

OFFERING CIRCULAR



\$52,189,777

Freddie Mac

MULTIFAMILY STRUCTURED CREDIT RISK (MULTIFAMILY SCR) DEBT NOTES, Series 2016-MDN1 Due May 2031

Notes: The Class B Notes shown below (the “Notes”)
Offering Terms: The dealer (the “**Placement Agent**”) named below is offering the Notes
Global Agent: U.S. Bank National Association
Closing Date: May 16, 2016

Notes	Original Class Principal Balance	Class Coupon	CUSIP Number	Maturity Date
Class B	\$52,189,777	13.0%	3137G3AA1	May 2031

You should read this Offering Circular together with all documents that are incorporated by reference in this Offering Circular. See “*Additional Information*” herein.

The Multifamily Structured Credit Risk (Multifamily SCR) Debt Notes are complex financial instruments and may not be suitable investments for you. You should consider carefully the risk factors described beginning on page 13 of this Offering Circular and on page 30 of our Annual Report on Form 10-K for the year ended December 31, 2015. You should not purchase the Notes unless you understand and are able to bear these and any other applicable risks. You should purchase the Notes only if you understand the information contained in this Offering Circular and the documents that we incorporate by reference in this Offering Circular.

Because of applicable U.S. securities law exemptions, we have not registered the Notes with any U.S. federal or state securities commission. No U.S. securities commission has reviewed this Offering Circular.

The Notes are obligations of Freddie Mac only. The Notes, including any interest or return of discount on the Notes, are unsecured general obligations having the same priority as all of Freddie Mac’s other unsecured and unsubordinated debt. 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 the United States or any agency or instrumentality of the United States other than Freddie Mac.

This Offering Circular may only be used for the purposes for which it has been published.

The Notes are expected to be made eligible for trading in book-entry form through the Same-Day Funds Settlement System of The Depository Trust Company (“DTC”), which may include delivery through Clearstream Banking, société anonyme and the Euroclear System, against payment therefor in immediately available funds.

Wells Fargo Securities

Sole Structuring Agent, Lead Manager and Sole Bookrunner

May 12, 2016

THE NOTES HAVE NOT BEEN REGISTERED WITH, OR RECOMMENDED BY, ANY FEDERAL, STATE OR NON-U.S. SECURITIES COMMISSION, SECURITIES REGULATORY AUTHORITY OR INSURANCE OR OTHER REGULATORY BODY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT REVIEWED THIS DOCUMENT NOR CONFIRMED OR DETERMINED THE ADEQUACY OR ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AS DESCRIBED IN THIS OFFERING CIRCULAR, THE NOTES ARE LINKED TO THE CREDIT RISK OF AN IDENTIFIED POOL OF MULTIFAMILY MORTGAGE LOANS ORIGINATED IN CONNECTION WITH FREDDIE MAC'S MULTIFAMILY TARGETED AFFORDABLE HOUSING TAX-EXEMPT BOND CREDIT ENHANCEMENT PROGRAM, BUT THE NOTES ARE NOT BACKED OR SECURED BY SUCH MORTGAGE LOANS. THE OCCURRENCE OF CREDIT EVENTS (AS DEFINED HEREIN) ON SUCH MORTGAGE LOANS, AS DESCRIBED IN THIS OFFERING CIRCULAR, COULD RESULT IN WRITE-DOWNS OF THE CLASS PRINCIPAL BALANCE OF THE NOTES AS A RESULT OF SUCH EVENTS. INTEREST AND PRINCIPAL PAYABLE ON THE NOTES WILL BE SOLELY THE UNSECURED OBLIGATION OF FREDDIE MAC.

THIS OFFERING CIRCULAR CONTAINS SUBSTANTIAL INFORMATION ABOUT THE NOTES AND THE OBLIGATIONS OF FREDDIE MAC AND THE GLOBAL AGENT WITH RESPECT TO THE NOTES. POTENTIAL INVESTORS ARE URGED TO REVIEW THIS OFFERING CIRCULAR IN ITS ENTIRETY.

PROSPECTIVE PURCHASERS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING CIRCULAR OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM FREDDIE MAC, THE GLOBAL AGENT OR THE PLACEMENT AGENT OR ANY OF THEIR OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE. PRIOR TO INVESTING IN THE NOTES, A PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS ATTORNEY AND ITS INVESTMENT, 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 OFFERING CIRCULAR. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE NOTES. THIS OFFERING CIRCULAR 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 OFFERING CIRCULAR AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS OFFERING CIRCULAR OR THE EARLIER DATES REFERENCED HEREIN.

THIS OFFERING CIRCULAR HAS BEEN PREPARED BY FREDDIE MAC SOLELY FOR USE IN CONNECTION WITH THE SALE OF THE NOTES.

FREDDIE MAC IS IN CONSERVATORSHIP; POTENTIAL RECEIVERSHIP

FREDDIE MAC CONTINUES TO OPERATE UNDER THE CONSERVATORSHIP THAT COMMENCED ON SEPTEMBER 6, 2008, CONDUCTING ITS BUSINESS UNDER THE DIRECTION OF THE FEDERAL HOUSING FINANCE AGENCY ("FHFA") AS ITS CONSERVATOR (THE "CONSERVATOR"). UPON ITS APPOINTMENT, FHFA, AS CONSERVATOR, IMMEDIATELY SUCCEEDED TO ALL RIGHTS, TITLES, POWERS AND PRIVILEGES OF FREDDIE MAC AND OF ANY STOCKHOLDER, OFFICER OR DIRECTOR OF FREDDIE MAC WITH RESPECT TO FREDDIE MAC'S BUSINESS AND ITS ASSETS. THE CONSERVATOR HAS DIRECTED AND WILL CONTINUE TO DIRECT CERTAIN OF FREDDIE MAC'S BUSINESS ACTIVITIES AND STRATEGIES. UNDER THE REFORM ACT (AS DEFINED HEREIN), FHFA

MUST PLACE FREDDIE MAC INTO RECEIVERSHIP IF THE DIRECTOR OF FHFA MAKES A DETERMINATION IN WRITING THAT ITS ASSETS ARE, AND FOR A PERIOD OF 60 DAYS HAVE BEEN, LESS THAN ITS OBLIGATIONS. FHFA HAS NOTIFIED FREDDIE MAC THAT THE MEASUREMENT PERIOD FOR ANY MANDATORY RECEIVERSHIP DETERMINATION WITH RESPECT TO ITS ASSETS AND OBLIGATIONS WOULD COMMENCE NO EARLIER THAN THE SEC PUBLIC FILING DEADLINE FOR ITS QUARTERLY OR ANNUAL FINANCIAL STATEMENTS AND WOULD CONTINUE FOR 60 CALENDAR DAYS AFTER THAT DATE. FHFA HAS ALSO ADVISED FREDDIE MAC THAT, IF, DURING THAT 60-DAY PERIOD, FREDDIE MAC RECEIVES FUNDS FROM TREASURY IN AN AMOUNT AT LEAST EQUAL TO THE DEFICIENCY AMOUNT UNDER THE PURCHASE AGREEMENT, THE DIRECTOR OF FHFA WILL NOT MAKE A MANDATORY RECEIVERSHIP DETERMINATION.

IN ADDITION, FREDDIE MAC COULD BE PUT INTO RECEIVERSHIP AT THE DISCRETION OF THE DIRECTOR OF FHFA AT ANY TIME FOR OTHER REASONS, INCLUDING CONDITIONS THAT FHFA HAS ALREADY ASSERTED EXISTED AT THE TIME THE THEN DIRECTOR OF FHFA PLACED FREDDIE MAC INTO CONSERVATORSHIP. THESE INCLUDE: A SUBSTANTIAL DISSIPATION OF ASSETS OR EARNINGS DUE TO UNSAFE OR UNSOUND PRACTICES; THE EXISTENCE OF AN UNSAFE OR UNSOUND CONDITION TO TRANSACT BUSINESS; AN INABILITY TO MEET ITS OBLIGATIONS IN THE ORDINARY COURSE OF BUSINESS; A WEAKENING OF ITS CONDITION DUE TO UNSAFE OR UNSOUND PRACTICES OR CONDITIONS; CRITICAL UNDERCAPITALIZATION; THE LIKELIHOOD OF LOSSES THAT WILL DEplete SUBSTANTIALLY ALL OF ITS CAPITAL; OR BY CONSENT. A RECEIVERSHIP WOULD TERMINATE THE CURRENT CONSERVATORSHIP.

IF FHFA WERE TO BECOME FREDDIE MAC'S RECEIVER, IT COULD EXERCISE CERTAIN POWERS THAT COULD ADVERSELY AFFECT THE NOTES.

IN ITS CAPACITY AS RECEIVER, FHFA WOULD HAVE THE RIGHT TO TRANSFER OR SELL ANY ASSET OR LIABILITY OF FREDDIE MAC, INCLUDING ITS OBLIGATION TO MAKE PAYMENTS ON THE NOTES, WITHOUT ANY APPROVAL, ASSIGNMENT OR CONSENT OF ANY PARTY. IF FHFA, AS RECEIVER, WERE TO TRANSFER SUCH OBLIGATION TO ANOTHER PARTY, HOLDERS OF THE NOTES WOULD HAVE TO RELY ON THAT PARTY FOR SATISFACTION OF THE OBLIGATION AND WOULD BE EXPOSED TO THE CREDIT RISK OF THAT PARTY.

DURING A RECEIVERSHIP, CERTAIN RIGHTS OF HOLDERS OF THE NOTES MAY NOT BE ENFORCEABLE AGAINST FHFA, OR ENFORCEMENT OF SUCH RIGHTS MAY BE DELAYED.

THE REFORM 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.

IMPORTANT NOTICE REGARDING THE NOTES

IF FREDDIE MAC OR THE PLACEMENT AGENT DETERMINE THAT A CONDITION IS NOT SATISFIED IN ANY MATERIAL RESPECT, SUCH PROSPECTIVE INVESTOR WILL BE NOTIFIED, AND NEITHER FREDDIE MAC NOR THE PLACEMENT AGENT WILL HAVE ANY OBLIGATION TO SUCH PROSPECTIVE INVESTOR TO DELIVER ANY PORTION OF THE NOTES WHICH SUCH PROSPECTIVE INVESTOR HAS COMMITTED TO PURCHASE, AND THERE WILL BE NO LIABILITY BETWEEN THE PLACEMENT AGENT, FREDDIE MAC OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES, ON THE ONE HAND, AND SUCH PROSPECTIVE INVESTOR, ON THE OTHER HAND, AS A CONSEQUENCE OF THE NON-DELIVERY.

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS OFFERING CIRCULAR

THE INFORMATION CONTAINED IN THESE MATERIALS 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 THESE MATERIALS SHOULD NOT BE RELIED UPON FOR SUCH PURPOSES. THE PLACEMENT AGENT AND ITS AFFILIATES, OFFICERS, DIRECTORS, PARTNERS AND EMPLOYEES, INCLUDING PERSONS INVOLVED IN THE PREPARATION OR ISSUANCE OF THIS OFFERING CIRCULAR, 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 PLACEMENT AGENT AND ITS AFFILIATES, OFFICERS, DIRECTORS, PARTNERS AND EMPLOYEES, INCLUDING PERSONS INVOLVED IN THE PREPARATION OR ISSUANCE OF THIS OFFERING CIRCULAR, MAY HAVE AN INVESTMENT OR COMMERCIAL BANKING RELATIONSHIP WITH US. SEE “*RISK FACTORS—RISKS RELATED TO THE NOTES—POTENTIAL CONFLICTS OF INTEREST OF THE PLACEMENT AGENT AND ITS AFFILIATES*” and “*—THE INTERESTS OF FREDDIE MAC, THE PLACEMENT AGENT AND OTHERS MAY CONFLICT WITH AND BE ADVERSE TO THE INTERESTS OF THE NOTEHOLDERS*”. INFORMATION IN THIS OFFERING CIRCULAR IS CURRENT ONLY AS OF THE DATE APPEARING ON THE COVER HEREOF. INFORMATION IN THIS OFFERING CIRCULAR REGARDING ANY NOTES SUPERSEDES ALL PRIOR INFORMATION REGARDING SUCH NOTES. THE NOTES MAY NOT BE SUITABLE FOR ALL PROSPECTIVE INVESTORS.

FORWARD LOOKING STATEMENTS

This Offering Circular contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (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 Offering Circular, and may be identified by, among other things, accompanying language such as “expects,” “intends,” “anticipates,” “estimates” or analogous expressions, or by qualifying language or assumptions. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results or performance to differ materially from that described in or implied by the forward looking statements. These risks, uncertainties and other factors include, among others, 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, many of which are beyond Freddie Mac’s control. These forward looking statements speak only as of the date of this Offering Circular. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward looking statements to reflect changes in our expectations with regard to those statements or any change in events, conditions or circumstances on which any forward looking statement is based.

FREDDIE MAC

General

Freddie Mac is one of the largest participants in the U.S. mortgage market. Freddie Mac is a stockholder owned government sponsored enterprise chartered by Congress on July 24, 1970 under Freddie Mac Act to stabilize residential mortgage markets in the United States and expand opportunities for homeownership and affordable rental housing.

Freddie Mac’s statutory purposes are:

- to provide stability in the secondary market for residential mortgages;
- to respond appropriately to the private capital markets;

- to provide ongoing assistance to the secondary market for residential mortgages (including mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing; and
- to promote access to mortgage credit throughout the United States (including central cities, rural areas and other underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing.

Freddie Mac fulfills the requirements of its charter by purchasing residential mortgages and mortgage-related securities in the secondary mortgage market and securitizing such mortgages into mortgage-related securities for its mortgage-related investment portfolio. It also purchases multifamily residential mortgages in the secondary mortgage market and holds these loans either for investment or sale. Freddie Mac finances the purchases of its mortgage-related securities and mortgage loans, and manages its interest-rate and other market risks, primarily by issuing a variety of debt instruments and entering into derivative contracts in the capital markets. Although it is chartered by Congress, Freddie Mac is solely responsible for making payments on its obligations. Neither the U.S. government nor any agency or instrumentality of the U.S. government other than Freddie Mac guarantees its obligations.

Conservatorship and Related Matters

The Federal Housing Finance Regulatory Reform Act of 2008 (the “**Reform Act**”) became law on July 30, 2008 and was effective immediately. The Reform Act established FHFA as an independent agency with general supervisory and regulatory authority over Freddie Mac. FHFA assumed the duties of Freddie Mac’s former regulators, the Office of Federal Housing Enterprise Oversight and the U.S. Department of Housing and Urban Development (“**HUD**”), with respect to safety, soundness and mission oversight of Freddie Mac. HUD remains Freddie Mac’s regulator with respect to fair lending matters.

We continue to operate under the conservatorship that commenced on September 6, 2008, conducting our business under the direction of FHFA as our Conservator. Upon its appointment, FHFA, as Conservator, immediately succeeded to all rights, titles, powers and privileges of Freddie Mac and of any stockholder, officer or director of Freddie Mac with respect to our business and our assets. The Conservator has directed and will continue to direct certain of our business activities and strategies. The Conservator has delegated certain authority to our Board of Directors to oversee, and to management to conduct, day-to-day operations. The directors serve on behalf of, and exercise authority as directed by, the Conservator. There is significant uncertainty as to whether or when we will emerge from conservatorship, as it has no specified termination date, and as to what changes may occur to our business structure during or following conservatorship, including whether we will continue to exist. We are not aware of any current plans of our Conservator to significantly change our business model or capital structure in the near-term. Our future structure and role will be determined by the Administration of the United States President and Congress, and there are likely to be significant changes beyond the near-term. We have no ability to predict the outcome of these deliberations. See “*Risk Factors—Risks Relating to Freddie Mac*”.

On February 11, 2011, the Administration delivered a report to Congress that lays out the Administration’s plan to reform the U.S. housing finance market, including options for structuring the government’s long-term role in a housing finance system in which the private sector is the dominant provider of mortgage credit. The report recommends winding down Freddie Mac and the Federal National Mortgage Association (“**Fannie Mae**”), stating that the Administration will work with FHFA to determine the best way to responsibly reduce the role of Freddie Mac and Fannie Mae in the market and ultimately wind down both institutions. The report states that these efforts must be undertaken at a deliberate pace, which takes into account the impact that these changes will have on borrowers and the housing market.

The report states that the government is committed to ensuring that Freddie Mac and Fannie Mae have sufficient capital to perform under any guarantees issued now or in the future and the ability to meet any of their debt obligations, and further states that the Administration will not pursue policies or reforms in a way that would impair the ability of Freddie Mac and Fannie Mae to honor their obligations. The report states the Administration’s belief that, under the companies’ senior preferred stock purchase agreements (with respect to the agreement, as

amended, with Freddie Mac, the “**Purchase Agreement**”) with the U.S. Department of the Treasury (“**Treasury**”), there is sufficient funding to ensure the orderly and deliberate wind down of Freddie Mac and Fannie Mae, as described in the Administration’s plan.

In May 2014, FHFA issued its 2014 Strategic Plan. The 2014 Strategic Plan updated FHFA’s vision for implementing its obligations as Conservator of Freddie Mac and Fannie Mae, and established three reformulated strategic goals for the conservatorships of Freddie Mac and Fannie Mae:

- Maintain, in a safe and sound manner, foreclosure prevention activities and credit availability for new and refinanced mortgages to foster liquid, efficient, competitive and resilient national housing finance markets.
- Reduce taxpayer risk through increasing the role of private capital in the mortgage market.
- Build a new single-family securitization infrastructure for use by Freddie Mac and Fannie Mae and adaptable for use by other participants in the secondary market in the future.

FHFA issues Conservatorship Scorecards that establish annual objectives and performance targets and measures for Freddie Mac and Fannie Mae related to the strategic goals set forth in the 2014 Strategic Plan. FHFA issued the 2014, 2015 and 2016 Conservatorship Scorecards in May 2014, January 2015 and December 2015, respectively.

For information on the 2016 Conservatorship Scorecard, see our current report on Form 8-K dated December 18, 2015.

Purchase Agreement

On September 7, 2008, we, through FHFA, in its capacity as Conservator, and Treasury entered into the Purchase Agreement. The Purchase Agreement was subsequently amended and restated on September 26, 2008, and further amended on May 6, 2009, December 24, 2009, and August 17, 2012. Pursuant to the Purchase Agreement, on September 8, 2008 we issued to Treasury: (a) one million shares of variable liquidation preference senior preferred stock (with an initial liquidation preference of \$1 billion), which we refer to as the senior preferred stock; and (b) 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, which we refer to as the warrant. We did not receive any cash proceeds from Treasury as a result of issuing the senior preferred stock or the warrant. However, deficits in our net worth have made it necessary for us to make substantial draws on Treasury’s funding commitment under the Purchase Agreement. As a result, the aggregate liquidation preference of the senior preferred stock has increased from \$1.0 billion as of September 8, 2008 to \$72.3 billion as of September 30, 2013. Under the Purchase Agreement, our ability to repay the liquidation preference of the senior preferred stock is limited and we will not be able to do so for the foreseeable future, if at all.

As of December 31, 2015, the amount of available funding remaining under the Purchase Agreement was \$140.5 billion. This amount will be reduced by any future draws.

In addition to the issuance of the senior preferred stock and warrant, we are required under the Purchase Agreement to pay a quarterly commitment fee to Treasury. Under the Purchase Agreement, the fee is to be determined in an amount mutually agreed to by us and Treasury with reference to the market value of Treasury’s funding commitment as then in effect. However, for each quarter commencing as of January 1, 2013 and thereafter, by agreement with Treasury no periodic commitment fee under the Purchase Agreement was or will be set, accrued or payable. Treasury had waived the fee for all applicable quarters prior to that date.

