



Multifamily Structured Credit Risk (MSCR) Performance Data

As of October 31, 2023



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

Highlights of our MSCR program through October 2023

- 7 MSCRs issued referencing **1,806 underlying assets** (1,763 outstanding)*
- **\$40.731** billion in combined reference pool issuance

Loan or MSCR payoffs through September 2023

- 43 loans have paid off through September 2023

Performance remains strong. As of the October 2023 reporting date:

- 100% (1,763) of the loans by outstanding unpaid principal balance (UPB) are current
- 7.0% (171 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.

100% of loans are current and 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)
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	\$ 4,324.66	302	271	271	0.00%	0.00%	0.00%	11.98%
MSCR 2021 - MN2	7/29/2021	\$ 4,638.35	\$ 3,869.13	40	38	38	0.00%	0.00%	0.00%	7.71%
MSCR 2021 - MN3	11/24/2021	\$ 5,590.95	\$ 5,226.56	270	259	259	0.00%	0.00%	0.00%	9.83%
MSCR 2022 - MN4	5/25/2022	\$ 5,990.04	\$ 5,956.74	257	257	257	0.00%	0.00%	0.00%	6.98%
MSCR 2022 - MN5	11/22/2022	\$ 5,685.95	\$ 5,497.83	231	231	231	0.00%	0.00%	0.00%	4.20%
MSCR 2023 - MN6	5/30/2023	\$ 7,643.68	\$ 7,631.62	357	357	357	0.00%	0.00%	0.00%	11.48%
MSCR 2023 - MN7	9/28/2023	\$ 8,230.95	\$ 8,224.11	350	350	350	0.00%	0.00%	0.00%	0.00%

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	1763	40,731	100.00%	<1.0	460	26.5%	3	Less than 80%	1700	98.0%	Amortized 30.0%
30 Days	0	0	0.00%	1 - <1.1	43	2.5%	4	Between 80% - <90%	61	2.0%	
60 Days	0	0	0.00%	1.1 - <1.2	60	3.5%	214	Between 90% - <100%	1	0.0%	Interest Only 15.6%
90+ Days	0	0	0.00%	1.2 - <1.25	51	2.9%	209	More than 100%	0	0.0%	
REO/FCL	0	0	0.00%	1.25 - <1.5	237	13.6%	900	NA	1	0.0%	Partial Interest Only 54.1%
Total	1763	40,731	100.00%	>= 1.5	887	51.0%	433	Total	1763	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	245	13.0%
3	CA	183	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	549	31.3%
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		40.2%	49.7%

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	9.9%
4	JLL	119	8.1%
5	Walker & Dunlop	157	6.5%
% of Portfolio		43.7%	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	\$443.48	1.09%	MSCR 2021 - MN2	1.77	61.78%	Active	Wells Fargo
2	The Max	NEW YORK, NY	\$383.00	0.94%	MSCR 2021 - MN2	1.44	47.76%	Active	Wells Fargo
3	505 West 37th Street	NEW YORK, NY	\$316.00	0.78%	MSCR 2021 - MN2	1.38	61.84%	Active	Wells Fargo
4	Hayden (Taxable)	NEW YORK, NY	\$269.50	0.66%	MSCR 2021 - MN2	1.82	47.48%	Active	Wells Fargo
5	Hawthorn Park	NEW YORK, NY	\$248.50	0.61%	MSCR 2021 - MN2	1.7	59.25%	Active	Wells Fargo
6	Parkside at Craig Ranch	DALLAS, TX	\$241.64	0.59%	MSCR 2022 - MN4	2.66	64.78%	Active	CBRE
7	Emerald Green	NEW YORK, NY	\$239.33	0.59%	MSCR 2021 - MN2	1.54	60.64%	Active	Wells Fargo
8	Pleasant View Gardens	NON MSA	\$206.78	0.51%	MSCR 2023 - MN6	1.47	57.76%	Active	New Point
9	The Park II	NON MSA	\$203.30	0.50%	MSCR 2023 - MN7	1.56	57.27%	Active	Capital One
10	Parkchester Condominiums	NEW YORK, NY	\$202.55	0.50%	MSCR 2021 - MN2	0.89	23.28%	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, 763 loans, \$40.731 billion UPB

only 1,391 loans have reported financials

Watchlist

171 loans, \$2.870 billion

Average DSCR

1.81x

Average Occupancy

94.7%

DSCR (Most Recent CREFC Reported)

