEMPHIS/TN	8/11/2023	\$7,203.00	20240201	1.26	20230930	1E 3A 3B 4A 6A	Credit; WL Code - 1E,3A,3B,4A,6A: The loan was added to the WL on 8/11/2023 due to unauthorized property management change. WL code 1E was added on 9/11/2023 due to low DCR. WL codes 3A and 3B were added on 12/11/2023 due to property condition concerns - below average (4) rating and imminent life safety issues. As of 10/25/2023, the physical occupancy rate is 78.7% for 216 units, which is a decrease from UW's 94.0% (10/21/2022). Most recent DCR (NCF) is 1.26x as reported for the period ending 9/30/2023, which is in-line with UW's 1.30x (6/30/2022). Subject is an affordable property built in 1968 and rehabbed in 2007 in Memphis, TN. Property was acquired in November 2022. Borrower did not request authorization prior to changing the Property Management Company at UW to a Borrower-affiliated entity. Servicer sent a Reservation of Rights and is working with the Borrower to collect all necessary documentation. Loan has been moved to special servicing as of 11/7/2023.	78.7%	20231025

Delinquent and Specially Serviced Loans

Transaction ID	Property Name	Property Type	City/ State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As-Of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As-Of Date
MSCR 2023 - MN6	Charlestowne North	MF	Greenbelt/M D	20231211	\$34.82	20230901	2.00	20230630		Freddie Mac, as Master Servicer, has determined that a Servicing Transfer Event has occurred, as of 12/6/2023, with respect to the loan pursuant to the terms of the Series 2023-K156 Pooling and Servicing Agreement. Monetary Default.	97.8%	20230830

Stay up to date with our loan performance and investor resources

Historical information about our Whole Loan Portfolio is available in the [Multifamily Loan Performance Database](#)

Loan-level performance can be accessed in our [Multifamily Securities Investor Access](#) tool



Investor resources

MSCR Investor Presentation Deck


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Multifamily Issuance Calendar

https://mf.freddiemac.com/docs/mf_issuance_calendar.pdf

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