The Purchase Agreement provides that, on a quarterly basis, we generally may draw funds up to the amount, if any, by which our total liabilities exceed our total assets, as reflected on our GAAP balance sheet for the applicable fiscal quarter (referred to as the deficiency amount), *provided* that the aggregate amount funded under the Purchase Agreement may not exceed Treasury’s commitment. The Purchase Agreement provides that the deficiency amount will be calculated differently if we become subject to receivership or other liquidation process. The deficiency amount may be increased above the otherwise applicable amount upon our mutual written agreement with Treasury. In addition, if the Director of FHFA determines that the Director will be mandated by law to appoint a receiver for us unless our capital is increased by receiving funds under the commitment in an amount up to the deficiency

amount (subject to the maximum amount that may be funded under the Purchase Agreement), then FHFA, in its capacity as our Conservator, may request that Treasury provide funds to us in such amount. The Purchase Agreement also provides that, if we have a deficiency amount as of the date of completion of the liquidation of our assets, we may request funds from Treasury in an amount up to the deficiency amount (subject to the maximum amount that may be funded under the agreement). Any amounts that we draw under the Purchase Agreement will be added to the liquidation preference of the senior preferred stock. No additional shares of senior preferred stock are required to be issued under the Purchase Agreement.

The Purchase Agreement provides that Treasury's funding commitment will terminate under any of the following circumstances: (a) the completion of our liquidation and fulfillment of Treasury's obligations under its funding commitment at that time; (b) the payment in full of, or reasonable provision for, all of our liabilities (whether or not contingent, including mortgage guarantee obligations); and (c) the funding by Treasury of the maximum amount of the commitment under the Purchase Agreement. In addition, Treasury may terminate its funding commitment and declare the Purchase Agreement null and void if a court vacates, modifies, amends, conditions, enjoins, stays or otherwise affects the appointment of the Conservator or otherwise curtails the Conservator's powers. Treasury may not terminate its funding commitment under the Purchase Agreement solely by reason of our being in conservatorship, receivership or other insolvency proceeding, or due to our financial condition or any adverse change in our financial condition.

The Purchase Agreement provides that most provisions of the agreement may be waived or amended by mutual written agreement of the parties; however, no waiver or amendment of the agreement is permitted that would decrease Treasury's aggregate funding commitment or add conditions to Treasury's funding commitment if the waiver or amendment would adversely affect in any material respect the holders of our debt securities or Freddie Mac mortgage guarantee obligations.

In the event of our default on payments with respect to our debt securities (including the Notes) or Freddie Mac mortgage guarantee obligations, if Treasury fails to perform its obligations under its funding commitment and if we and/or the Conservator are not diligently pursuing remedies in respect of that failure, the holders of these debt securities (including the Notes) or Freddie Mac mortgage guarantee obligations may file a claim in the United States Court of Federal Claims for relief requiring Treasury to fund to us the lesser of: (a) the amount necessary to cure the payment defaults on our debt and Freddie Mac mortgage guarantee obligations; and (b) the lesser of: (i) the deficiency amount; and (ii) the maximum amount of the commitment less the aggregate amount of funding previously provided under the commitment. Any payment that Treasury makes under those circumstances will be treated for all purposes as a draw under the Purchase Agreement that will increase the liquidation preference of the senior preferred stock.

The Purchase Agreement has an indefinite term and can terminate only in limited circumstances, which do not include the end of the conservatorship. The Purchase Agreement therefore could continue after the conservatorship ends.

We are dependent upon the continued support of Treasury and FHFA in order to continue operating our business. Our ability to access funds from Treasury under the Purchase Agreement is critical to keeping us solvent and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions.

Additional information regarding the conservatorship, the Purchase Agreement and other matters concerning Freddie Mac is available in the annual reports on Form 10-K, quarterly reports on Form 10-Q and other reports filed with the SEC by Freddie Mac.

Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis

Legislation has been proposed in Congress that, if passed into law, would require Freddie Mac to transition its multifamily operations to a stand-alone entity. Because proposed legislation ultimately may not be passed into law or may be changed before it is passed into law, it is uncertain whether Freddie Mac will be required to transition its multifamily operations to a stand-alone entity by such proposed legislation or any other method.

If Freddie Mac were to transition its multifamily operations to one or more stand-alone entities, such entities may be entitled to exercise the rights and perform the obligations of Freddie Mac under the Debt Agreement (as

defined herein) and other transaction documents. However, Freddie Mac's obligations under the Debt Agreement would continue to be the obligations of Freddie Mac.

Litigation Involving Freddie Mac

For more information on Freddie Mac's involvement as a party to various legal proceedings, see the annual reports on Form 10-K, quarterly reports on Form 10-Q and other reports filed with the SEC by Freddie Mac.

NOTICE TO INVESTORS IN THE NOTES

BECAUSE THE U.S. FEDERAL INCOME TAX CHARACTERIZATION OF THE NOTES IS UNCLEAR, THE CHARACTERIZATION OF PAYMENTS ON THE NOTES FOR U.S. WITHHOLDING TAX PURPOSES IS ALSO UNCLEAR. AS A RESULT, TO THE EXTENT THAT FREDDIE MAC MAKES PAYMENTS TO A BENEFICIAL OWNER NOT EXEMPT FROM WITHHOLDING WITH RESPECT TO A NOTE, FREDDIE MAC AND ITS PAYING AGENT INTEND TO WITHHOLD U.S. FEDERAL INCOME TAX ON THE ENTIRE AMOUNT OF EACH CLASS COUPON PAYMENT WITH RESPECT TO SUCH NOTE, AND FREDDIE MAC EXPECTS THAT OTHER WITHHOLDING AGENTS MAKING SUCH PAYMENTS TO A NON-U.S. BENEFICIAL OWNER WILL ALSO WITHHOLD ON SUCH PAYMENTS. FREDDIE MAC WILL NOT GROSS UP FOR ANY SUCH WITHHELD AMOUNTS. ACCORDINGLY, POTENTIAL INVESTORS THAT ARE NON-U.S. BENEFICIAL OWNERS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE SUITABILITY OF THE NOTES FOR INVESTMENT.

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

THIS OFFERING CIRCULAR HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A **“RELEVANT MEMBER STATE”**) WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW) FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF NOTES. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT MEMBER STATE OF NOTES WHICH ARE THE SUBJECT OF AN OFFERING CONTEMPLATED IN THIS OFFERING CIRCULAR AS COMPLETED MAY ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE ISSUER OR THE PLACEMENT AGENT TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE IN RELATION TO SUCH OFFER. NONE OF THE ISSUER OR THE PLACEMENT AGENT HAS AUTHORIZED, NOR DOES ANY OF THEM AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE ISSUER OR THE PLACEMENT AGENT TO PUBLISH A PROSPECTUS FOR SUCH OFFER. THE EXPRESSION **“PROSPECTUS DIRECTIVE”** MEANS DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN EACH RELEVANT MEMBER STATE.

NOTICE TO UNITED KINGDOM INVESTORS

WITHIN THE UNITED KINGDOM, THIS OFFERING CIRCULAR IS DIRECTED ONLY AT PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO QUALIFY EITHER (A) AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 OR ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES)(EXEMPTIONS) ORDER 2001, OR (B) AS HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, PARTNERSHIPS OR TRUSTEES IN ACCORDANCE WITH ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 OR ARTICLE 22(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES)(EXEMPTIONS) ORDER 2001 (TOGETHER, **“EXEMPT PERSONS”**). IT MAY NOT BE PASSED ON EXCEPT TO EXEMPT PERSONS OR OTHER PERSONS IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 DOES NOT APPLY TO THE ISSUER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **“RELEVANT PERSONS”**). THIS OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING CIRCULAR 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 OFFERING CIRCULAR.

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.

ADDITIONAL INFORMATION

Our common stock is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Securities Exchange Act of 1934 (“Exchange Act”). We file reports and other information with the SEC.

As described below, we incorporate certain documents by reference in this Offering Circular, which means that we are disclosing information to you by referring you to those documents rather than by providing you with separate copies. We incorporate by reference in this Offering Circular (1) our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 18, 2016; (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 Offering Circular and prior to the termination of the offering of the Notes, excluding any information we “furnish” to the SEC on Form 8-K. These documents are collectively referred to as the “**Incorporated Documents**” and are considered part of this Offering Circular. You should read this Offering Circular in conjunction with the Incorporated Documents. Information that we incorporate by reference will automatically update information in this Offering Circular. Therefore, you should rely only on the most current information provided or incorporated by reference in this Offering Circular.

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 Offering Circular, the Incorporated Documents, the Debt Agreement and the Global Agency Agreement from:

Freddie Mac—Investor Inquiry
1551 Park Run Drive, Mailstop D50
McLean, Virginia 22102-3110
Telephone: 1-800-336-3672
(571-382-4000 within the Washington, D.C. area)
E-mail: Investor_Inquiry@freddiemac.com

We also make these documents available on our Internet website at this address: **Internet Website: www.freddiemac.com***

We also make available on our internet website certain pool- and loan-level information regarding each of the Reference Obligations based on information furnished to us by the servicers of the Reference Obligations. Certain pool or loan-level information provided in this Offering Circular, similarly, is based upon information reported and furnished to us by servicers of the Reference Obligations (i) at the time of origination of the Reference Obligations in connection with our multifamily targeted affordable housing tax-exempt bond credit enhancement program, (ii) through subsequent data revisions and (iii) in monthly servicing updates. We may not have independently verified information furnished to us by servicers regarding the Reference Obligations and make no representations or warranties concerning the accuracy or completeness of that information.

* 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 Offering Circular, except as specifically stated in this Offering Circular.

An investor may access the Guide (as defined in this Offering Circular) through www.freddiemac.com by clicking on “Doing Business with Freddie Mac”, then on “Multifamily” and then on “Seller/Servicer Guide.” The investor should then click on “All Regs”.

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TRANSACTION SUMMARY

On the Closing Date, we will issue the Class B Notes (the “**Notes**”), which are unsecured general obligations of Freddie Mac. The Notes are structured to be subject to the performance of a certain pool (the “**Reference Pool**”) of multifamily mortgage loans (the “**Reference Obligations**”) originated in connection with Freddie Mac’s multifamily targeted affordable housing tax-exempt bond credit enhancement program (the “**Affordable Housing Bond Credit Enhancement Program**”), in which Freddie Mac guarantees the borrowers’ payments on the Reference Obligations corresponding to the debt service payments on the related bonds (the “**Underlying Bonds**”). The proceeds of such bonds were used to finance the acquisition, construction and/or rehabilitation of multifamily affordable housing properties. As of the close of business on April 1, 2016 (the “**Cut-off Date**”), the Reference Obligations have an aggregate unpaid principal balance of approximately \$1,043,795,541 (the “**Cut-off Date Balance**”). Each Reference Obligation was originated between August 1, 2007 and December 22, 2015. As described in this Offering Circular, the Notes may be subject to write-down of their Class Principal Balance based on the occurrence of Credit Events (as defined in this Offering Circular) with respect to the Reference Obligations.

For the avoidance of doubt, the Notes are not secured or backed by the Reference Pool and under no circumstances will the actual cash flow from the Reference Obligations be paid or otherwise made available to the holders of the Notes (each, a “**Holder**” or “**Noteholder**” and, collectively, the “**Holders**” or “**Noteholders**”). Interest and principal payable on the Notes will be solely the obligation of Freddie Mac. However, because the Notes will be subject to the Credit Event risks related to the Reference Obligations, investors in the Notes should review and understand all the information related to the Reference Pool in this Offering Circular and information otherwise made available to such investors as if they were investing in securities backed by the Reference Pool.

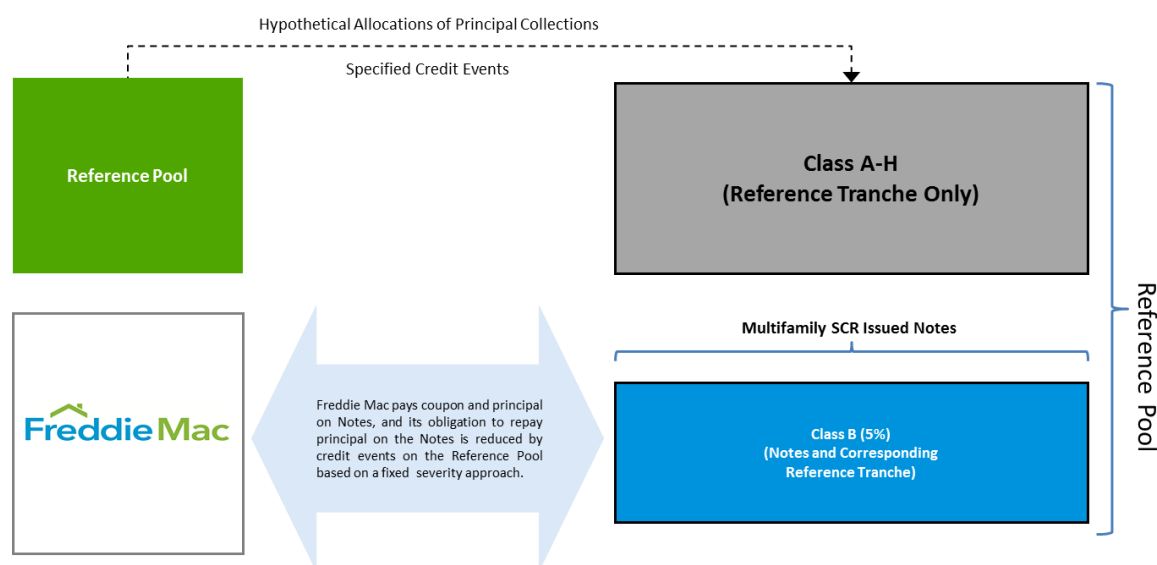
Solely for purposes of making the calculations for each Payment Date of (i) any principal write-downs on the Notes as a result of Credit Events and (ii) principal payments (including certain recovery principal) required to be made on the Notes by Freddie Mac, a hypothetical structure of two (2) Classes of reference tranches (each, a “**Reference Tranche**”) deemed to be backed by the Reference Pool has been established as set forth in the table below. Pursuant to the hypothetical structure:

- The Class A-H Reference Tranche is senior to the Class B Reference Tranche and therefore does not provide any credit enhancement to the Class B Reference Tranche.
- The Class B Reference Tranche is subordinate to the Class A-H Reference Tranche and therefore does not benefit from any credit enhancement.

Each Class of Reference Tranche will have the initial Class Notional Amount set forth in the table below and the aggregate of the initial Class Notional Amounts of the two Reference Tranches will equal the Cut-off Date Balance.

Transaction Diagram

MF SCR Notes Structure Illustration



Class of Reference Tranche	Initial Class Notional Amount	Initial Credit Enhancement ⁽¹⁾
Class A-H	\$ 991,605,763	5.00%
Class B ⁽²⁾	\$ 52,189,777	0.00%

⁽¹⁾ Represents the initial credit enhancement available to such Class of Reference Tranche, which is equal to the percentage of the Cut-off Date Balance represented by the initial Class Notional Amount of the Class of Reference Tranche, if any, subordinate to the subject Class of Reference Tranche.

⁽²⁾ The initial Class Notional Amount of the Class B Reference Tranche is \$52,189,777, which corresponds to the initial Class Principal Balance of the Notes.

The Class B Reference Tranche will correspond to the Notes. With respect to any Payment Date, any reduction in the Class Notional Amount of the Class B Reference Tranche, pursuant to the hypothetical structure as described in this Offering Circular as a result of the occurrence of Credit Events on the Reference Obligations, will generally result in a corresponding reduction in the Class Principal Balance of the Notes without any corresponding payment of principal. Further, with respect to any Payment Date, the amount of any principal collections on the Reference Obligations or any recovery principal that are allocated to reduce the Class Notional Amount of the Class B Reference Tranche, pursuant to the hypothetical structure described in this Offering Circular, will result in Freddie Mac being required to pay a corresponding amount of principal on such Payment Date to the Notes. As a result of this relationship between the Notes on the one hand, and the Class B Reference Tranche on the other hand, investors

in the Notes should review and understand all the information related to the hypothetical structure and the Reference Tranches in this Offering Circular and otherwise made available to such investors as if they were investing in the Class B Reference Tranche.

The effect of the Notes being linked to the Reference Pool and the Class B Reference Tranche established pursuant to the hypothetical structure is that Freddie Mac is transferring certain credit risk that it bears with respect to the Reference Pool to the extent that the Notes are subject to principal write-downs as a result of the occurrence of Credit Events on the Reference Obligations based generally on a fixed severity approach (rather than based on the actual severity of losses realized with respect to the Reference Obligations) as described in this Offering Circular. Because Freddie Mac is not issuing any notes that correspond to the Class A-H Reference Tranche, Freddie Mac is effectively initially retaining the credit risk that it bears with respect to the Reference Pool as represented by the Class A-H Reference Tranche pursuant to the hypothetical structure.

SUMMARY OF TERMS

The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Circular and related documents referred to herein.

Title of Series	Multifamily Structured Credit Risk (Multifamily SCR) Debt Notes, Series 2016-MDN1.
Issuer	Freddie Mac, a government-sponsored enterprise chartered by Congress, is the “ Issuer ”.
Global Agent	U.S. Bank National Association (“ U.S. Bank ”) will act as global agent (the “ Global Agent ”) pursuant to a global agency agreement (the “ Global Agency Agreement ”) entered into with Freddie Mac. See “ <i>The Agreements—The Global Agency Agreement</i> ”.
Operating Advisor	Park Bridge Lender Services LLC will act as operating advisor (the “ Operating Advisor ”) with respect to the Reference Obligations pursuant to an operating advisor agreement (the “ Operating Advisor Agreement ”) entered into with Freddie Mac. Prior to a Reference Obligation becoming 180 days delinquent, if Freddie Mac proposes to modify such Reference Obligation in a manner that results in a reduction of the Reference Obligation’s unpaid principal balance and/or mortgage interest rate, the Operating Advisor’s responsibilities will include delivering to Freddie Mac a report with the Operating Advisor’s comments, if any, in respect of the proposed modification and/or workout plan. For information regarding the full responsibilities of the Operating Advisor, see “ <i>The Agreements—The Operating Advisor Agreement</i> ”.
Notes	Class B Notes.
Class Principal Balance	The “ Class Principal Balance ” of the Notes as of any Payment Date is the maximum dollar amount of principal to which the Holders of the Notes are then entitled, with such amount being equal to the initial Class Principal Balance of the Notes, <i>minus</i> the aggregate amount of principal paid by Freddie Mac on the Notes on such Payment Date and all prior Payment Dates, and <i>minus</i> the aggregate amount of Calculated Tranche Write-down Amounts allocated to reduce the Class Principal Balance of the Notes on such Payment Date and on all prior Payment Dates. The Class Principal Balance of the Notes will at all times equal the Class Notional Amount of the Class B Reference Tranche.
Payment Date	Payments on the Notes will be made by the Global Agent on the twenty-fifth (25th) day of each month (or, if such day is not a Business Day (as defined herein), then on the next succeeding Business Day) beginning in June 2016 (each, a “ Payment Date ”).
Closing Date	On or about May 16, 2016 (the “ Closing Date ”).
Record Date	With respect to each Payment Date, the last Business Day of the month immediately preceding the month in which such Payment Date occurs (the “ Record Date ”).
Maturity Date	The maturity date for the Notes will be the Payment Date in May 2031 (the “ Maturity Date ”).