Range	# of Loans	\$M	% Reported
<1.0	112	1580	4.9%
1 - <1.1	43	935	2.9%
1.1 - <1.2	60	882	2.7%
1.2 - <1.25	51	883	2.7%
1.25 - <1.5	237	5,491	17.0%
>= 1.5	888	22,479	69.7%
Total	1391	32,249	100.0%

Occupancy (Most Recent CREFC Reported)

Rate	# of Loans	\$M	% Reported
Less than 85%	60	1216	3.8%
Between 85% - <90%	107	1965	6.1%
Between 90% - <97%	674	17,964	55.7%
Between 97% - <99%	249	6,518	20.2%
Between 99% - <100%	122	2,587	8.0%
100%	179	1,999	6.2%
Total	1391	32,249	100.0%

Watchlist Loans & Specially Serviced Loans

The watchlist totals \$2.870 billion

171 (of 1,763 loans) or 7.0% of outstanding loan balance

130 of the loans are collateralized by affordable housing properties, 63 of which are currently operating at DSCRs below 1.10x (watchlist thresholds) and their underwritten DSCRs were under 1.20x

There are no loans currently in Special Servicing

Driving factors for watchlist placement

- Operating Expense
- Collection Issue
- Hazard Loss
- Mod-Rehab/Other

FM Risk Level - MSCR			
Classification*	# of Loans	UPB (\$ Millions)	% of Total on Watchlist
Credit	163	\$2,726	95.0%
Informational	8	\$144	5.0%

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	\$202,546.00	20230901	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 6/30/2023, the physical occupancy rate is 96.2% 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 6/30/2023, 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. 2Q23 DCR improved slightly from YE22 due to an income increase that offset an expense increase.	96.0%	20230630
2	MSCR 2021 - MN2	Parkchester Condominiums	MF	BRONX /NY	6/11/2021	\$123,750.00	20230901	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 6/30/2023, the physical occupancy rate is 96.2% 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 6/30/2023, 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. 2Q23 DCR improved slightly from YE22 due to an income increase that offset an expense increase.	96.0%	20230630

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 - MN3	Alden Park Apartments (Fixed)	MF	Philadelphia/ PA	10/11/2022	\$100,862.71	20230901	1.38	20221231	3C	Credit, WL Code - 3C: Loan added to WL 10/11/2022 due to hazard loss. 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.	96.0%	20230518
4	MSCR 2023 - MN6	Fairfield Townhouses at Holbrook	MF	Holbrook/NY	9/11/2023	\$84,013.00	20230901	1.47	20221231	1E 1F	Credit; WL Code - 1E,1F: The loan was added to the WL on 9/11/2023 due to low DCR. As of 6/30/2023, the physical occupancy rate is 94.9% for 314 units, which is in-line with 96.5% (12/31/2022) and UW's 96.2% (10/1/2022). Most recent DCR (NCF) is 1.47x as reported for the period ending 6/30/2023, which is an increase from 1.33x (12/31/2022) and UW's 1.20x (4/30/2022). Subject is a garden style property built in 1995 in Holbrook, NY. 2Q23 DCR declined due to an expense increase that offset an income increase. Expenses increased driven by a significant R&M increase (\$2.531MM). The loan originated in October 2022 and is completing required repairs. Freddie Mac is confirming with the Servicer about the increase.	95.0%	20230630

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 2021 - MN3	Touchmark in the West Hills	HC	Portland/OR	6/12/2023	\$82,400.00	20230901	2.08	20221231	4A	Credit; WL Code – 4A: The loan was added to the WL on 6/12/2023 due to low DSCR. WL Code 4A was added due to decline in occupancy as of 9/11/2023. WL Code 1E and 1F were removed as DCR improved. As of 6/30/2023, the physical occupancy rate is 75.1% for 283 units, which is a decrease from 88.8% (12/31/2022) and 91.7% (12/31/2021). Most recent DCR (NCF) is 2.08x as reported for the period ending 6/30/2023, which is an increase from 0.94x as of 12/31/2022, and an increase from 1.50x (12/31/2021). DCR improved from YE22 due to increased rate charges across all care areas. Occupancy declined due to unit renovation occurring in the Independent Living area.	75.0%	20230630
6	MSCR 2021 - MN2	Northbridge Component A FX	MF	MILFORD/NH	1/11/2023	\$72,277.50	20230901	0	0	1E 4A	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 1Q23 for all 8 loans is 1.63x. 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. Annualized 2Q23 NCF increased 86.6% (\$147k) from YE22 as operating expense increases of 4.3% (\$229k) were outpaced by a 6.8% (\$376k) increase in EGI. The increase in EGI was the result of a 3.2% (\$165k) increase in GPR, a 43% (\$116k) increase in Other Income, a 33.2% (\$66k) increase in Nursing/Medical Income, and a 30.8% (\$28k) decrease in Vacancy Loss. The increase in operating expenses was driven by a 16.2% (\$449k) increase in Payroll expenses. 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