Early Redemption Option	We may redeem the Notes prior to the Maturity Date on any Payment Date at the earlier of (i) on or after the Payment Date on which the unpaid principal balance of the Reference Pool is less than or equal to 15% of the Cut-off Date Balance or (ii) beginning in May 2026, on the Payment Date occurring in May of each year, in each case by paying an amount equal to the outstanding Class Principal Balance of the Notes, <i>plus</i> accrued and unpaid interest (the “ Early Redemption Option ”).
Termination Date	<p>The outstanding Notes will no longer be entitled to payments of principal and interest after the date (the “Termination Date”) which is the earliest of:</p> <p>(1) the Maturity Date; and</p> <p>(2) the Payment Date (the “Early Redemption Date”) on which the Notes are redeemed by Freddie Mac pursuant to its Early Redemption Option as described under “<i>Description of the Notes—Early Redemption Option</i>”.</p>
Notes Acquired by Freddie Mac	Freddie Mac may, from time to time, repurchase or otherwise acquire some or all of the Notes at any price or prices, in the open market or otherwise.
Legal Status	The Notes are unsecured general obligations having the same priority as all of our other unsecured and unsubordinated debt. 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 the United States or any agency or instrumentality of the United States other than Freddie Mac.
Form of Notes	The Notes will be book-entry Notes (the “ Book-Entry Notes ”) and will be held through the book-entry system of DTC, and, as applicable, Euroclear and Clearstream. The Notes will be available in fully-registered form (the “ Definitive Notes ”) only in limited circumstances. See “ <i>Description of the Notes—Form, Registration and Transfer of the Notes</i> ”.
Minimum Denomination	The Notes will be issued and must be maintained and transferred in minimum denominations of \$1,000,000 and additional increments of \$1. See “ <i>Description of the Notes—Form, Registration and Transfer of the Notes</i> ”.
Hypothetical Structure	Solely for purposes of making the calculations for each Payment Date of (i) any principal write-downs on the Notes as a result of Credit Events on the Reference Obligations and (ii) principal payments (including certain recovery principal) required to be made on the Notes by Freddie Mac, a hypothetical structure of two (2) classes of Reference Tranches deemed to be backed by the Reference Pool has been established as set forth in the table under “ <i>Transaction Summary</i> ” above. The calculations with respect to the Reference Tranches will be based on the Credit Event and principal payment experience of the Reference Pool and the hypothetical structure as described in this Offering Circular. See “ <i>Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches</i> ”.

Reference Tranches	The Reference Tranches are the Class A-H and Class B Reference Tranches. See “ <i>Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches</i> ”.
Corresponding Class of Reference Tranche	With respect to the Notes, the Class B Reference Tranche.
Corresponding Class of Notes	With respect to the Class B Reference Tranche, the Notes.
Reporting Period for Hypothetical Structure	With respect to each Payment Date, and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches, the reporting period (the “ Reporting Period ”) will be the period commencing immediately following the Determination Date in the month preceding the month in which the related Determination Date occurs (or in the case of the first Payment Date, the Cut-off Date) and ending on and including the related Determination Date for such Payment Date. The determination date (the “ Determination Date ”) will be the close of business on the 15 th day of the month immediately preceding the month in which such Payment Date occurs, or if such 15 th day is not a Business Day, the Business Day immediately following such 15 th day.

Certain Relationships and Affiliations

We are the issuer in this transaction. The Reference Obligations were originated in connection with our Affordable Housing Bond Credit Enhancement Program in which we guarantee the borrowers’ payments on the Reference Obligations corresponding to the debt service payments on the related Underlying Bonds. Our obligations under such guarantees are collateralized by subordinate mortgage loans we hold on the underlying real properties. These roles and our relationships with the related servicers may give rise to conflicts of interest as further described in this Offering Circular under “*Risk Factors—The Interests of Freddie Mac, the Placement Agent and Others May Conflict With and be Adverse to the Interests of the Noteholders—Interests of Freddie Mac May Not Be Aligned With the Interests of the Noteholders*”. Furthermore, as set forth in the table below, the Placement Agent is affiliated with the specified servicer of Reference Obligations, the aggregate unpaid principal balance of which exceeds 1% of the Cut-off Date Balance. Investors should be aware that the Placement Agent may be affiliated with other servicers of the Reference Obligations, but the aggregate unpaid principal balance of the Reference Obligations related to any such servicer does not exceed 1% of the Cut-off Date Balance.

Placement Agent	Affiliated Servicer	% of Reference Obligations (by Cut-off Date Balance)
Wells Fargo Securities, LLC.....	Wells Fargo Bank, N.A.	38.92%

See “*Risk Factors—Risks Related to the Notes—Potential Conflicts of Interest of the Placement Agent and its Affiliates*” and “*—The Interests of Freddie Mac, the Placement Agent and Others May Conflict With and be Adverse to the Interests of the Noteholders.*”

Interest and Additional Payments

The Notes will bear interest at a *per annum* fixed interest rate equal to 13.0% (the “**Class Coupon**”).

The “**Accrual Period**” with respect to each Payment Date is the calendar month immediately preceding the month in which such Payment Date occurs. Each Accrual Period will be deemed to consist of 30 days.

The amount of interest that will accrue on the Notes during each Accrual Period is equal to:

- the Class Coupon, *multiplied by*
- the Class Principal Balance of the Notes immediately prior to such Payment Date, *multiplied by*
- 1/12.

Interest on the Notes will be payable monthly on each Payment Date commencing in June 2016.

In addition to the interest payable on the Notes on each Payment Date as specified above, to the extent that a prepayment premium or yield maintenance charge is due with respect to Freddie Mac's guarantee of the related Underlying Bond financing or, in the case of supplemental loans, interest collected, Freddie Mac will also pay on each Payment Date an amount determined with reference to a specified portion of such premium or charge that is received by or on behalf of the related servicer on each Reference Obligation during the related Reporting Period. The portion of such premiums and charges payable on the Notes on each Payment Date will be equal to the *pro rata* share of the total of such premiums and charges based on the Class Notional Amounts of the Class A-H and Class B Reference Tranches immediately prior to such Payment Date.

See "*Description of the Notes—Interest and Additional Payments*".

Principal

On the Maturity Date or, if Freddie Mac exercises its Early Redemption Option, the final Payment Date applicable in connection therewith, Freddie Mac will pay 100% of the outstanding Class Principal Balance of the Notes as of such date, plus accrued and unpaid interest. On all other Payment Dates, Freddie Mac will generally pay principal on the Notes in an amount equal to any Principal Reduction Amount and Calculated Recovery Principal allocated to reduce the Class Notional Amount of the Class B Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "*Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches—Allocation of Principal Reduction Amount and Calculated Recovery Principal*".

Reductions in Class Principal Balance of the Notes Due to the Allocation of Calculated Tranche Write-down Amounts

On each Payment Date on or prior to the Termination Date, the Class Principal Balance of the 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 Class B Reference Tranche due to the allocation of Calculated Tranche Write-down Amounts to the Class B Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "*Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches—Allocation of Calculated Tranche Write-down Amounts*".

Hypothetical Structure and Calculations with Respect to the Reference Tranches

Solely for purposes of making the calculations for each Payment Date of (i) any principal write-downs on the Notes as a result of Credit Events on the Reference Obligations and (ii) principal payments (including certain recovery principal) required to be made on the Notes by Freddie Mac, a hypothetical structure of two (2) Classes of Reference Tranches (the Class A-H and Class B Reference Tranches) deemed to be backed by the Reference Pool has been established as indicated in the table set forth under "*Transaction Summary*" above. Pursuant to the hypothetical structure, the Class A-H Reference Tranche is senior to the Class B Reference Tranche and therefore does not provide any credit enhancement to the Class B Reference Tranche. The Class B Reference Tranche is subordinate to the Class A-H Reference Tranche and therefore does not benefit from any credit enhancement.

The Class B Reference Tranche is subject to write-downs generally equal to a specified percentage of the unpaid principal balance of the Reference Obligations for which Credit Events have occurred. In particular, (i) for each Reference Obligation that is 180 days or more delinquent, the write-down will generally be based on the unpaid principal balance of such Reference Obligation times a predetermined, fixed loss severity percentage, and (ii) for each Reference Obligation that is current or less than 180 days delinquent and has been modified in a manner resulting in a permanent loss of principal and/or interest, the write-down will generally be based on the lesser of

(i) the unpaid principal balance of such Reference Obligation times a predetermined, fixed loss severity percentage, and (ii) the total amount of the principal reduction and the present value of the foregone cash flow resulting from the interest rate reduction, as applicable. Except in the case of a Reference Obligation modified in a manner resulting in a reduction of its principal balance and/or its interest rate, the losses will be determined on a fixed severity approach and not based on the actual severity of losses realized on a Reference Obligation.

Each Class of Reference Tranche will have an initial Class Notional Amount indicated in the table set forth under “*Transaction Summary*” above and the aggregate of the initial Class Notional Amounts of the two Reference Tranches will equal the Cut-off Date Balance.

The “**Class Notional Amount**” of each Class of Reference Tranche as of any Payment Date is a notional amount equal to the initial Class Notional Amount of such Class of Reference Tranche, *minus* the aggregate amount of Principal Reduction Amounts allocated to such Class of Reference Tranche on such Payment Date and all prior Payment Dates, and *minus* the aggregate amount of Calculated Tranche Write-down Amounts and Calculated Recovery Principal, as applicable, allocated to reduce the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates. For the avoidance of doubt, no Calculated Tranche Write-down Amount or Calculated Recovery Principal will be applied more than once on the same Payment Date.

Allocation of Calculated Tranche Write-down Amounts

On each Payment Date on or prior to the Termination Date, prior to the allocation of the Principal Reduction Amount and Calculated Recovery Principal, if any, the Calculated Tranche Write-down Amount, if any, for such Payment Date will be allocated to reduce the Class Notional Amount of the Class B Reference Tranche until its Class Notional Amount is reduced to zero.

Because the Notes correspond to the Class B Reference Tranche, any Calculated Tranche Write-down Amounts allocated to the Class B Reference Tranche pursuant to the hypothetical structure will result in a corresponding reduction in the Class Principal Balance of the Notes.

See “*Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches—Allocation of Calculated Tranche Write-down Amounts*”.

Allocation of Principal Reduction Amounts and Calculated Recovery Principal

On each Payment Date on or prior to the Termination Date, after the allocation of any Calculated Tranche Write-down Amount for such Payment Date as described under “*Allocation of Calculated Tranche Write-down Amounts*” above, if a Waterfall Trigger Event has not occurred or has occurred but is not continuing, the Principal Reduction Amount will be allocated *pro rata* between the Class A-H Reference Tranche and the Class B Reference Tranche in proportion to their respective Class Notional Amounts immediately prior to such Payment Date. If a Waterfall Trigger Event has occurred and is continuing on such Payment Date, the Principal Reduction Amount will be allocated *first* to reduce the Class Notional Amount of the Class A-H Reference Tranche until its Class Notional Amount is reduced to zero, and *then* to reduce the Class Notional Amount of the Class B Reference Tranche until its Class Notional Amount is reduced to zero.

A “**Waterfall Trigger Event**” with respect to any Payment Date will occur if (a) the weighted-average debt service coverage ratio (based in part on a Reference Obligation’s scheduled monthly payment of interest that accrues in accordance with the terms of the related promissory note that, in the case of a variable rate promissory note, will be the actual interest rate in effect) of all of the Reference Obligations (weighted based upon their respective unpaid principal balances as of the related Determination Date) is less than or equal to 1.05; (b) the unpaid principal balance of the Reference Pool as of the related Determination Date is less than or equal to 10.0% of the Cut-off Date Balance; or (c) the Class Principal Balance of the Notes immediately prior to such Payment Date is less than 4.5% of the aggregate Class Notional Amount of the Class A-H and Class B Reference Tranches immediately prior to such Payment Date. In the case of clause (c), such Waterfall Trigger Event will continue until such time as the Class Principal Balance of the Notes immediately prior to a Payment Date is equal to or greater than 5.0% of the aggregate Class Notional Amount of the Class A-H and Class B Reference Tranches immediately prior to such Payment Date.

In addition, on each Payment Date on or prior to the Termination Date, after the allocation of any Calculated Tranche Write-down Amount and Principal Reduction Amount for that Payment Date, the amount, if any, of the Calculated Recovery Principal for that Payment Date will be allocated *first* to reduce the Class Notional Amount of the Class A-H Reference Tranche until its Class Notional Amount is reduced to zero, and *then* to reduce the Class Notional Amount of the Class B Reference Tranche until its Class Notional Amount is reduced to zero.

Any Principal Reduction Amount and any Calculated Recovery Principal allocated to the Class B Reference Tranche pursuant to the hypothetical structure will result in a requirement of Freddie Mac to make a corresponding payment of principal to the Notes.

On each Payment Date on or prior to the Termination Date, Freddie Mac will be required to pay an amount on the Notes equal to positive adjustments, if any, as determined by Freddie Mac, in its discretion, to the unpaid principal balance of Reference Obligations that were previously removed from the Reference Pool in connection with loan modifications, defaults or data corrections. Any such payments will not reduce the Class Notional Amount of the Class B Reference Tranche or the Class Principal Balance of the Notes.

Reference Obligations will not be removed from the Reference Pool as a result of undergoing modifications that do not result in the occurrence of Credit Events.

See “*Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches—Allocation of Principal Reduction Amount and Calculated Recovery Principal*”.

The Reference Pool

The Reference Pool will consist of the Reference Obligations, which are mortgage loans that were originated between August 1, 2007 and December 22, 2015. The Reference Obligations are secured by 53 multifamily mortgaged real properties identified and described on Annex A. Each Reference Obligation is secured by a mortgaged real property that consists of a single parcel or two or more contiguous or non-contiguous parcels, and we refer to such parcel or parcels collectively as the “mortgaged real property” securing the related Reference Obligation. For more detailed information regarding the Reference Obligations, you should review the following sections in this Offering Circular:

- “*Risk Factors—Risks Relating to the Reference Obligations*”;
- “*The Reference Obligations*”;
- Annex A—Certain Characteristics of the Reference Obligations;
- Appendix A—Reference Pool Stratification Tables as of the Cut-off Date; and
- Appendix B—Description of the Ten Largest Reference Obligations.

All numerical information provided with respect to the Reference Obligations is provided on an approximate basis. All weighted average information provided with respect to the Reference Obligations reflects a weighting based on their respective Cut-off Date unpaid principal balances. Whenever reference is made in this Offering Circular to the characteristics of the Reference Obligations or to a percentage or weighted average of the Reference Obligations, unless otherwise noted, that reference is based on the Cut-off Date Balance.

Mortgaged real properties that secure the Reference Obligations collectively representing 5.0% or more of the Cut-off Date Balance are located in each of New York, Washington, Florida and the District of Columbia. The table below shows the number of, and percentage of the Cut-off Date Balance secured by, mortgaged real properties located in these states:

State	Number of Mortgaged Real Properties	% of Cut-off Date Balance of Reference Pool
New York	12	48.3%
Washington.....	7	13.5%
Florida.....	12	10.6%
District of Columbia	4	6.4%
Other	18	21.2%

The remaining mortgaged real properties are located throughout 13 other states. No more than 3.8% of the Cut-off Date Balance is secured by mortgaged real properties located in any of these other states.

The characteristics of the Reference Pool will change from time to time to reflect subsequent payments, prepayments and Credit Events with respect to the Reference Obligations. In addition, the characteristics of the Reference Pool may change because after the issuance of the Notes, Reference Obligations will be removed (any such removal, a “**Reference Obligation Removal**”) from the Reference Pool because (i) a Reference Obligation becomes a Credit Event Reference Obligation, (ii) a Reference Obligation is paid in full, (iii) a Supplemental Obligation is placed and Freddie Mac elects to remove the related Reference Obligation, or (iv) a material uncured breach of a representation and warranty set forth in Appendix C occurs with respect to a Reference Obligation.

See “*Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches—Allocation of Principal Reduction Amount and Calculated Recovery Principal*” for a description of how Reference Obligation Removals affect the Notes.

Were these changes ever to occur, they may materially alter the Reference Pool characteristics shown above and the weighted average life and yield to maturity of the Notes.

Prepayment and Yield Considerations

The yield to maturity on the Notes will be sensitive to the rate and timing of principal payments and credit loss allocations (which will be affected by prepayments and Credit Events on the Reference Obligations). As a result, the yield on the Notes may vary significantly:

- In general, the yield on the Notes will be sensitive to the rate and timing of Credit Events on the Reference Obligations, as Credit Events will result in Calculated Tranche Write-down Amounts that are allocable to reduce the Class Principal Balance of the Notes, as described under “*Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches—Allocation of Calculated Tranche Write-down Amounts*”.
- If investors purchased Notes at a premium and principal payments occur at a rate faster than such investors assumed, such investors’ actual yield to maturity will be lower than anticipated and such investors may not even recover their investments in the Notes.
- Conversely, if investors purchased Notes at a discount, and principal payments occur at a rate slower than such investors assumed, such investors’ actual yield to maturity will be lower than anticipated.
- Any Calculated Tranche Write-down Amounts allocated to reduce the Class Notional Amount of the Class B Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Notes until the aggregate Calculated Tranche Write-down Amounts allocated to the Class B Reference Tranche reduces its Class Notional Amount to zero.

See “*Prepayment and Yield Considerations*”.

United States Federal Tax Consequences

We will receive an opinion from Shearman & Sterling LLP that, although the matter is not free from doubt, the Notes should be treated as derivatives for U.S. federal income tax purposes. While it is not entirely clear what type

of derivative the Notes should be, we intend to take the position that each Note will be treated as a notional principal contract (“NPC”) for U.S. federal income tax purposes (except with respect to Non-U.S. Beneficial Owners for purposes of U.S. federal withholding tax, as described below). We and each Beneficial Owner of a Note, by acceptance of such Note, will agree to treat such Note in such manner unless a change in law or administrative practice requires a Note to be treated in some other manner.

Because the U.S. federal income tax characterization of the Notes is unclear, the characterization of payments on the Notes for U.S. withholding tax purposes is also unclear. As a result, to the extent that Freddie Mac makes payments to a Beneficial Owner not exempt from withholding with respect to a Note, Freddie Mac and its paying agent intend to withhold U.S. federal income tax on the entire amount of each Class Coupon payment with respect to such Note. Further, Freddie Mac expects that other withholding agents making such payments to a Non-U.S. Beneficial Owner will also withhold on such payments. Freddie Mac will not gross up for such withheld amounts. Accordingly, potential investors that are Non-U.S. Beneficial Owners should consult with their tax advisors regarding the suitability of the Notes for investment. See “*Risk Factors—Risks Related to the Notes—Freddie Mac and its Paying Agent Intend to Withhold U.S. Federal Income Tax on the Entire Amount of the Class Coupon Payment with Respect to the Notes in Respect of Payments Made to Non-U.S. Beneficial Owners and Freddie Mac Will Not Gross Up for Such Withheld Amounts*” and “*Certain United States Federal Tax Consequences—Non-U.S. Beneficial Owners*”.

Legal Investment

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

- Prospective investors should be aware that the Notes do not represent an interest in and are not secured by the Reference Pool or any Reference Obligation.
- The Notes will not constitute “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended (“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 individual retirement account (an “IRA”), subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or any foreign, United States federal, state or local law which is similar to ERISA or Section 4975 of the Code (“**Similar Law**”) or (ii) an entity which is deemed to hold the assets of such plan (each, a “**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 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. See “*Certain ERISA Considerations*”.

Ratings

The Notes will not be rated by any Rating Agency. See “*Ratings*”.

One or more nationally recognized statistical rating organizations (“NRSROs”), as defined in Section 3(a)(62) of the Exchange Act, that we have not engaged may issue unsolicited credit ratings or commentary on the Notes. If any such unsolicited ratings or commentary are issued, we cannot assure you that such credit ratings or commentary will not have an adverse impact on the liquidity, market value and regulatory characteristics of the Notes. See

“Ratings”, “Risk Factors—Risks Related to the Notes—The Issuance of an Unsolicited Rating on the Notes May Adversely Affect the Market Value of The Notes and/or Limit an Investor’s Ability to Resell The Notes”.

RISK FACTORS

General

Prospective investors should carefully consider the risk factors discussed below in conjunction with and in addition to the other information contained in this Offering Circular before making an investment in the Notes. In particular, prospective investors in the Notes should be aware that:

- The risks and uncertainties described below are not the only ones relating to the Notes. Additional risks and uncertainties not presently known or that are currently deemed immaterial also may impair an investment in the Notes. If any of the following risks actually occur, an investment in the Notes could be materially and adversely affected.
- This Offering Circular contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Offering Circular.
- Each prospective investor is responsible for determining whether the Notes constitute a legal investment for such prospective investor.
- The Notes will not constitute “mortgage related securities” for purposes of SMMEA, and the Notes may be regarded 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.
- The Notes are not suitable investments for all prospective investors. The Notes are complex financial instruments. Because the Notes are linked to the Reference Pool and the Class B Reference Tranche established pursuant to the hypothetical structure described in this Offering Circular, prospective investors should not purchase any Note unless they or their financial advisors possess the necessary expertise to analyze the potential risks associated with an investment in mortgage securities.
- Prospective investors should not purchase any Notes unless they understand, and are able to bear, the prepayment, credit, liquidity, market and other risks associated with the Notes.
- Prospective investors should not construe the issuance of the Notes as an endorsement by Freddie Mac of the performance of the Reference Obligations.

The Notes May Not Be a Suitable Investment for You

The Notes are not suitable investments for all investors. In particular, you should not purchase any Note unless you understand and are able to bear its prepayment, credit, liquidity and market risks. For those reasons and for the reasons set forth 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 rise to the potential for significant loss over the life of the Notes. The interaction of the foregoing 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.

Combination or “Layering” of Multiple Risks May Significantly Increase Risk of Loss

Although the various risks discussed in this Offering Circular are generally described separately, you should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor in the Notes may be significantly increased. In considering the potential effects of layered risks, you should carefully review the descriptions of the Reference Obligations and the Notes. See “*The Reference Obligations*” and “*Description of the Notes*”.

Risks Relating to the Reference Obligations

The Notes Bear the Risk of Credit Events on the Reference Pool

The performance of the Notes will be affected by the Credit Event experience of the Reference Obligations. The Notes are not backed by the Reference Obligations and payments on the Reference Obligations will not be available to make payments on the Notes. However, the Notes will have credit exposure to the Reference Obligations, and the yield to maturity on the Notes will be directly related to the amount and timing of Credit Events on the Reference Obligations. The Class B Reference Tranche is subject to write-downs generally based on the amount of Credit Events times a predetermined, fixed loss severity percentage rather than the actual severity of losses realized with respect to Credit Events. See “*Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches*”.

A Credit Event may occur due to one or more of a wide variety of factors, including a decline in real estate values. A decline in real estate values or economic conditions nationally or in the regions where the mortgaged real properties are concentrated may increase the risk of Credit Events on the Reference Obligations.

Following a Credit Event with respect to a Reference Obligation, pursuant to the hypothetical structure, a Calculated Tranche Write-down Amount could be applied to reduce the Class Notional Amount of the Class B Reference Tranche. Because the Notes correspond to the Class B Reference Tranche, any Calculated Tranche Write-down Amount allocated to the Class B Reference Tranche pursuant to the hypothetical structure will result in a corresponding reduction in the Class Principal Balance of the Notes. Any such reductions in Class Principal Balance may result in a loss of all or a portion of the investor’s investment in the Notes. See “*Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches—Allocation of Calculated Tranche Write-down Amounts*”.

The Timing of Credit Events May Adversely Affect Returns on the Notes

The timing of Calculated Tranche Write-down Amounts caused by Credit Events may adversely affect the return earned on the Notes. The timing of the occurrence of Credit Events may significantly affect the actual yield on the Notes, even if the average rate of Credit Event occurrences are consistent with your expectations. In general, the earlier the occurrence of Credit Events, the greater the effect on your yield to maturity. The timing of Calculated Tranche Write-down Amounts could be affected by one or more of a wide variety of factors, including the timing of market economic developments, as well as legislation, legal actions or programs that allow for borrowers to obtain relief through bankruptcy or other avenues. Any Calculated Tranche Write-down Amounts allocated to reduce the Class Notional Amount of the Class B Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Notes, which will also result in a reduction in the interest paid on the Notes. Therefore, the timing of Calculated Tranche Write-down Amounts, as well as the overall amount of such Calculated Tranche Write-down Amounts, will affect the return on the Notes. In addition, to the extent that the Class Principal Balance of the Notes is written down due to the allocation of Calculated Tranche Write-down Amounts, the interest that accrues on the Notes will be lower than if the Notes had not been written down.

The Rate and Timing of Principal Payment Collections on the Reference Obligations Will Affect the Yield on the Notes

Assuming Freddie Mac meets its payment obligations described herein, the rate and timing of payments of principal and the yield to maturity on the Notes will be directly related to the rate and timing of collections of principal payments on the Reference Obligations and the amount and timing of Credit Events. Borrowers are generally permitted to prepay their Reference Obligations, in whole or in part, subject to the terms and conditions contained in the documents evidencing the Reference Obligations and, if applicable, the related bonds backed by such Reference Obligations, and to the payment of certain charges and/or other prepayment premiums.

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 the Notes. In addition, there can be no assurance that any of the Reference Obligations will or will not be prepaid prior to their maturity. An investor is urged to make an investment decision with respect to the Notes based on the anticipated yield to maturity of the Notes resulting from its purchase price and the investor’s own determination as to anticipated Reference Obligation prepayments and

Credit Event experience 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 investors are purchasing Notes at a discount, such prospective investors should consider the risk that if principal prepayments on the Reference Obligations occur at a rate slower than such prospective investors expected, such prospective investors' yield will be lower than expected. If prospective investors are purchasing Notes at a premium, such prospective investors should consider the risk that if principal prepayments on the Reference Obligations occur at a rate faster than such investors expected, such prospective investors' yield will be lower than expected and such investors may not even recover their 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 prepayment of principal of the Reference Obligations, the greater the effect on your yield to maturity. As a result, the effect on an investor's 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 of Terms—Prepayment and Yield Considerations*" and "*Prepayment and Yield Considerations*".

For a more detailed discussion of these factors, see "*Prepayment and Yield Considerations*" and "*The Reference Obligations*".

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 occurring and therefore result in Calculated Tranche Write-down Amounts that are allocable to the Notes.

Mortgage Loan Historical Information is Not Indicative of Future Performance of the Reference Pool

The information with respect to the Reference Obligations in this Offering Circular or otherwise made available to investors 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 (resulting in Credit Events).

The Reference Obligations Are Nonrecourse. 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 any 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 applicable mortgaged real property to pay debt service;
- the market value of the applicable mortgaged real property at or prior to maturity; and
- the ability of the related borrower to refinance or sell the applicable mortgaged real property at maturity.

In general, the value of any multifamily property will depend on its ability to generate net operating income. The ability of an owner to finance a multifamily property will depend, in large part, on the property's value and ability to generate net operating income.

None of the Reference Obligations will be insured or guaranteed by any governmental entity or private mortgage insurer (other than the credit enhancement provided by Freddie Mac).

Repayment of Each of the Reference Obligations Will Be Dependent on the Cash Flow Produced by the Related Mortgaged Real Property, Which Can Be Volatile, 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 be affected by the ability of the related borrower to sell the related mortgaged real property or refinance the Reference Obligation, at scheduled maturity, in an amount sufficient to repay the Reference Obligation.

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 at any given time. This may cause the value of a property to decline. Cash flows and property values generally affect:

- the ability to cover debt service; and
- the ability to pay a Reference Obligation in full with sales or refinance proceeds.

Cash flows and property values depend upon 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 units similar to the units at the related mortgaged real property;
- increases in vacancy rates;
- changes or continued weakness in a specific industry segment that is important to the success of the related mortgaged real property;
- increases in operating expenses at the mortgaged real property and in relation to competing properties;
- the nature of income from the related mortgaged real property, such as whether rents are subject to rent control or rent stabilization laws;
- 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;
- rent restrictions that limit rent increases and the ability of the property owner to increase cash flow to cover increased expenses;

- a decline in rental rates as leases are renewed or entered into with new tenants;
- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law at the related mortgaged real property;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- the number of tenants at the related mortgaged real property and the duration of their respective leases;
- 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 related mortgaged real property;
- capable management and adequate maintenance for the related mortgaged real property;
- location of the related mortgaged real property;
- proximity and attractiveness of competing properties;
- whether the mortgaged real property has uses subject to significant regulation;
- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the related mortgaged real property;
- the age, construction, quality and design of the related mortgaged real property; and
- whether the related mortgaged real property is readily convertible to alternative uses.

Borrowers May Be Unable To Make Balloon Payments. 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. A longer amortization schedule or an interest-only provision in 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 would have otherwise been the case had a shorter amortization schedule been used or had the Reference Obligation had a shorter interest-only period or not included an interest-only period at all. That higher principal amount outstanding could both (i) make it more difficult for the related borrower to make the required balloon payment at maturity and (ii) lead to increased Credit Events and Calculated Tranche Write-down Amounts in the case of any Reference Obligation with a maturity date occurring prior to the Maturity Date of the Notes. The borrower under a Reference Obligation of these types is required to make a substantial payment of principal and interest, which is commonly called a balloon payment, on the maturity date of the loan. The ability of the borrower to make a balloon payment depends upon the borrower's ability to refinance or sell the mortgaged real property securing a Reference Obligation. The ability of the borrower 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;
- the level of interest rates;
- the borrower's equity 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 servicers for mortgage loans secured by multifamily rental properties.

Neither Freddie Mac nor any of the authorities that issued the related bond financings will be obligated to refinance any Reference Obligation.

The last credit crisis and economic downturn resulted in tightened lending standards and a substantial reduction in capital available to refinance commercial mortgage loans at maturity. These factors have increased the risk that refinancing may not be available for commercial mortgage loans. See “—*Risks Related to the Notes—The Volatile Economy and Credit Crisis May Increase Loan Defaults and Affect the Value and Liquidity of Your Investment*” below. We cannot assure you that each borrower under a Balloon Loan will have the ability to repay the outstanding principal balance of such Reference Obligation on the related maturity date.

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 are primarily used for multifamily affordable rental purposes. A number of factors may adversely affect the value and successful operation of a multifamily affordable rental property. Some of these factors include:

- the number of competing residential developments in the local market, including apartment buildings, manufactured housing communities and site-built single family homes;
- the physical condition and amenities, including access to transportation, of the subject property in relation to competing properties;
- the subject property’s reputation;
- 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 heavily dependent on workers from a particular business or personnel from a local military base;
- restrictions on the age of tenants who may reside at the subject 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;
- the ability of the management team to effectively manage the subject property;
- the ability of the management team to provide adequate maintenance and insurance;

- compliance and continuance of any government housing rental subsidy programs from which the subject 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; and
- the financial condition of the owner of the subject property.

Because units in a multifamily affordable rental property are primarily leased to individuals, usually for no more than a year, the ability of the property to generate 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.

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 will occur.

Particular factors that may adversely affect the ability of a multifamily affordable rental 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, hurricanes, floods, eruptions or riots.

The volatility of net operating income generated by a multifamily affordable rental property over time will be influenced by many of the foregoing factors, as well as by—

- the length of tenant leases;
- the creditworthiness of tenants;
- the rental rates at which leases are renewed or replaced;
- the percentage of total property expenses in relation to revenue;
- the ratio of fixed operating expenses to those that vary with revenues;
- the level of capital expenditures required to maintain the property and to maintain or replace tenants; and
- the level of rental subsidies from local, state and federal governments.

Therefore, multifamily affordable rental 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 affordable rental 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 affordable rental 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.

In addition, some states regulate the relationship of an owner and its tenants at a multifamily affordable 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 suits 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.

We cannot assure you that the rent stabilization laws or regulations will not cause a reduction in rental income. If rents are reduced, we cannot assure you that the mortgaged real property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

In many cases, the rent control laws do not provide for decontrol of rental rates upon vacancy of individual units. Any limitations on a landlord's ability to raise rents at a multifamily rental property may impair the landlord's ability to repay a Reference Obligation secured by the property or to meet operating costs.

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.

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 ability of the related borrower 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.

Most of the multifamily affordable rental properties that secure the Reference Obligations are subject to land use restrictive agreements or contractual covenants in favor of federal or state housing agencies. The obligations of the related borrowers to comply with such restrictive agreements 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 affordable 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 the foregoing requirements will not cause a reduction in rental income. If rents are reduced, we cannot assure you that the related property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

In addition, restrictive covenants and contractual covenants contained in regulatory agreements may 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. 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 Section 8. 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 tenant(s) must regularly meet certain income requirements. Certain mortgaged real properties may be subject to a project-based Section 8 Housing Assistance Payments (“HAP”) contract. The HAP contract cannot be assigned by the servicer without the consent of the United States Department of Housing and Urban Development (“HUD”) or a state or local housing agency and will not be assigned to Freddie Mac. 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.

The mortgaged real properties that secure the Reference Obligations entitle their owners to receive low income housing tax credits pursuant to Section 42 of the Code.

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 affordable rental property 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 affordable rental property in compliance with such tax credit restrictions and limit the income derived from the related property.

Some of the mortgaged real properties that secure the Reference Obligations may entitle or may have entitled their owners to receive tax abatements or exemptions or may be subject to reduced taxes in connection with a “payment in lieu of taxes” (“**PILOT**”) agreement.

With respect to such mortgaged real properties that entitle their owners to receive tax exemptions, the related Cut-off Date LTVs are often calculated using appraised values that assume that the owners of such mortgaged real properties receive such property tax exemptions. Such property tax exemptions often require the property owners to be formed and operated for qualifying charitable purposes and to use the property for those qualifying charitable purposes. Claims for such property tax exemptions must often be re-filed annually by the property owners. Although the loan documents generally require the borrower to submit an annual claim and to take actions necessary for the borrower and the mortgaged real property to continue to qualify for a property tax exemption, if the borrower fails to do so, property taxes payable by the borrower on the mortgaged real property could increase, which could adversely impact the cash flow at or the value of the mortgaged real property.

We cannot assure you that any tax abatements and exemptions or PILOT agreements will continue to benefit the related mortgaged real properties or that the continuance or termination of any of the tax abatements or exemptions will not adversely impact the mortgaged real properties or the related borrowers’ ability to generate sufficient cash flow to satisfy debt service payments and operating expenses.

The Successful Operation of a Multifamily Property Depends on Tenants. Generally, multifamily properties are subject to leases. The owner of a multifamily property typically uses lease or rental payments for the following purposes—

- to pay for maintenance and other operating expenses associated with the property;
- to fund repairs, replacements and capital improvements at the property; and
- to pay debt service on mortgage loans secured by, and any other debt obligations associated with operating, the property.

Factors that may adversely affect the ability of a multifamily property to generate net operating income from lease and rental payments include—

- an increase in vacancy rates, which may result from tenants deciding not to renew an existing lease;
- an increase in tenant payment defaults;
- a decline in rental rates as leases are entered into, renewed or extended at lower rates;
- an increase in the capital expenditures needed to maintain the property or to make improvements;
- an increase in operating expenses; and
- a decrease in subsidies or other assistance from any applicable governmental programs.

The Success of an Income-Producing Property Depends on Reletting Vacant Spaces. The operations at or the value of an income-producing 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 from the income-producing properties. Moreover, if a tenant at an income-producing property 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. See “*The Reference Obligations—Certain Terms and Conditions of the Reference Obligations*”.

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 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.

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.

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 origination of the related Reference Obligations. Finally, 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 certain time periods. Some of these required repairs or replacements may be in progress as of the date of this Offering Circular, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents. We cannot assure you that these circumstances will not adversely impact operations at or the value of the related mortgaged real properties.

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. We cannot assure you that an income-producing property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the 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 subject property. Failure of any of the foregoing to occur could have a material negative impact on the related Reference Obligation, which could affect the ability of the related borrower to repay the Reference Obligation.

In the event the related 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.

The existence of 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.

Competition Will Adversely Affect the Profitability and Value of an Income-Producing Property. 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.

Property Management Is Important to the Successful Operation of the Mortgaged Real Property. The successful operation of a real estate project 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 affordable rental 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, in some cases, 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 Reference Obligation is in default or undergoing special servicing, 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 in Part on Who Controls the Borrower and the Related Mortgaged Real Property. The operation and performance of 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. 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. See “*The Reference Obligations—Certain Terms and Conditions of the Reference Obligations—Due-on-Sale and Due-on-Encumbrance Provisions*”.

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 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”.

Credit Events Occurring on Larger Reference Obligations May Adversely Affect Payments on the Notes. Certain of the Reference Obligations have Cut-off Date unpaid principal balances that are substantially higher than the average Cut-off Date unpaid principal balance. Credit Events with respect to these Reference Obligations will result in the allocation of Calculated Tranche Write-down Amounts that are more severe than would be the case if the total principal balance of the Reference Obligations were more evenly distributed. The following chart lists the ten largest Reference Obligations. For additional information on the ten largest Reference Obligations, see [Appendix B](#).

Ten Largest Reference Obligations or Combinations of Reference Obligations

Reference Obligation Name	Cut-off Date Unpaid Principal Balance	% of Cut-off Date Balance of Reference Pool ⁽¹⁾
Morrisania Preservation Portfolio	\$ 85,837,291	8.2%
(A) Townsend Apartments – Tax Exempt ⁽²⁾	75,000,000	7.2
(B) Townsend Apartments (Taxable) ⁽²⁾	8,918,152	0.9
West 26 th Street Apartments	76,831,156	7.4
Clinton Park I	68,325,515	6.5
Park 7 At Minnesota Benning Apartments	45,116,144	4.3
Urban Center / Ash Way Apartments	41,024,357	3.9
Reading Apartments	39,565,860	3.8
North Shore Plaza	37,709,982	3.6
East River Apts (Nibp) ⁽²⁾	25,801,692	2.5
East River Apts (Market) ⁽²⁾	4,329,130	0.4
Bay Park II (Perm) ⁽²⁾	21,932,405	2.1
Bay Park II (IRP) ⁽²⁾	7,402,899	0.7
Total.....	\$ 537,794,583	51.5%

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

⁽²⁾ Each of Townsend Apartments, East River Apartments and Bay Park II is a mortgaged real property securing two Reference Obligations.

A Borrower's Other Loans May Reduce the Cash Flow Available To Operate and Maintain the Related Mortgaged Real Property, Thereby Adversely Affecting Payments on the Notes. As described under “—Subordinate Financing Increases the Likelihood That a Borrower Will Default on a Reference Obligation” below and “*The Reference Obligations—Certain Terms and Conditions of the Reference Obligations—Permitted Additional Debt*”, 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 the Reference Obligation, in lieu of reserves or otherwise, the 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 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 Obligation.

We cannot assure you that these circumstances will not adversely impact operations at or the value of the related mortgaged real properties.

Reference Obligations to Related Borrowers May Result in More Severe Credit Events. Certain groups of the Reference Obligations may have been made to borrowers under common ownership. See “*The Reference Obligations—Mortgage Loans Made to Affiliated Borrowers*”. Mortgage loans with related borrowers pose additional risks. The 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. In addition, multiple real properties owned by related borrowers are likely to have common management. This would increase the risk that financial or other difficulties experienced by the property manager could have a greater impact on the owner of the Reference Obligations.

See “*The Reference Obligations—Mortgage Loans Made to Affiliated Borrowers*”.

None of the Reference Obligations is cross-collateralized or cross-defaulted with any other Reference Obligation.

Changes in Reference Pool Composition 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.

See “*Prepayment and Yield Considerations—Rate and Timing of Principal Payments*”.

Geographic Concentration of the Mortgaged Real Properties May Adversely Affect Payments on the Notes. The concentration of mortgaged real properties in a specific state or region will make the performance of the Reference Obligations, as a whole, more sensitive to the following factors in the state or region where the borrowers and the mortgaged real properties are concentrated:

- economic conditions, including real estate market conditions;
- changes in governmental rules and fiscal policies;
- regional factors such as earthquakes, floods, forest fires or hurricanes;
- acts of God, which may result in uninsured losses; and

- other factors that are beyond the control of the borrowers.

If the regional economy weakens in any state or region having a significant concentration of mortgaged real properties underlying the Reference Obligations, the Reference Obligations may experience higher rates of Credit Events, potentially resulting in Calculated Tranche Write-down Amounts being allocated to the Notes. Any concentration of mortgaged real properties in a state or region may present unique risk considerations. No assurance can be given as to the effect of natural disasters on delinquencies and losses on any of the Reference Obligations secured by the mortgaged real properties that might be damaged by such natural disasters or on any other Reference Obligations. Any deterioration of the economic conditions or natural disasters in a state or region that adversely affects the ability of borrowers to make payments on the Reference Obligations may result in Calculated Tranche Write-down Amounts being allocated to the Notes.