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 2023 - MN6	Knob in the Woods	MF	Southfield/MI	9/11/2023	\$62,161.00	20230901	0.97	20221231	1E	Credit; WL Code - 1E: The loan was added to the WL on 9/11/2023 due to low DCR. As of 6/30/2023, the physical occupancy rate is 83.5% for 588 units, which is a decrease from 89.6% (12/31/2022) and UW's 93.0% (11/7/2022). Most recent DCR (NCF) is 0.97x as reported for the period ending 6/30/2023, which is a decrease from 1.17x (12/31/2022) and UW's 1.20x (12/1/2022). Decline in 2Q23 NCF due to a rise in operating expenses owing to higher Taxes, Insurance, R&M and Professional Fees. No comments in the CREFC form to address these variances.	84.0%	20230630
8	MSCR 2023 - MN6	Greentree Apartments	MF	CARROLLTON/TX	7/11/2023	\$52,463.00	20230901	1.09	20221231	1E	Credit; WL Code - 1E: The loan was added to the WL on 7/11/2023 due to low DCR. As of 6/30/2023, the physical occupancy rate is 94.8% for 365 units, which is in-line with 94.0% (12/31/2022) and UW's 93.2% (3/5/2023). Most recent DCR (NCF) is 1.09x as reported for the period ending 6/30/2023, which is an increase from 0.93x (12/31/2022) and a decrease from UW's 1.20x (8/31/2022). YE22 DCR below UW due to a TOE increase and an EGI decrease. TOE increase driven by RE Taxes. 2Q23 CREFC form recorded six months of data ended 6/30/23 with improved DCR owing to a decline in TOE.	95.0%	20230630

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
9	MSCR 2021 - MN1	Aegis Living Queen Anne Rodgers Park	HC	Seattle/WA	7/11/2023	\$52,333.73	20230901	1.78	20221231	4A	Credit; WL Code - 4A: The loan was added to the WL on 7/11/2023 due to low occupancy. As of 6/30/2023, the physical occupancy rate is 70.5% for 129 units, which is a decrease from 76.0% (12/31/2022) and a decrease from 83.7% (9/30/2021). Most recent DCR (NCF) is 1.78x as reported for the period ending 6/30/2023, which is flat from 1.78x (12/31/2022), a decrease from 2.20x (12/31/2021) and an increase from UW's 1.40x (3/1/2021). Subject is a healthcare facility that offers assisted living and memory care services. Servicer did not provide any commentary regarding the decline in occupancy.	71.0%	20230630
10	MSCR 2023 - MN6	Mandalay Villas	MF	MCDONOUGH/GA	9/11/2023	\$48,727.00	20230901	1.04	20221231	1E 4A	Credit; WL Code - 1E,4A: The loan was added to the WL on 9/11/2023 due to low DCR. As of 6/30/2023, the physical occupancy rate is 79.0% for 300 units, which is a decrease from 88.7% (12/31/2022) and UW's 96.0% (9/15/2022). Most recent DCR (NCF) is 1.04x as reported for the period ending 6/30/2023, which is a decrease from 1.49x (12/31/2022) and UW's 1.25x (8/1/2023). 2Q23 NCF was \$1.16K (30%) below YE22 on an annualized basis. This decline was due almost entirely to a loss of income that was driven by a rise in Vacancy Loss. Occupancy has decreased; at the time of underwriting, it was noted that the subject "is currently is undergoing renovations for 58 untouched classic units at a cost of \$3,291,081 (\$10,970/unit) and anticipates rental premiums of \$419/unit."	79.0%	20230630

Current and Specially Serviced Loans

- None

Delinquent and Specially Serviced Loans

- None

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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

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