The mortgaged real properties are located in 16 states and the District of Columbia. The following table sets forth the states in which mortgaged real properties that secure Reference Obligations collectively representing 5.0% or more of the Cut-off Date Balance are located. Except as set forth below, no state contains mortgaged real properties that secure Reference Obligations collectively representing more than 3.8%, by Cut-off Date unpaid principal balance or allocated loan amount, of the initial Reference Pool balance.

Significant Geographic Concentrations of Mortgaged Real Properties

State	Number of Mortgaged Real Properties	% of Initial Reference Pool Balance
New York	12	48.3%
Washington.....	7	13.5%
Florida.....	12	10.6%
District of Columbia	4	6.4%
Other.....	18	21.2%

See [Appendix B](#) for further information regarding the ten largest Reference Obligations.

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, as described under "*The Reference Obligations—Certain Terms and Conditions of the Reference Obligations—Permitted Additional Debt*", 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.

The existence of any subordinated indebtedness or unsecured indebtedness increases the difficulty of making debt service payments or refinancing a Reference Obligation at the loan's maturity. In addition, the related borrower may have difficulty repaying multiple loans.

Lending on Income-Producing Real Properties Entails Environmental Risks. 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.

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.

Phase I environmental site assessments were prepared in connection with the origination of all of the Reference Obligations.

If the environmental investigation described above identified material adverse or potentially material adverse environmental conditions at or with respect to the respective mortgaged real property securing a Reference Obligation or at a nearby property with potential to affect such mortgaged real property, then the following actions may have been taken or caused to have been taken:

- an environmental consultant investigated those conditions and recommended no further investigations or remediation;
- an operation and maintenance plan or other remediation was required and/or an escrow reserve was established to cover the estimated costs of obtaining that plan and/or effecting that remediation;
- those conditions were remediated or abated prior to the closing date of such Reference Obligation;
- a letter was obtained from the applicable regulatory authority stating that no further action was required;
- another responsible party has agreed to indemnify the holder of such Reference Obligation from any losses that such party suffers as a result of such environmental conditions;
- an environmental insurance policy was obtained with respect to such mortgaged real property;
- in those cases in which it was known that an offsite property is the location of a leaking underground storage tank (“UST”) or groundwater contamination, a responsible party other than the related borrower has been identified under applicable law, and generally one or more of the following are true—
 1. that condition is not known to have affected such mortgaged real property; or
 2. the responsible party has either received a letter from the applicable regulatory agency stating no further action is required, established a remediation fund, engaged in responsive remediation, or provided an indemnity or guaranty to the related borrower or the mortgagee/servicer; and/or
- in any case involving a Reference Obligation with an original principal balance of less than \$1,000,000, the related borrower expressly agreed to comply with all federal, state and local statutes or regulations respecting the identified adverse environmental conditions.

Some borrowers under the Reference Obligations may not have satisfied all post-closing obligations required by the related loan documents with respect to environmental matters. We cannot assure you that such post-closing

obligations have been satisfied or will be satisfied or that any of the recommended operations and maintenance plans have been or will continue to be implemented.

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 subject 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 referred to above identified all material adverse environmental conditions and circumstances at the subject mortgaged real properties;
- the recommendation of the environmental consultant was, in the case of all identified problems, the appropriate action to take; or
- 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.

Appraisals, Market Studies and Broker Opinions of Value

May Inaccurately Reflect the Value of the Mortgaged Real Properties. In connection with the origination of each of the Reference Obligations, the related mortgaged real property was appraised by an independent appraiser. The appraisals reflect market conditions at the time the appraisals were conducted and may not reflect current values. More recently, a broker opinion of value (BOV) was obtained for each Reference Obligation. For each Reference Obligation, the appraised value and the BOV are different amounts and while a value generated by a BOV may reflect recent changes in the multifamily housing market in the applicable area, a BOV is less precise than an appraisal. Furthermore, BOV values generally represent the opinion of a real estate broker, agent or other real estate professional and not a licensed appraiser and therefore as a general matter are less objective valuations of mortgaged real properties. The appraised value and the BOV for each of the Reference Obligations are shown on Annex A.

Appraisals and BOVs are not guarantees, and may not be fully indicative of present or future value because—

- they represent the analysis and opinion of the appraiser or broker at the time the appraisal or BOV is conducted and the value of a mortgaged real property may have fluctuated since the appraisal or BOV 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 a mortgaged real property; and
- appraisals and BOVs 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.

Property Managers May Experience Conflicts of Interest in Managing Multiple Properties. In the case of certain of the Reference Obligations, the related property manager may experience conflicts of interest in the management of the related mortgaged real property because—

- the property managers also may manage additional properties, including properties that may compete with those mortgaged real properties; and

- affiliates of the property managers, or the property managers themselves, also may own other properties, including properties that may compete with those mortgaged real properties.

The Servicers May Experience Conflicts of Interest. In the ordinary course of their businesses the servicers will service mortgage loans other than the Reference Obligations. These other mortgage loans may be similar to the Reference Obligations. The mortgaged real properties securing these other mortgage loans may—

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

In addition, the servicers or one or more of their respective affiliates may have been involved in the origination of some of the Reference Obligations. As a result, the servicers may have interests with respect to such Reference Obligations, such as relationships with the related 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. See “*The Reference Obligations—Servicing of the Reference Obligations*”. 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.

Special Hazard Losses May Cause You To Suffer Credit Events. In general, the standard form of fire and extended coverage 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. 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 and other water-related causes;
- earth movement, including earthquakes, landslides and mudflows;
- wet or dry rot;
- vermin; and
- domestic animals.

Unless the related loan documents specifically require (and such provisions were not waived) the borrower to insure against physical damage arising from these causes, then any losses resulting from these causes may result in Credit Events that might be borne by you as a Holder of Notes.

If the related loan documents do not expressly require a particular type of insurance but permit the mortgagee to require such other insurance as is reasonable, the related borrower may challenge whether maintaining that type of insurance is reasonable in light of all the circumstances, including the cost.

Furthermore, various forms of insurance maintained with respect to any of the mortgaged real properties for the Reference Obligations, including casualty insurance, may be provided under a blanket insurance policy. That blanket insurance policy will also cover other real properties, some of which may not secure Reference Obligations. As a result of total limits under any of those blanket policies, 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.

Multifamily Lending Subjects Your Investment to Special Risks that Are Not Associated with Single-Family Lending. The Reference Obligations are secured by multifamily income-producing properties.

Multifamily lending is generally thought to be riskier than single-family residential lending because, among other things, larger loans are made to single borrowers.

Furthermore, 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 each of the Reference Obligations will be dependent on the performance and/or value of the related mortgaged real property.

There are additional factors in connection with multifamily lending, not present in connection with single-family residential lending, which could adversely affect the economic performance of the respective mortgaged real properties that secure the Reference Obligations. Any one of these additional factors, discussed in more detail in this Offering Circular, could result in a reduction in the level of cash flow from those mortgaged real properties that could result in the occurrence of Credit Events.

World Economic Events Could Have an Adverse Impact on the Mortgaged Real Properties Securing the Reference Obligations and Consequently Could Result in Credit Events. The world-wide economic crisis has had a material impact on general economic conditions, consumer confidence and market liquidity. The economic impact of the United States' military operations in various parts of the world, as well as the possibility of any terrorist attacks domestically or abroad, is uncertain, but could have a material adverse effect on general economic conditions, consumer confidence, and market liquidity. We can give no assurance as to the effect of these events or other world events on consumer confidence and the performance of the Reference Obligations. Any adverse impact resulting from these events could ultimately be borne by the Holders of the Notes.

Terrorist Attacks and United States Military Action Could Adversely Affect the Value of the Revenues of the Mortgaged Real Properties. On September 11, 2001, the United States was subjected to multiple terrorist attacks, resulting in the loss of many lives and massive property damage and destruction in New York City, the Washington, D.C. area and Pennsylvania. Subsequently a number of thwarted planned attacks in the United States have been reported. The possibility of such attacks could (i) lead to damage to the mortgaged real properties if any such attacks occur and (ii) result in higher costs for insurance premiums, which could adversely affect the cash flow at the mortgaged real properties. As a result, the ability of the mortgaged real properties to generate cash flow may be adversely affected. It is impossible to predict whether, or the extent to which, future terrorist activities may occur in the United States.

It is uncertain what effects any future terrorist activities in the United States or abroad and/or any consequent actions on the part of the United States government and others, including military action, could have on general economic conditions, real estate markets, particular business segments (including those that are important to the performance of multifamily mortgage loans) and/or insurance costs and the availability of insurance coverage for terrorist acts. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, reduced consumer confidence, as well as a heightened concern for personal safety, could result in a material decline in personal spending and travel.

As a result of the foregoing, defaults on real estate loans, including the Reference Obligations, could increase.

Compliance with Americans with Disabilities Act May Result in Additional Costs to Borrowers. Under the Americans with Disabilities Act of 1990, as amended (the “ADA”), all existing facilities considered to be “public accommodations” are required to meet certain federal requirements related to access and use by disabled persons such that the related borrower is required to take steps to remove architectural and communication barriers that are deemed “readily achievable” under the ADA. Factors to be considered in determining whether or not an action is “readily achievable” include the nature and cost of the action, the number of persons employed at the related mortgaged real property and the financial resources of the borrower. To the extent a mortgaged real property securing a Reference Obligation does not comply with the ADA, the borrower may be required to incur costs to comply with this law. We cannot assure you that the borrower will have the resources to comply with the requirements imposed by the ADA, which could result in the imposition of fines by the federal government or an award of damages to private litigants.

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 Freddie Mac and do not represent a claim against any assets other than those of Freddie Mac. No governmental agency or instrumentality will guarantee or insure payment on the Notes. If Freddie Mac is unable to make payments on the Notes, no other assets will be available to you for payment of the deficiency, and you will bear the resulting loss.

Limited Source of Payments—No Recourse to Reference Obligations

The Notes are not insured by any financial guaranty insurance policy. The Notes do not represent an interest in the Reference Obligations nor an obligation of the Global Agent, the Placement Agent or any of their affiliates. The Notes are solely the obligations of Freddie Mac. If Freddie Mac is unable to make payments on the Notes, no other assets will be available to you for payment of the deficiency, and you will bear the resulting loss.

If we were to experience significant financial difficulties, or if FHFA placed us in receivership and our obligation was repudiated as described below in “—*Risks Relating to Freddie Mac*,” the Holders of Notes may suffer losses as a result of the various contingencies described in this “*Risk Factors*” section and elsewhere in this Offering Circular. The Notes, including interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac.

Allocation of Calculated Write-down Amounts to the Class B Reference Tranche Increases Risk of Loss on the Notes

The Calculated Tranche Write-down Amount with respect to any Payment Date will first be allocated to reduce the Class Notional Amount of the Class B Reference Tranche until its Class Notional Amount is reduced to zero. Any Calculated Tranche Write-down Amounts allocated to reduce the Class Notional Amount of the Class B Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Notes.

If a purchaser of the Notes calculates its anticipated yield based on an assumed rate of Credit Events with respect to the Reference Pool that is lower than the rate actually incurred on the Reference Pool, its actual yield to maturity may be lower than that so calculated and could be negative such that such purchaser may never receive all of his initial investment. The timing of Credit Events will also affect a purchaser’s actual yield to maturity, even if the average rate is consistent with the purchaser’s expectations. In general, the earlier the Notes suffer a reduction in Class Principal Balance due to the allocation of Calculated Tranche Write-down Amounts, the greater the effect on the purchaser’s yield to maturity.

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

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 Notes May be Redeemed Early

The Notes may be redeemed in their entirety if we exercise our right of early redemption as described under “Description of the Notes—Early Redemption Option”. Any such redemption may result in the receipt of principal of the Notes prior to the date anticipated by investors and may reduce prospective investors’ yield or cause prospective investors to incur losses on investments in the Notes.

While a Waterfall Trigger Event Is In Effect, Sequential Allocation of Principal Reduction Amounts Will Result in a Greater Risk of Loss on the Notes

Prior to the occurrence of a Waterfall Trigger Event, Principal Reduction Amounts will be allocated to the Class A-H and Class B Reference Tranches on a pro rata basis. Upon the occurrence and continuation of a Waterfall Trigger Event, the allocation of Principal Reduction Amounts will change to a sequential basis and the Class B Reference Tranche will not be entitled to any allocation of the Principal Reduction Amounts until the Waterfall Trigger Event is no longer in effect or the Class Notional Amount of the Class A-H Reference Tranche has been reduced to zero. A Waterfall Trigger Event will remain in effect until such time as the Class Principal Balance of the Notes immediately prior to a Payment Date is equal to or greater than 5.0% of the aggregate Class Notional Amount of the Class A-H and Class B Reference Tranches immediately prior to such Payment Date. If a Waterfall Trigger Event remains in effect for a substantial period of time, the risk of loss on the Notes will increase.

An Uncured Breach of A Representation and Warranty by Freddie Mac May Result in an Early Removal of a Reference Obligation from the Reference Pool and Affect the Average Life of the Notes

A Reference Obligation is required to be removed from the Reference Pool if there is a material breach of a representation and warranty by Freddie Mac and Freddie Mac is unable to cure, or decides not to cure, the material breach or does not effect the substitution of another Reference Obligation. The removal of a Reference Obligation from the Reference Pool may result in a faster rate of payment of principal on the Notes and thereby result in a shorter average life for the Notes than if the removal had not occurred.

Allocation of Calculated Recovery Principal to the Class B Reference Tranche Will Apply Only After the Class Notional Amount of the Class A-H Reference Tranche is Reduced to Zero

The Calculated Recovery Principal is the excess of (i) the aggregate Credit Event UPB (determined in accordance with clause (i) of the definition thereof) of all Credit Event Reference Obligations for a Payment Date over (ii) the Calculated Tranche Write-down Amount for such Payment Date. Until the Class Notional Amount of the Class A-H Reference Tranche has been reduced to zero, none of the Calculated Recovery Principal will be allocated to the Class B Reference Tranche and included as part of the principal payment on the Notes that Freddie Mac will be required to pay on each Payment Date.

We have not engaged any Rating Agencies to rate the Notes on the Closing Date

We have not engaged a NRSRO to rate the Notes on the Closing Date and we have no obligation to do so 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 the Notes been rated.

The Issuance of an Unsolicited Rating on the Notes May Adversely Affect the Market Value of The Notes and/or Limit an Investor's Ability to Resell The Notes

An unsolicited rating could be assigned to the Notes at any time, including prior to the Closing Date, and none of Freddie Mac, the Placement Agent or any affiliates of the Placement Agent 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 Freddie Mac were to issue notes similar to the Notes or other securities under an alternative risk sharing arrangement, Freddie Mac 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 Only Certain Rights to Enforce Remedies

Noteholders generally have only certain rights to institute any suit, action or proceeding in equity or at law under the Debt Agreement. These provisions may limit your personal ability to enforce the provisions of the Debt Agreement.

An Event of Default will not automatically trigger an acceleration of the Notes. In order for the Notes to be accelerated upon an Event of Default, Noteholders representing not less than 50% of the outstanding Class Principal Balance of the Notes must vote to enforce remedies to make such Notes immediately due and payable. To the extent that such vote does not occur, you will have no remedies upon an Event of Default. Noteholders may not be successful in obtaining the required percentage of votes because it may be difficult to locate other investors to facilitate achieving the required voting threshold.

One or more purchasers of Notes may purchase substantial portions of the Notes. If any Noteholder or group of Noteholders holds more than 50% of the outstanding Class Principal Balance of the Notes and disagrees with any proposed action, suit or proceeding requiring consent of more than 50% of the outstanding Class Principal Balance of the Notes, that Noteholder or group of Noteholders may block the proposed action, suit or proceeding.

You May Be Bound by the Actions of Other Noteholders. The Holders of not less than 50% of the outstanding Class Principal Balance of the Notes may, by written notice to us, waive, rescind or annul an Event of Default under the Debt Agreement at any time. Further, the Holders of at least 50% of the outstanding Class Principal Balance of the Notes may consent to certain amendments of the terms of the Notes. In these cases, such waiver, rescindment, annulment or consent will be sufficient to bind all Holders of Notes, regardless of whether you agree with such waiver, rescindment, annulment or consent.

The Notes Have An Uncertain Yield to Maturity. 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 occurrence of breaches of representations or warranties on the Reference Obligations;
- 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 and/or prepayment premiums with respect to the Reference Obligations; 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.

If you purchase the Notes at a premium, and if payments and other collections of principal on the Reference Obligations occur at a rate faster than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase. Conversely, if you purchase the Notes at a discount, and if payments and other collections of principal on the Reference Obligations occur at a rate slower than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase.

Delinquencies on the Reference Obligations may result in reductions in principal collections and, as a result, reduced payments of principal to the Holders of the Notes for the current month. Furthermore, no interest will accrue on these reductions during the period of time that the principal payments are delinquent. Even if the Reference Obligations do not become Credit Event Reference Obligations, these reductions may affect the weighted average life and yield to maturity of the Notes.

See “*Prepayment and Yield Considerations*”.

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 Global Agent described under the heading “*The Agreements—The Global Agency Agreement—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 may not be a secondary market for the Notes subsequent 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 life 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.

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 Placement Agent 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.

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 Restrictions on Transfer on the Notes May Limit Investors' Ability to Sell the Notes

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 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. 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*”.

The Terms of the Reference Obligations Will Affect Payments on the Notes. Each of the Reference Obligations will specify the terms on which the related 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, the Reference Obligations may permit the related 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 or prepayment premiums. None of the servicers or any sub-servicers will be required to advance any yield maintenance charges or prepayment 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.

The Terms of the Reference Obligations Do Not Provide Absolute Certainty as Regards the Rate, Timing and Amount of Payments on the Notes. 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 (including as a result of Reference Obligation Removals due to breaches of representations and warranties or in connection with the placement of a Supplemental Obligation);
- 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 Offering Circular; 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 Offering Circular.

With respect to underwritten debt service coverage ratio of the Reference Obligation for Reading Apartments, a bond credit enhancement was sized to \$40,000,000, at origination, compared to \$35,300,000 indicated by the Freddie Mac Target Affordable Housing underwriting guidelines, which resulted in an original underwritten debt service coverage ratio that was below program guidelines. To mitigate the associated risks of this underwriting exception, the original borrower on the Reference Obligation was required to deposit \$4.7 million at origination into a rental achievement escrow and \$1.1 million into a debt service escrow, the latter of which equated to six months of debt service on the amount in excess of the underwriting guidelines. The mortgaged real property was sold in 2013 and the Reference Obligation was assumed by a new borrower. Although the aforementioned escrow accounts were released at the time of assumption, the new borrower contributed approximately \$22.6 million of hard cash equity. Additionally, based on the original underwritten net cash flow for the related mortgaged real property and on variable rate debt service payments based on current rates, the underwritten debt service coverage ratio of such Reference Obligation is 2.16x.

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.

Prepayments on the Reference Obligations Will Affect the Average Life of the Notes; and the Rate and Timing of Those Prepayments May Be Highly Unpredictable. 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 is 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. See “*The Reference Obligations—Certain Terms and Conditions of the Reference Obligations—Release of Property Through Prepayment*”.

In addition, any Reference Obligation Removal by Freddie Mac due to an uncured breach of a representation or warranty or in connection with the placement of a Supplemental Obligation will have the same effect as a prepayment of such Reference Obligation. See “*The Reference Obligations—Cures and Substitutions*”.

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.

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.

The Volatile Economy and Credit Crisis May Increase Loan Defaults and Affect the Value and Liquidity of Your Investment. In recent years, the global economy experienced a significant recession, as well as a severe, ongoing disruption in the credit markets, including the general absence of investor demand for and purchases of commercial and multifamily mortgage-backed securities (“CMBS”) and other asset-backed securities and structured financial products. The United States economic recovery has been weak and may not be sustainable for any specific period of time, and the global or United States economy could slip into an even more significant recession. Downward price pressures and increasing defaults and foreclosures in residential real estate or other conditions that severely depressed the overall economy and contributed to the credit crisis have also led to increased vacancies, decreased rents or other declines in income from, or the value of, commercial and multifamily real estate.

Additionally, decreases in the value of commercial and multifamily properties and the tightening by commercial and multifamily real estate lenders of underwriting standards have prevented many commercial and multifamily mortgage borrowers from refinancing their mortgages. A substantial amount of United States mortgage loans, with balloon payment obligations in excess of their respective current property values, are maturing over the coming two to three years. These circumstances have increased delinquency and default rates of securitized commercial and multifamily mortgage loans, and may lead to widespread commercial and multifamily mortgage defaults. In addition, the declines in commercial and multifamily real estate values have resulted in reduced borrower equity, hindering the ability of borrowers to refinance in an environment of increasingly restrictive lending standards and

giving them less incentive to cure delinquencies and avoid foreclosure. Any further economic downturn may adversely affect the financial resources of the borrowers under the Reference Obligations and may result in the inability of the borrowers to make principal and interest payments on the Reference Obligations. In the event of default by a borrower under a Reference Obligation, a Credit Event may occur, which could result in a Credit Event Loss Amount and a Calculated Tranche Write-down Amount being allocated to the Class B Reference Tranche and, consequently, to the Notes.

Moreover, other types of events, domestic or international, may affect general economic conditions and financial markets, such as wars, revolts, insurrections, armed conflicts, energy supply or price disruptions, terrorism, political crises, natural disasters and man-made disasters. We cannot predict such matters or their effect on the value or performance of the Notes.

Investors should consider that general conditions in the multifamily real estate and mortgage markets may adversely affect the performance of the Reference Obligations and accordingly the performance of the Notes. In addition, in connection with all the circumstances described above, you should be aware in particular that:

- such circumstances may result in substantial delinquencies and defaults on the Reference Obligations and thereby result in increased occurrences of Credit Events;
- defaults on the Reference Obligations may occur in large concentrations over a period of time, which could result in greater Calculated Tranche Write-down Amounts being allocated to reduce the Class Principal Balance of the Notes;
- the values of the mortgaged real properties may have declined since the related Reference Obligations were originated and may decline following the issuance of the Notes and such declines may be substantial and occur in a relatively short period following the issuance of the Notes; and such declines may or may not occur for reasons largely unrelated to the circumstances of the particular mortgaged real property;
- if you determine to sell the Notes, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the Notes or the Reference Obligations; and this may be the case within a relatively short period following the issuance of the Notes;
- trading activity associated with indices of CMBS may also drive spreads on those indices wider than spreads on CMBS, thereby resulting in a decrease in the value of such CMBS, and the Notes, and spreads on those indices may be affected by a variety of factors, and may or may not be affected for reasons involving the commercial and multifamily real estate markets and may be affected for reasons that are unknown and cannot be discerned; and
- even if you intend to hold the Notes, depending on your circumstances, you may be required to report declines in the value of the Notes, and/or record losses, on your financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements or other financial transactions that you are entering into that are backed by or make reference to the Notes, in each case as if the Notes were to be sold immediately.

In connection with all the circumstances described above, the risks we describe elsewhere under “*Risk Factors*” are heightened substantially, and you should review and carefully consider such risk factors in light of such circumstances.

Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment. We make no representation as to the proper characterization of the Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase of 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. We note that 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 investors in the Notes who are not subject to those provisions to resell their Notes in the secondary market. For example, Section 619 of the Dodd-Frank Wall Street Reform and

Consumer Protection Act (the “**Dodd-Frank Act**”) added a provision, commonly referred to as the “**Volcker Rule**,” to federal banking laws to generally prohibit various covered banking entities from, among other things, engaging in proprietary trading in securities and derivatives, subject to certain exemptions. Section 619 became effective on July 21, 2012, and final regulations were issued on December 10, 2013. Conformance with the Volcker Rule’s provisions is required by July 21, 2015, subject to the possibility of up to two one-year extensions granted by the Federal Reserve in its discretion. The Volcker Rule and those regulations restrict certain purchases or sales of securities generally and derivatives by banking entities 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.

Accordingly, all investors whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, of the Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

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 the Notes. None of Freddie Mac, the Global Agent, the Placement Agent or any of their respective affiliates 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 Note Owners May Be Limited by Book-Entry System

The Notes will be issued as book-entry Notes (the “**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 depositories). 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 Global Agent 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, we will receive an opinion of Shearman & Sterling LLP that, although the matter is not free from doubt, the Notes should be treated as derivatives for U.S. federal income tax purposes. While it is not entirely clear what type of derivative the Notes should be, we intend to take the position that each Note will be treated as an NPC for U.S. federal income tax purposes (except for U.S. federal withholding tax purposes as discussed herein). We and each Beneficial Owner of a Note, by acceptance of such Note, will agree to treat such Note in such manner unless a change in law or administrative practice requires a Note to be treated in some other

manner. See “—*Freddie Mac and its Paying Agent Intend to Withhold U.S. Federal Income Tax on the Entire Amount of the Class Coupon Payment with Respect to the Notes in Respect of Payments Made to Non-U.S. Beneficial Owners and Freddie Mac Will Not Gross Up for Such Withheld Amounts.*”

Shearman & Sterling LLP’s opinion will be based on certain representations and covenants of ours and will assume compliance with the Debt Agreement and other relevant transaction documents. Prospective purchasers of the Notes should be aware that there is no relevant authority that directly addresses the U.S. federal income tax treatment of the Notes, and we have received no ruling from the Internal Revenue Service (“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 Notes will be treated as NPCs for U.S. federal income tax purposes (except for U.S. federal withholding tax purposes as discussed herein). By purchasing Notes, Beneficial Owners will agree to treat their Notes in such manner. These characterizations are not binding on the IRS and the IRS may treat the Notes in some other manner. For example, the IRS may treat the Notes as a derivative other than an NPC, a guarantee contract or an equity interest. In light of the uncertainty as to the characterization of the Notes, prospective purchasers 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. See “*Certain United States Federal Tax Consequences*” for additional information.

Freddie Mac and its Paying Agent Intend to Withhold U.S. Federal Income Tax on the Entire Amount of the Class Coupon Payment with Respect to the Notes in Respect of Payments Made to Non-U.S. Beneficial Owners and Freddie Mac Will Not Gross Up for Such Withheld Amounts

As discussed below in “*Certain United States Federal Tax Consequences—Non-U.S. Beneficial Owners*”, the U.S. federal income tax characterization of the Notes is unclear. Accordingly, the characterization of each payment on the Notes for U.S. federal income tax purposes is also unclear. Although we intend to treat the Notes as NPCs for U.S. federal income tax purposes, a number of other characterizations are possible. For example, the IRS may treat the Notes as a derivative other than an NPC, a guarantee contract or an equity interest. As a result, all or a portion of the payments on the Notes may be subject to U.S. withholding tax. To the extent that Freddie Mac makes payments to a Beneficial Owner not exempt from withholding with respect to a Note, Freddie Mac and its paying agent intend to withhold U.S. federal income tax on the entire amount of the Class Coupon payment with respect to the Note at a rate of 30 percent, other than in the situations described below. Further, Freddie Mac expects that other withholding agents making such payments to a Non-U.S. Beneficial Owner will also withhold on such payments at such rate.

If payments with respect to the 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 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 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).

In situations where payments on the Notes are not effectively connected with the conduct of the Non-U.S. Beneficial Owner’s U.S. trade or business (or if an income tax treaty applies, are not attributable to a U.S. permanent establishment), as discussed above, because of the uncertainty as to how the Notes will be characterized, to the extent that Freddie Mac makes payments to a Beneficial Owner not exempt from withholding with respect to a Note, Freddie Mac and its paying agent intend to withhold U.S. federal income tax on the entire amount of the Class Coupon payment with respect to such Note at a rate of 30 percent. Further, Freddie Mac expects that other withholding agents making such payments to a Non-U.S. Beneficial Owner will also withhold on such payments at such rate. If the Non-U.S. Beneficial Owner is entitled to the benefits of an income tax treaty with the United States, the Non-U.S. Beneficial Owner may provide a properly executed IRS Form W-8BEN, W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities to the withholding agent to reduce or eliminate such

U.S. withholding tax. In the event that the Notes are characterized in a manner that would give rise to U.S. withholding tax absent an applicable income tax treaty, Shearman & Sterling LLP is of the opinion that the payments on the Notes should be classified as “Business Profits” or “Other Income” (depending upon the nature of the income received by the Non-U.S. Beneficial Owner) for purposes of most applicable income tax treaties, but there can be no assurance of such treatment and a paying agent may not agree with such classifications and withhold under a different provision under an applicable treaty that may have a higher rate of withholding.

If U.S. federal income tax is withheld on a payment with respect to the Notes, Freddie Mac will not pay an additional amount to Non-U.S. Beneficial Owners to compensate them for such tax. Non-U.S. Beneficial Owners should be aware that if a withholding agent fails to withhold tax on a payment when withholding was required, the IRS may seek to collect the amount of such tax, and such Non-U.S. Beneficial Owners may ultimately be liable for such amounts. Accordingly, Non-U.S. Beneficial Owners should consult with their tax advisors regarding the suitability of the Notes for investment, including the possibility of obtaining a refund for any U.S. federal income tax withheld on payments on the Notes.

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*”.

Potential Conflicts of Interest of the Placement Agent and Its Affiliates. Freddie Mac will offer the Notes to investors through the Placement Agent. The activities of the Placement Agent and its respective affiliates (collectively, the “**Placement Agent Entities**”) could result in certain conflicts of interest. The Placement Agent Entities may retain, or own in the future, a portion of the Notes and any such Placement Agent Entity could exercise its voting rights for the Notes in a manner that could adversely impact the Notes. If that were to occur, that Placement Agent Entity’s interests may not be aligned with the interests of the other Holders of the Notes.

The Placement Agent Entities include broker-dealers whose businesses include executing securities and derivative transactions on their own behalf as principals and on behalf of clients. As such, they actively make markets in and trade financial instruments for their own accounts and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. The Placement Agent Entities’ activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which the Placement Agent Entities take positions, or expect to take positions, include loans similar to the Reference Obligations and other securities and instruments. Market making is an activity where the Placement Agent Entities buy and sell on behalf of customers, or for their own accounts, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that the Placement Agent Entities will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Notes.

As a result of the Placement Agent Entities’ various financial market activities, including acting as a research provider, investment advisor, market maker or principal investor, you should expect that personnel in various businesses throughout the Placement Agent Entities will have and express research or investment views and make recommendations that are inconsistent with, or adverse to, the objectives of investors in the Notes.

To the extent a Placement Agent Entity makes a market in the Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Notes. The price at which a Placement Agent Entity may be willing to purchase Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

In addition, the Placement Agent Entities will not have any obligation to monitor the performance of the Notes or the actions of Freddie Mac, the sellers or servicers, the Global Agent or any other transaction party and will not

have the authority to advise any such party or to direct their actions. Furthermore, the Placement Agent Entities may have ongoing relationships with, render services to, and engage in transactions with the borrowers, the sponsors of the borrowers and their respective affiliates, which relationships and transactions may create conflicts of interest between the Placement Agent Entities, on the one hand, and Freddie Mac, on the other hand.

The Placement Agent Entities expect that a completed offering will enhance their ability to assist clients and counterparties in the transaction or in related transactions (including assisting clients in additional purchases and sales of the Notes and hedging transactions). The Placement Agent Entities 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 Placement Agent Entities' relationships with various parties, facilitate additional business development, and enable them to obtain additional business and generate additional revenue.

Furthermore, as set forth in the table below, the Placement Agent is affiliated with the specified servicer of Reference Obligations, the aggregate unpaid principal balance of which exceeds 1% of the Cut-off Date Balance.

Placement Agent	Affiliated Servicer	% of Reference Obligations (by Cut-off Date Balance)
Wells Fargo Securities, LLC.....	Wells Fargo Bank, N.A.	38.92%

In such capacity as an affiliated servicer, the interests of the above-referenced servicer with respect to the Reference Obligations may be adverse to the interests of the Noteholders. In its role as servicer, the above-referenced servicer is not obligated to consider the interests of the Noteholders in taking or refraining from taking any action. It is expected that Wells Fargo Bank, N.A. will continue to act as a servicer for mortgage loans that are not included in the Reference Pool.

The Interests of Freddie Mac, the Placement Agent and Others May Conflict With and be Adverse to the Interests of the Noteholders

The Relationships Among Freddie Mac, Sellers, Servicers and Placement Agents are Multifaceted and Complex

We have various multifaceted and complex relationships with our sellers, servicers and placement agents. 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 single-family mortgage loans and mortgage securities. In addition, many of our sellers or their affiliates have acted, and we expect will continue to act, as servicers and placement agents. 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 the Notes.

Interests of Freddie Mac May Not be Aligned With the Interests of the Noteholders

In conducting our business, including the acquisition, financing, securitization and credit enhancement of mortgage loans, we maintain on-going relationships with our seller/servicers. As a result, while we may have contractual rights to enforce obligations that our seller/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 maximizing interests of the taxpayers) without taking into account the interests of the Noteholders.

Our interests, as credit enhancer of the Reference Obligations or bonds backed by the Reference Obligations, or as master servicer, may be adverse to the interests of the Noteholders. The effect of the Notes being linked to the Reference Pool and the Class B Reference Tranche established pursuant to the hypothetical structure is that Freddie Mac is transferring certain credit risk that it bears with respect to the Reference Pool to the extent that the Notes are subject to principal write-downs as described in this Offering Circular. 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. 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 Issuer of the Notes, we will be acting solely for our own benefit and not as agent or fiduciary on behalf of investors.

Risks Relating to Freddie Mac

In addition to the risks relating to Freddie Mac set forth below, investors should carefully consider the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated in this Offering Circular by reference.

A Receiver May Transfer or Sell Freddie Mac's Assets and Liabilities

On September 6, 2008, the Federal Housing Finance Agency (“FHFA”) was appointed Freddie Mac’s conservator by the FHFA director. See “*Freddie Mac—Conservatorship and Related Matters*”. If FHFA were to be appointed as receiver for Freddie Mac, 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 Freddie Mac’s obligations under the Debt Agreement to another party, Holders of the Notes would be exposed to the credit risk of that party.

FHFA Could Terminate the Conservatorship by Placing Us into Receivership, Which Could Adversely Affect Our Performance under the Debt Agreement

Under the Federal Housing Finance Regulatory Reform Act (the “**Reform Act**”), FHFA must place us into receivership if the director of FHFA makes a determination in writing that our assets are, and for a period of 60 days have been, less than our obligations, or if we are not, and for a period of 60 days have not been, generally paying our debts as they become due. FHFA has notified us that the measurement period for any mandatory receivership determination with respect to our assets and obligations would commence no earlier than the SEC public filing deadline for its quarterly or annual financial statements and would continue for sixty calendar days after that date.

The director of FHFA may also place us into receivership at his or her discretion for certain other reasons, including conditions that FHFA has already asserted existed at the time the director of FHFA placed Freddie Mac into conservatorship. A receivership would terminate the current conservatorship. If FHFA were to become our receiver, it could exercise certain powers that could adversely affect the Holders of the Notes.

As receiver, FHFA could repudiate any contract entered into by us 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 our affairs. The Reform 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 our obligations under the Debt Agreement, the receivership estate would be liable for actual direct compensatory damages as of the date of receivership under the Reform Act. Any such liability could be satisfied only to the extent that our assets were available for that purpose.

During a receivership, certain rights of the Holders of the Notes under the Debt Agreement may not be enforceable against FHFA, or enforcement of such rights may be delayed.

The Reform 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 we are a party, or obtain possession of or exercise control over any property of ours, or affect any contractual rights of ours, without the approval of FHFA as receiver, for a period of 90 days following the appointment of FHFA as receiver.

Freddie Mac is Dependent Upon the Support of Treasury

We are dependent upon the continued support of Treasury in order to continue operating our business. Our ability to access funds from Treasury under the Purchase Agreement is critical to keeping us solvent and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions. See “*Freddie Mac—Purchase Agreement*.”

Freddie Mac's Changes in Business Practices May Negatively Affect the Noteholders

Freddie Mac has a set of policies and procedures that it follows in the normal course of its mortgage loan purchase, credit enhancement and servicing business. Freddie Mac has 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, including implementation of the "Single Security" initiative pursuant to the proposed common securitization platform, among other reasons. Freddie Mac may at any time change its practices as they relate to servicing requirements for its servicers, including policies with respect to loss mitigation, quality control policies and quality assurance policies, 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 its practices or its policies and procedures, Freddie Mac may exercise complete discretion and has no obligation to consider the impact on the Noteholders, and may undertake changes that negatively affect the Noteholders in pursuing other interests, including, but not limited to, minimizing losses for the taxpayers and complying with requirements put forth by its regulators, among others.

Future Legislation and Regulatory Actions Will Likely Affect the Role of Freddie Mac. Future legislation will likely materially affect the role of Freddie Mac, its business model, its structure and future results of operations. Some or all of Freddie Mac's functions could be transferred to other institutions, and it could cease to exist as a stockholder-owned company or at all.

On February 11, 2011, the Obama Administration delivered a report to Congress that lays out the Administration's plan to reform the U.S. housing finance market, including options for structuring the government's long-term role in a housing finance system in which the private sector is the dominant provider of mortgage credit. The report recommends winding down Freddie Mac and Fannie Mae, stating that the Administration will work with FHFA to determine the best way to responsibly reduce the role of Freddie Mac and Fannie Mae in the market and ultimately wind down both institutions. The report recommends using a combination of policy levers to wind down Freddie Mac and Fannie Mae, shrink the government's footprint in housing finance, and help bring private capital back to the mortgage market, including: (i) increasing guarantee fees; (ii) increasing private capital ahead of Freddie Mac and Fannie Mae guarantees and phasing in a 10% down payment requirement; (iii) reducing conforming loan limits; and (iv) winding down Freddie Mac and Fannie Mae's investment portfolios.

In addition to legislative actions, FHFA has expansive regulatory authority over Freddie Mac, and the manner in which FHFA will use its authority in the future is unclear. FHFA could take a number of regulatory actions that could materially adversely affect Freddie Mac, such as changing or reinstating current capital requirements, which are not binding during conservatorship.

Governance and Regulation

Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Reference Pool

On account of the Dodd-Frank Act, which was signed into law on July 21, 2010, and the possible reform of Freddie Mac and Fannie Mae discussed in this Offering Circular, our business operations and those of our sellers and servicers may be adversely affected by legislative and regulatory actions at the federal, state, and local levels. For example, 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. 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 new 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 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 requirements took effect for residential mortgage-backed securities transactions issued on or after December 24, 2015 and will take effect on December 24, 2016 for all other non-exempt securitizations issued on or after that date. 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. However, if the Notes are viewed in the financial markets as having traits in common with asset-backed securities, your Notes may be less marketable than asset-backed securities that are offered in compliance with the new rules.

Investors should independently assess and determine whether they are directly or indirectly subject to Articles 404-410 of the European Union Capital Requirements Regulation (Regulation 575/2013) (“**CRR**”), which will apply to both European Economic Area (“**EEA**”) credit institutions and EEA investment firms, and whether an investment in the Notes would be subject to CRR. Any prospective investor that is subject to CRR should independently assess and determine their ability to comply with the initial and ongoing obligations imposed by CRR and the regulatory capital treatment that is required with respect to the purchase of a Note and what impact any such regulatory capital treatment may have on the liquidity or market value of the Notes, in particular in the event that the minimum risk retention requirement or other obligations imposed by CRR are found to be not in compliance. Freddie Mac is under no obligation to satisfy the minimum 5% net economic interest with respect to the Notes in one of the forms prescribed by CRR. Further, there is no obligation on the part of Freddie Mac to maintain any level of risk retention in a manner that would comply with CRR and Freddie Mac does not make any representation or assurance to maintain any level of risk retention. Requirements similar to those set out in CRR apply to EEA-regulated alternative investment fund managers under the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) and Regulation 231/2013 adopted thereunder (“**AIFMD**”) and to EEA-regulated issuers and reinsurers under the European Union Solvency II Directive (Directive 2009/138/EC) and Regulation 2015/35 adopted thereunder (“**Solvency II**”) and, subject to the adoption of certain secondary legislation, will apply to EEA undertakings for collective investment in transferable securities. Investors who are subject to CRR, AIFMD or Solvency II should consider carefully investing in the Notes as a failure to comply with one or more of the requirements set out in CRR, AIFMD or Solvency II will result in the imposition of a penal capital charge in respect of the Notes acquired by the relevant investor and/or administrative penalties by the regulator of the relevant investor.

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 Federal Deposit Insurance Corporation (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.

All of these events could have a material adverse impact on the Noteholders.

DESCRIPTION OF THE NOTES

General

On the Closing Date, we expect to issue the Class B Notes (the “**Notes**”). The Notes will be issued pursuant to a Multifamily SCR Debt Agreement (the “**Debt Agreement**”) to be dated as of the Closing Date by and among Freddie Mac and the Holders of the Notes. Under a Global Agency Agreement (the “**Global Agency Agreement**”) to be dated as of the Closing Date between Freddie Mac and U.S. Bank as the global agent (the “**Global Agent**”), U.S. Bank will act as paying agent, registrar, transfer agent and authenticating agent. See “*The Agreements*”.

The Notes are unsecured general obligations of Freddie Mac and are structured to be subject to the performance of the Reference Obligations. The transaction is designed to furnish credit protection to Freddie Mac, with respect to Reference Obligations which experience Credit Events. The Notes will be subject to write-down of their Class Principal Balance based on the occurrence of Credit Events on the Reference Obligations. See “—*Hypothetical Structure and Calculations with Respect to the Reference Tranches—Allocation of Calculated Tranche Write-down Amounts*” below.

The principal payment characteristics of the Notes have been designed so that the Notes amortize based primarily on the collections of principal payments on the Reference Obligations. The principal payments required to be paid by Freddie Mac on the Notes will be based in part on the principal payments that are collected 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 Principal Reduction Amount and Calculated Recovery Principal*” below. In other words, to the extent that there is a delinquent borrower who misses a payment (or makes only a partial scheduled payment) on a Reference Obligation, Freddie Mac will not make principal payments on the Notes based on the amount that was due on such Reference Obligation, but, rather, Freddie Mac will only make principal payments on the Notes based on principal actually collected by or on behalf of the related servicer (or, as applicable, the trustee of the related Underlying Bond financing) with respect to such Reference Obligation. Additionally, upon the occurrence and continuation of a Waterfall Trigger Event, principal payments corresponding to principal collections on the Reference Obligations will not be made to the Holders of the Notes until the Class Notional Amount of the Class A-H Reference Tranche is reduced to zero, as described under “—*Hypothetical Structure and Calculations with Respect to the Reference Tranches—Allocation of Principal Reduction Amount and Calculated Recovery Principal*” below. Investors should make their own determination as to the effect of these features on the Notes.

For the avoidance of doubt, under no circumstances will the actual cash flow from the Reference Obligations be paid to or otherwise be made available to the Holders of the Notes. Freddie Mac will make monthly payments of accrued interest to the Holders of the Notes. The amounts of principal payments required to be paid by Freddie Mac on the Notes each month will be based primarily on the amount of principal collected in respect of the Reference Obligations, any removals of Reference Obligations from the Reference Pool due to payments in full or material uncured breaches of representations and warranties or in connection with the placement of a Supplemental Obligation, and any Calculated Recovery Principal allocated to the Class B Reference Tranche, as further described in this Offering Circular.

Form, Registration and Transfer of the Notes

The Notes will be represented by global notes in book-entry form (the “**Book-Entry Notes**”) and will be available in fully-registered form (such form, the “**Definitive Notes**”) only in limited circumstances described below.

The Notes will be issued in minimum denominations of \$1,000,000 and additional increments of \$1. The Notes are not intended to be and should not be directly or indirectly held or beneficially owned or transferred in amounts lower than such minimum denominations. A single Note may be issued in an amount different (but not less) than the minimum denomination described above.

The Global Agent will initially serve as paying agent, note registrar and transfer agent for purposes of making calculations and payments with respect to the Notes and providing for registration, transfers and exchanges of the Notes. In addition, we will perform certain reporting and other administrative functions.

Book-Entry Notes. Persons acquiring beneficial ownership interests in the Book-Entry Notes (“**Note Owners**”) will hold such Notes through The Depository Trust Company (“**DTC**”) in the United States and Clearstream or Euroclear outside the United States, if they are participants of such systems (the “**Participants**”), or indirectly through organizations which are participants in such systems (the “**Indirect Participants**”). Book-Entry Notes initially will be represented by one or more physical certificates registered in the name of Cede & Co., the nominee of DTC. Investors may hold such beneficial interest in the Book-Entry Notes in minimum denominations of \$1,000,000. Except as described below, no Note Owner will be entitled to receive a Definitive Note. Unless and until Definitive Notes are issued, it is anticipated that the only Noteholder of the Book-Entry Notes will be Cede & Co., as nominee of DTC. Note Owners will not be Noteholders as that term is used in the Debt Agreement. Note Owners are only permitted to exercise their rights indirectly through Participants, Indirect Participants, Clearstream, Euroclear and DTC.

The Global Agent or another designated institution will act as the custodian for Book-Entry Notes on DTC and as the “**Common Depository**” for Book-Entry Notes which clear and settle through Euroclear and Clearstream.

A Note Owner’s ownership of a Book-Entry Note will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (each, a “**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 Global Agent 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, regulations and procedures creating and affecting DTC and its operations (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 Note Owners will receive payments and will be able to transfer their 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), Freddie Mac or the Global Agent 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, Noteholders 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 purchasers of such Book-Entry Notes, which account is maintained with their respective Participants and Indirect Participants. Under the Rules and in accordance with DTC’s normal procedures, 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 an owner of a beneficial interest in a

Book-Entry Note to pledge such interest to persons or entities that are not DTC Participants, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for such interest. In addition, issuance of the Book-Entry Notes in book-entry form may reduce the liquidity of such Notes in the secondary market because certain prospective investors may be unwilling to purchase Notes for which they cannot obtain a physical certificate.

Because of time zone differences, credits of securities received in Clearstream or Euroclear as a result of a transaction with a Participant will be made during subsequent securities settlement processing and dated as of the next business day for Clearstream and Euroclear following the DTC settlement date. Such credits or any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream Participant or Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the next business day for Clearstream and Euroclear following settlement in DTC.

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

DTC, which is a New York-chartered limited purpose trust company, 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 their holdings, from the DTC Participant through which the Note Owner entered into the transaction.

Clearstream Banking société anonyme, 42 Avenue JF Kennedy, L-1855, Luxembourg (“**Clearstream**”), is a subsidiary of Clearstream International (“**Clearstream International**”), a Luxembourg limited liability company formed in January 2000 through the merger of Cedel International and Deutsche Boerse Clearing, a subsidiary of Deutsche Boerse AG. In July 2002, Deutsche Boerse AG acquired Cedel International and its 50% ownership of Clearstream International. 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 its customers (“**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 depositary 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 International’s customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream International’s United States customers are limited to securities brokers and dealers and banks. Currently, Clearstream International offers settlement and custody services to more than two thousand five hundred (2,500) customers world-wide, covering one hundred fifty thousand (150,000) domestic and internationally traded bonds and equities. Clearstream offers one of the most comprehensive international securities services available, settling more than two hundred fifty thousand (250,000) transactions daily. Indirect access to Clearstream is available to other institutions which clear through or maintain custodial relationship with an account holder of Clearstream.

The Euroclear System (“**Euroclear**”) was created in 1968 to hold securities for its participants (“**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 securities, 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. (the

“Euroclear Operator”). 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 Governing Use of Euroclear and the related Operating Procedures of Euroclear and applicable Belgian law (collectively, 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 Global Agent 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 Global Agent 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 Tax Consequences—Information Reporting and Backup Withholding”*.

DTC has advised the Global Agent 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 Debt Agreement 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 Debt Agreement 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. None of Freddie Mac or the Global Agent will have any responsibility for the performance by any system or their respective direct or Indirect Participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Neither Freddie Mac nor the Global Agent will have any responsibility for any aspect of the records relating to or payments made on account of beneficial ownership interests of the Book-Entry Notes held by Cede & Co., as nominee for 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.

Definitive Notes. The Definitive Notes will be issued to Note Owners of the Book-Entry Notes, or their nominees, rather than to DTC, only if (a) DTC or Freddie Mac advise the Global Agent in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the Book-Entry Notes and Freddie Mac or the Global Agent is unable to locate a qualified successor, (b) after the occurrence of an Event of Default under the Debt Agreement, Note Owners having voting rights aggregating not less than a majority of all voting rights evidenced by the Book-Entry Notes advise the Global Agent and DTC through the Financial Intermediaries and the DTC Participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the best interests of such Note Owners or (c) in the case of a particular Book-Entry Note, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 calendar 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 Freddie Mac is unable to locate a single successor within 90 calendar days of such closure. Upon the occurrence of any of the events described in the immediately preceding sentence, the Global Agent will be required to notify all applicable Note Owners of the occurrence of such event and the availability of Definitive Notes. Upon surrender by DTC of the global security or securities representing such Book-Entry Notes and instructions for re-registration, we will issue Definitive Notes and thereafter the Global Agent will recognize the owners of such Definitive Notes as Noteholders under the Debt Agreement. Such Definitive Notes may also bear additional legends that we deem advisable. None of the Notes will ever be issued in bearer form.

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 Debt Agreement 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 Freddie Mac and the Global Agent.

The Holders of the Definitive Notes will be able to transfer or exchange the Definitive Notes by surrendering them at the office of the Global Agent together with the form of transfer endorsed thereon duly completed and executed, and otherwise in accordance with the provisions of the Debt Agreement, and in exchange therefor one or more new Definitive Notes will be issued having an aggregate Class Principal Balance equal to the remaining Class Principal Balance of the Definitive Notes transferred or exchanged.

The Global Agent will keep in a note register the records of the ownership, exchange and transfer of Definitive Notes. No service charge will be imposed for any registration of transfer or exchange of a Definitive Note, but the Global Agent may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Payments

Payments on the Notes will be made by the Global Agent, as paying agent, on the twenty-fifth (25th) day of each month (or, if such day is not a Business Day, then on the next succeeding Business Day), beginning in June 2016 (each, a “**Payment Date**”), to the persons in whose names such Notes are registered as of the close of business on the last Business Day of the month immediately preceding the month in which such Payment Date occurs (the “**Record Date**”). A “**Business Day**” means a day other than:

- A Saturday or Sunday.
- A day on which the offices of Freddie Mac, the corporate trust offices of the Global Agent (currently located at 1 Federal Street, 3rd Floor, Boston, Massachusetts 02110), DTC, or the banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Payments on each Payment Date will be made by wire transfer in immediately available funds to each Noteholder’s account at a bank or other depository institution having appropriate wire transfer facilities. Cede & Co. will be the registered holder of the Book-Entry Notes. However, the final payment on any Note will be made in like manner only upon presentation and surrender of such Note at the offices of the Corporate Trust Services division of the Global Agent located at 1 Federal Street, 3rd Floor, Boston, Massachusetts 02110 or as otherwise indicated on the relevant notice thereof. Payments will be made to Note Owners through the facilities of DTC, as described above under “—*Form, Registration and Transfer of the Notes*”.

Payments on the Notes are to be made by the Global Agent without deduction or withholding of taxes, except as otherwise required by law. The Notes will not provide for any gross-up payments in the case that payments on the Notes become subject to any deduction or withholding on account of taxes.

Maturity Date

The Maturity Date for the Notes will be the Payment Date in May 2031.

Early Redemption Option

We may redeem the Notes prior to the Maturity Date on any Payment Date (the “**Early Redemption Date**”) at the earlier of (a) on or after the Payment Date on which the unpaid principal balance of the Reference Pool is less than or equal to 15% of the Cut-off Date Balance; or (b) beginning in May 2026, on the Payment Date occurring in May of each year, by paying an amount equal to the outstanding Class Principal Balance of the Notes, *plus* accrued and unpaid interest (the “**Early Redemption Option**”). Notice of any optional redemption will be given to Holders of the Notes and the Operating Advisor not less than 30 calendar days nor more than 60 calendar days prior to the Early Redemption Date.

Termination Date

The outstanding Notes will no longer be entitled to payment of principal and interest after the date (the “**Termination Date**”), which is the earliest of:

- (1) the Maturity Date; and
- (2) the Early Redemption Date.

Interest and Additional Payments

The Class Coupon for the Notes is as described in the “*Summary of Terms—Interest and Additional Payments*”.

On each Payment Date, Holders of the Notes, to the extent outstanding, will be entitled to receive the Interest Accrual Amount.

Accrued interest to be paid on any Payment Date will be calculated for the Notes on the basis of their Class Principal Balance immediately prior to such Payment Date. Interest will be calculated and payable on the basis of a 360-day year consisting of twelve 30-day months. The determination of any principal or interest payment on any Note (or any interim calculation in the determination of any such payment) will, absent manifest error, be final and binding on all parties.

In addition to the interest payable on the Notes on each Payment Date as specified above, to the extent that a prepayment premium or yield maintenance charge is due with respect to Freddie Mac’s guarantee of the related Underlying Bond financing or, in the case of supplemental loans, interest collected, Freddie Mac will also pay on each Payment Date an amount determined with reference to a specified portion of such premium or charge that is received by or on behalf of the related servicer on each Reference Obligation during the related Reporting Period. The portion of such premiums and charges payable on the Notes on each Payment Date will be equal to the *pro rata* share of the total of such premiums and charges based on the Class Notional Amounts of the Class A-H and Class B Reference Tranches immediately prior to such Payment Date.

“**Accrual Period**” with respect to each Payment Date is the calendar month immediately preceding the month in which such Payment Date occurs. Each Accrual Period will be deemed to consist of 30 days.

“**Interest Accrual Amount**” with respect to the Notes and any Payment Date, is an amount equal to the interest accrued during the related Accrual Period at the Class Coupon on the Class Principal Balance of the outstanding Notes immediately prior to such Payment Date.

Principal

On the Maturity Date or, if Freddie Mac exercises its Early Redemption Option, the final Payment Date applicable in connection therewith, Freddie Mac will be required to pay 100% of the outstanding Class Principal Balance of the Notes as of such date. On all other Payment Dates, Freddie Mac will be required to pay principal on the Notes in an amount generally equal to any Principal Reduction Amount and any Calculated Recovery Principal allocated to reduce the Class Notional Amount of the Class B 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 Principal Reduction Amount and Calculated Recovery Principal*” below.

“**Class Notional Amount**” with respect to each Class of Reference Tranche as of any Payment Date is a notional amount equal to the initial Class Notional Amount of such Class of Reference Tranche, *minus* the aggregate amount of Principal Reduction Amounts allocated to such Class of Reference Tranche on such Payment Date and all prior Payment Dates, and *minus* the aggregate amount of Calculated Tranche Write-down Amounts and Calculated Recovery Principal, as applicable, allocated to such Class of Reference Tranche on such Payment Date and on all prior Payment Dates. For the avoidance of doubt, no Calculated Tranche Write-down Amount or Calculated Recovery Principal will be applied more than once on the same Payment Date.

“**Class Principal Balance**” with respect to the Notes as of any Payment Date is the maximum dollar amount of principal to which the Holders of the Notes are then entitled, with such amount being equal to the initial Class Principal Balance of the Notes, *minus* the aggregate amount of principal paid by Freddie Mac on the Notes on such Payment Date and all prior Payment Dates, and *minus* the aggregate amount of Calculated Tranche Write-down Amounts allocated to reduce the Class Principal Balance of the Notes on such Payment Date and on all prior Payment Dates. The Class Principal Balance of the Notes will at all times equal the Class Notional Amount of the Class B Reference Tranche.

Reductions in Class Principal Balances of the Notes Due to Allocation of Calculated Tranche Write-down Amounts

On each Payment Date on or prior to the Termination Date, the Class Principal Balance of the 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 Class B Reference Tranche due to the allocation of the Calculated Tranche Write-down Amount to the Class B 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

Solely for purposes of making the calculations for each Payment Date of (i) any principal write-downs on the Notes as a result of Credit Events on the Reference Obligations and (ii) principal payments (including certain recovery principal) required to be made on the Notes, a hypothetical structure of two (2) Classes of Reference Tranches (the Class A-H and Class B Reference Tranches) deemed to be backed by the Reference Pool has been established as indicated in the table set forth under “*Transaction Summary*”. Pursuant to the hypothetical structure, the Class A-H Reference Tranche is senior to the Class B Reference Tranche and therefore does not provide any credit enhancement to the Class B Reference Tranche. The Class B Reference Tranche is subordinate to the Class A-H Reference Tranche and therefore does not benefit from any credit enhancement. Each Class of Reference Tranche will have the initial Class Notional Amount indicated in the table set forth under “*Transaction Summary*” and the aggregate of the initial Class Notional Amounts of the two Reference Tranches will equal the Cut-off Date Balance.

Allocation of Calculated Tranche Write-down Amounts

On each Payment Date on or prior to the Termination Date, prior to allocation of any Principal Reduction Amount and Calculated Recovery Principal for that Payment Date as described below in “—*Allocation of Principal Reduction Amount and Calculated Recovery Principal*”, the amount, if any, of the Calculated Tranche Write-down Amount for that Payment Date will be allocated *first* to reduce the Class Notional Amount of the Class B Reference Tranche until its Class Notional Amount is reduced to zero, and *then* to reduce the Class Notional Amount of the Class A-H Reference Tranche until its Class Notional Amount is reduced to zero.

Because the Notes correspond to the Class B Reference Tranche, any Calculated Tranche Write-down Amounts allocated to the Class B Reference Tranche pursuant to the hypothetical structure will result in a corresponding reduction in the Class Principal Balance of the Notes without any related payment of principal.

“**Applicable Severity**” with respect to each Payment Date and Credit Event Reference Obligation, means the fixed severity percentage equal to:

Credit Event UPB	Applicable Severity
Greater than or equal to \$15,000,000	30.00%
Less than \$15,000,000	35.00%

“**Calculated Tranche Write-down Amount**” with respect to each Payment Date, means the aggregate amount of any Credit Event Loss Amounts for such Payment Date.

“**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 being reported by the applicable servicer to Freddie Mac with respect to such Reference Obligation during the related Reporting Period:

- (a) 180 or more days delinquent, including without limitation being 180 days in arrears or 180 days of not being fully current on payments; or
- (b) current or less than 180 days delinquent and modified in a manner resulting in such Reference Obligation suffering a permanent loss of principal and/or interest.

For the avoidance of doubt, with respect to any Reference Obligation, there can only be one occurrence of a Credit Event. In addition, for purposes of the determining the period of delinquency of a Reference Obligation, if a payment is received on a Reference Obligation that is in arrears, the payment will be applied in accordance with Freddie Mac’s standard servicing practices as set forth in the Freddie Mac Multifamily Seller/Servicer Guide; *provided, however*, that if those servicing practices are revised or modified subsequent to the Closing Date in a manner that payments are not applied first to interest due and principal due for oldest past-due payment and second to interest due and principal due for other past-due payments, if any, then, notwithstanding such revision or modification of the servicing practices, a payment received on a Reference Obligation that is in arrears will be deemed to be applied first to interest due and principal due for oldest past-due payment and second to interest due and principal due for other past-due payments, if any.

“**Credit Event Loss Amount**” with respect to any Payment Date and:

- (a) each Credit Event Reference Obligation that is 180 or more days delinquent, the Credit Event UPB of such Credit Event Reference Obligation multiplied by the respective Applicable Severity; and
- (b) each Credit Event Reference Obligation that is current or less than 180 days delinquent and modified in a manner resulting in such Credit Event Reference Obligation suffering a permanent loss of principal and/or interest, the lesser of:
 - (i) the Credit Event UPB of such Credit Event Reference Obligation multiplied by the respective Applicable Severity, and
 - (ii) the excess, if any, of (a) the Credit Event UPB of such Credit Event Reference Obligation over (b) the present value of the expected cash flows succeeding the date of the modification of such Credit Event Reference Obligation (discounted at a rate equal to the pre-modification mortgage interest rate of such modified Credit Event Reference Obligation; *provided, however*, that if the pre-modification mortgage interest rate of such modified Credit Event Reference Obligation is a variable or floating rate of interest, the expected cash flows succeeding the date of the modification will be discounted using the Underwriting Rate), plus (c) all reasonable fees and expenses incurred or associated with such modification.

“**Credit Event Reference Obligation**” with respect to any Payment Date, means any Reference Obligation in the Reference Pool with respect to which a Credit Event has occurred and is reported during the related Reporting Period; *provided, however*, that insofar as a Reference Obligation has an uncured material breach of its

representations and warranties set forth in Appendix C, such Reference Obligation will not become a Credit Event Reference Obligation.

“**Credit Event UPB**” with respect to any Credit Event Reference Obligation, means (i) the unpaid principal balance thereof as of the end of the Reporting Period related to the Payment Date that it became a Credit Event Reference Obligation, minus (ii) all funds, if any, that have been escrowed, are available in respect of such Credit Event Reference Obligation for the payment of principal on such Credit Event Reference Obligation, and have not already been included in the determination of the unpaid principal balance thereof as of the end of such Reporting Period.

“**Determination Date**” with respect to any Payment Date, means the close of business on the 15th day of the month immediately preceding the month in which such Payment Date occurs or if such 15th day is not a Business Day, the Business Day immediately following such 15th day.

“**Reporting Period**” with respect to each Payment Date, and for purposes of making calculations with respect to the hypothetical structure and Reference Tranches, means the period commencing immediately following the Determination Date in the month preceding the month in which the related Determination Date occurs (or in the case of the first Payment Date, the Cut-off Date) and ending on and including the related Determination Date for such Payment Date.

“**Underwriting Rate**” means the applicable rate of interest that Freddie Mac used when underwriting a Reference Obligation with a variable or floating rate of interest.

Allocation of Principal Reduction Amount and Calculated Recovery Principal

On each Payment Date on or prior to the Termination Date, after the allocation of the Calculated Tranche Write-down Amount, if any, for such Payment Date, if a Waterfall Trigger Event has not occurred or has occurred but is not continuing, the Principal Reduction Amount for that Payment Date will be allocated *pro rata* between the Class A-H and Class B Reference Tranches in proportion to their respective Class Notional Amounts immediately prior to such Payment Date. If a Waterfall Trigger Event has occurred and is continuing on such Payment Date, the Principal Reduction Amount will be allocated *first* to reduce the Class Notional Amount of the Class A-H Reference Tranche until its Class Notional Amount is reduced to zero, and *then* to reduce the Class Notional Amount of the Class B Reference Tranche until its Class Notional Amount is reduced to zero. In the event that the portion of the Principal Reduction Amount allocable to the Class B Reference Tranche exceeds its Class Notional Amount after the allocation of the Calculated Tranche Write-down Amount, such excess will be allocated to reduce the Class Notional Amount of the Class A-H Reference Tranche.

In addition, on each Payment Date on or prior to the Termination Date, after the allocation of any Calculated Tranche Write-down Amount and Principal Reduction Amount for such Payment Date, the amount, if any, of the Calculated Recovery Principal for that Payment Date will be allocated *first* to reduce the Class Notional Amount of the Class A-H Reference Tranche until its Class Notional Amount is reduced to zero, and *then* to reduce the Class Notional Amount of the Class B Reference Tranche until its Class Notional Amount is reduced to zero.

Any Principal Reduction Amount and any Calculated Recovery Principal allocated to the Class B Reference Tranche pursuant to the hypothetical structure will result in a requirement of Freddie Mac to make a corresponding payment of principal to the Notes.

“**Calculated Recovery Principal**” with respect to any Payment Date, means the aggregate Credit Event UPB (determined in accordance with clause (i) of the definition thereof) of all Credit Event Reference Obligations for such Payment Date *minus* the Calculated Tranche Write-down Amount for such Payment Date.

“**Principal Reduction Amount**” with respect to any Payment Date, means an amount equal to the total, without duplication, of the following:

- (a) all monthly payments of principal received by or on behalf of the related servicer (or, as applicable, the trustee of the related Underlying Bond financing) on the Reference Obligations during the related Reporting Period, exclusive of any portion of such payments that represents the principal portion of a monthly payment

due on or before the Cut-off Date or on a due date for the related Reference Obligation outside the related Reporting Period, *plus*

(b) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period by or on behalf of the related servicer or trustee, *plus*

(c) the aggregate unpaid principal balance of each Reference Obligation that became a Reference Obligation Removal due solely to clauses (ii), (iii) or (iv) of the definition thereof during the related Reporting Period.

“Reference Obligation Removal” with respect to any Payment Date and Reference Obligation, means the removal of such Reference Obligation from the Reference Pool resulting from (i) a Reference Obligation becoming a Credit Event Reference Obligation, (ii) a Reference Obligation being paid in full, (iii) a Supplemental Obligation being placed and the election by Freddie Mac to remove the related Reference Obligation, or (iv) a material uncured breach of a representation and warranty set forth in Appendix C occurring with respect to such Reference Obligation. For the avoidance of doubt, Freddie Mac, in its reasonable discretion, will determine whether a material breach has occurred.

“Waterfall Trigger Event” with respect to any Payment Date, means the occurrence of any of the following events:

(a) the weighted-average debt service coverage ratio (based in part on a Reference Obligation’s scheduled monthly payment of interest that accrues in accordance with the terms of the related promissory note that, in the case of a variable rate promissory note, will be the actual interest rate in effect) of all of the Reference Obligations (weighted based upon their respective unpaid principal balances as of the related Determination Date) is less than or equal to 1.05;

(b) the unpaid principal balance of the Reference Pool as of the related Determination Date is less than or equal to 10.0% of the Cut-off Date Balance; or

(c) the Class Principal Balance of the Notes immediately prior to such Payment Date is less than 4.5% of the aggregate Class Notional Amount of the Class A-H and Class B Reference Tranches immediately prior to such Payment Date;

provided that with respect to clause (c), such Waterfall Trigger Event will continue until such time as the Class Principal Balance of the Notes immediately prior to a Payment Date is equal to or greater than 5.0% of the aggregate Class Notional Amount of the Class A-H and Class B Reference Tranches immediately prior to such Payment Date.

On each Payment Date on or prior to the Termination Date, Freddie Mac will be required to pay an amount on the Notes equal to positive adjustments, if any, as determined by Freddie Mac, in its discretion, to the unpaid principal balance of Reference Obligations that were previously removed from the Reference Pool in connection with loan modifications, defaults or data corrections. Any such payments will not reduce the Class Notional Amount of the Class B Reference Tranche or the Class Principal Balance of the Notes.

Reference Obligations will not be removed from the Reference Pool as a result of undergoing modifications that do not result in the occurrence of Credit Events.

THE AGREEMENTS

The following summary describes certain provisions of the Debt Agreement and the Global Agency Agreement not otherwise described in this Offering Circular.

The Debt Agreement

Binding Effect of the Debt Agreement

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 Debt Agreement, as it may be supplemented or amended by its terms.

The Debt Agreement will be binding upon and inure to the benefit of any successor to Freddie Mac.

Various Matters Regarding Freddie Mac

The Debt Agreement provides that Freddie Mac and its directors, officers, employees and agents will not be liable for any action taken or omitted in good faith under the Debt Agreement or for errors in judgment. However, Freddie Mac will not be protected against any liability imposed by reason of willful misfeasance, bad faith or gross negligence or by reason of reckless disregard of obligations and duties.

We may employ agents or independent contractors to perform our responsibilities under the Debt Agreement.

Except upon an Event of Default (as defined below), we will not be subject to the control of Holders in any manner in the discharge of our responsibilities under the Debt Agreement. Except with regard to our payment obligations, we will have no liability to you other than for any direct damage resulting from our failure to exercise that degree of ordinary care which we exercise in the conduct and management of our own affairs. We will have no liability of any nature for consequential damages.

In addition, the Debt Agreement provides that we need not appear in any legal action that is not incidental to our responsibilities under the Debt Agreement and that we believe may result in any expense or liability. However, we may undertake any legal action that we believe is necessary or desirable in the interests of the Holders in our discretion. We will bear the legal costs of any such action.

Events of Default—Debt Agreement

An “**Event of Default**” under the Debt Agreement will consist of:

- any failure by us (or our agent) to pay principal or interest that continues unremedied for 30 days;
- any failure by us to perform in any material way any other obligation under the Debt Agreement if the failure continues unremedied for 60 days after we receive notification by the Holders of at least 25% of the outstanding Class Principal Balance of the Notes; or
- specified events of bankruptcy, insolvency or similar proceedings involving us.

The appointment of a conservator (or other similar official) by a regulator having jurisdiction over us, whether or not we consent to such appointment, will not constitute an Event of Default.

See “*Risk Factors—Risks Related to the Notes—Investors Have Only Certain Rights to Enforce Remedies*”.

Rights Upon Event of Default—Debt Agreement

If an Event of Default under the Debt Agreement continues unremedied, Holders of not less than 50% of the outstanding Class Principal Balance of the Notes may, by written notice to us, declare the Notes due and payable.

You do not have any right under the Debt Agreement to disturb or prejudice the rights of any other investor, to obtain or seek to obtain preference or priority over any other investor or to enforce any right under the Debt Agreement, except as provided in the Debt Agreement and for the ratable and common benefit of all Holders of Notes.

The Holders of not less than 50% of the outstanding Class Principal Balance of the Notes may, by written notice to us, waive, rescind or annul an Event of Default at any time.

Where the Debt Agreement allows the Holders of a specified percentage of the outstanding Class Principal Balance of the Notes to take any action (including the making of any demand or request, or the giving of any authorization, notice, consent or waiver), the Holders of that specified percentage may evidence their joining together by a writing, or any number of writings of similar tenor, executed by Holders in person, or by an agent or proxy appointed in writing.

Amendment

We may amend the Debt Agreement and the terms of the Notes without your consent:

- to cure any ambiguity, or to correct or supplement any defective provision or to make any other provision with respect to matters or questions arising under the Debt Agreement or the terms of any Note that are not inconsistent with any other provision of the Debt Agreement or the Note;
- to add to our covenants for your benefit or surrender any right or power conferred upon us;
- to evidence the succession of another entity to us and its assumption of our covenants;
- to conform the terms of the Notes to, or cure any ambiguity or discrepancy resulting from any changes in, the Rules; or
- in any other manner we may determine that will not adversely affect your interests in any material way, as evidenced by the receipt by us of a written opinion of counsel to that effect or, alternatively, an acknowledgment to that effect from you.

Notwithstanding these rights, we will not be permitted to make any amendment to the Debt Agreement and the terms of the Notes unless we have received an opinion of nationally-recognized U.S. federal income tax counsel to the effect that, and subject to customary assumptions, qualifications and exclusions, Noteholders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such amendment.

With the written consent of the Holders of at least 50% of the outstanding Class Principal Balance of the Notes, we may amend the terms of the Notes, but that amendment may not, without the written consent or affirmative vote of each affected Holder of a Note:

- change the Maturity Date or any monthly Payment Date of the Notes;
- materially modify the redemption or repayment provisions, if any, relating to the redemption or repayment price of, or any redemption or repayment date or period for, the Notes;
- reduce the Class Principal Balance (other than as provided for in the Debt Agreement), delay the principal payment of (other than as provided for in the Debt Agreement), or materially modify the rate of interest or the calculation of the rate of interest on, the Notes; or
- reduce the percentage of Holders whose consent or affirmative vote is necessary to amend the terms of the Notes.

A quorum at any meeting of Holders called to adopt a resolution will be Holders entitled to vote a majority of the aggregate Class Principal Balance of the Notes at the time outstanding, and called to such meeting and, at any reconvened meeting adjourned for lack of a quorum, 25% of the Class Principal Balance of the Notes at the time

outstanding, 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 the Notes—Investors Have Only Certain Rights to Enforce Remedies*”.

As provided in the Debt Agreement, we may 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 notice of any such meeting or consent.

Any instrument given by a Holder on your behalf relating to a consent will be irrevocable once given and will be conclusive and binding on all subsequent Holders of that Note or any substitute or replacement Note, and whether or not notation of any amendment is made upon the Notes. Any amendment of the Debt Agreement 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 Debt Agreement 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.

Replacement

We will replace Notes in definitive form that are mutilated, destroyed, stolen or lost at the Holder’s expense when the Holder provides evidence of the destruction, theft or loss of the Notes to the Global Agent as well as an indemnity, satisfactory to us and the Global Agent.

Delay in the Declaration of a Credit Event Reference Obligation

In its sole discretion, Freddie Mac may delay declaring by up to sixty (60) days a Reference Obligation that is current or less than 180 days delinquent and is being modified to be a Credit Event Reference Obligation if Freddie Mac decides that more time is needed to revise a workout plan for such Reference Obligation or to take into account any comments it received from the Operating Advisor with respect to such Reference Obligation. If the declaration of a Credit Event Reference Obligation is extended by Freddie Mac to a Reporting Period that is after such Reference Obligation becomes 180 or more days delinquent, Freddie Mac is required to notify the Global Agent that the Credit Event will be deemed to remain a Credit Event occurring in a Reporting Period prior to such Reference Obligation becoming 180 days or more delinquent provided a modification is still contemplated.

Supplemental Obligations

We may approve or consent to the placement of a permitted subordinate supplemental mortgage loan (a “**Supplemental Obligation**”) secured by the same mortgaged real property that secures a Reference Obligation. See “*The Reference Obligations—Certain Terms and Conditions of the Reference Obligations—Permitted Subordinate Mortgage Debt*”. If we give such an approval or consent, we will also provide written notice of the Supplemental Obligation to the Noteholders. The notice will include a copy of the information provided to us in connection with the Supplemental Obligation pursuant to the related mortgage loan documents. Within ten (10) Business Days of receipt by the Noteholders of such notice, a Noteholder may request in writing, and we will use our best efforts to deliver promptly, any additional information with respect to the Supplemental Obligation reasonably requested by such Noteholder.

At the later of (i) ten (10) Business Days following receipt by the Noteholders of the notice and the absence of a written request from the Noteholders for additional information by the end of such period, and (ii) the delivery by us of the additional information reasonably requested by a Noteholder, Noteholders will immediately have the option, exercisable by Noteholders representing more than 50% of the outstanding Class Principal Balance of the Notes and expiring at the end of ten (10) Business Days, to request us to remove the affected Reference Obligation from the Reference Pool.

No later than the end of the Reporting Period immediately following our receipt of a notice that the requisite percentage of Noteholders have requested the removal of a Reference Obligation as described in the preceding paragraph, we will be required to either (i) elect to remove the affected Reference Obligation from the Reference Pool as a Reference Obligation Removal, or (ii), in our sole discretion, replace the affected Reference Obligation with a substitute Reference Obligation reasonably acceptable to Noteholders representing more than 50% of the outstanding Class Principal Balance of the Notes. Any replacement of the affected Reference Obligation with a

substitute Reference Obligation must be accompanied by the payment of the amount, if any, required in connection with the replacement of a defective Reference Obligation with a substitute Reference Obligation. See “*The Reference Obligations—Cures and Substitutions*”.

If no exercise takes place of the option granted to Noteholders described above, the affected Reference Obligation will remain in the Reference Pool and neither the placement of the Supplemental Obligation nor Freddie Mac’s approval or consent to the Supplement Obligation will constitute at any time a breach by Freddie Mac of its representations and warranties set forth in Appendix C.

Notes Acquired by Freddie Mac

We may, from time to time, repurchase or otherwise acquire some or all of the Notes at any price or prices, in the open market or otherwise. We may hold or sell any Notes that we repurchase. Any Notes we own will have an equal and proportionate benefit under the provisions of the Debt Agreement, without preference, priority or distinction as among those Notes. However, in determining whether the required percentage of Holders of the Notes have given any required demand, authorization, notice, consent or waiver, Notes we own, directly or indirectly, will be deemed not to be outstanding.

Notice

Any notice, demand or other communication which is required or permitted to be given to a Holder may be given, in the case of a Holder of a Note maintained on DTC, by transmission through the DTC communication system. The communication will be deemed to have been sufficiently given or made upon mailing or transmission.

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

Governing Law

The Debt Agreement and the rights and obligations of the Holders and Freddie Mac with respect to the Notes are to be interpreted under the federal laws of the United States. If there is no applicable U.S. federal law precedent, and if the application of New York law would not frustrate the purposes of Freddie Mac Act or any provision of the Debt Agreement or the transactions governed by the Debt Agreement, then the local laws of the State of New York will be deemed to reflect the federal laws of the United States.

The Global Agency Agreement

General

Under the Global Agency Agreement, the Global Agent will be engaged by Freddie Mac to perform certain reporting, calculation, payment and other administrative functions with respect to the Notes as described below.

Global Agent

U.S. Bank National Association (“**U.S. Bank**”), a national banking association and a subsidiary of U.S. Bancorp, will act as Global Agent, which will include serving as paying agent, registrar, transfer agent and authenticating agent, under the Global Agency Agreement. U.S. Bancorp has total assets exceeding \$422 billion as of December 31, 2015 and is the parent company of U.S. Bank, the fifth largest commercial bank in the United States. U.S. Bank has been engaged in the business of securities administration/calculation administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports, since 1987. As of December 31, 2015, U.S. Bank was providing securities administrator services on more than 203 transactions with \$23,165,200,000 of outstanding mortgage-backed securities prime structured products. We may maintain other banking relationships in the ordinary course of business with the Global Agent. The payment of the fees and expenses of the Global Agent is solely our obligation.

Duties of Global Agent

The Global Agent will, among other duties set forth in the Global Agency Agreement, (i) authenticate and deliver the Notes, (ii) serve as registrar for purposes of registering the Notes and the transfers and exchanges of the Notes, (iii) calculate the principal and interest payments due on the Notes on each Payment Date, (iv) pay, or cause to be paid on behalf of Freddie Mac, the amounts due in respect of the Notes and (v) prepare the Payment Date Statement. Further, the Global Agent will hold the Book-Entry Notes as custodian for DTC (for both U.S. and offshore depositories) pursuant to its agreement with DTC.

Payment Date Statement

The Global Agent will prepare a report each month (each, a “**Payment Date Statement**”) setting forth certain information relating to the Reference Pool, the Notes, the Reference Tranches and the hypothetical structure described in this Offering Circular, including among other items:

- (i) the Class Principal Balance of the Notes and the percentage of the initial Class Principal Balance of the Notes immediately prior to such Payment Date, the amount of any principal payments to be made on the Notes on the related Payment Date and the Class Principal Balance of the Notes and the percentage of the initial Class Principal Balance of the Notes after giving effect to any payments of principal to be made on such Payment Date and the allocation of any Calculated Tranche Write-down Amounts and Calculated Recovery Principal to the Notes on such Payment Date;
- (ii) the amount of the interest payment for the Notes for the related Payment Date;
- (iii) the Principal Reduction Amount for the related Payment Date, including prepayments and payments in full on the Reference Obligations;
- (iv) the aggregate Calculated Tranche Write-down Amounts previously allocated to the Notes and the Class B Reference Tranche pursuant to the hypothetical structure and the Calculated Tranche Write-down Amount to be allocated on the related Payment Date;
- (v) whether a Waterfall Trigger Event has occurred and is continuing;
- (vi) the cumulative number and unpaid principal balance of the Reference Obligations that have become Credit Event Reference Obligations prior to the related Reporting Period;
- (vii) the number and aggregate principal amount of Reference Obligations with respect to their delinquency status as of the end of the related Reporting Period;
- (viii) the number and aggregate principal amount of Reference Obligations 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) during the related Reporting Period;
- (ix) the percentage of Reference Pool outstanding (equal to the aggregate outstanding principal amount of the Reference Obligations *divided by* the Cut-off Date Balance) as of the current Reporting Period;
- (x) the aggregate Calculated Recovery Principal previously allocated to the Class A-H Reference Tranche pursuant to the hypothetical structure and the Calculated Recovery Principal to be allocated on the related Payment Date; and
- (xi) for the Payment Date Statement for the calendar month of January, the Note fair market value information (as of the last Business Day in the preceding calendar year) provided by Freddie Mac.

The Global Agent 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 Global Agent (which may be submitted electronically via the Global Agent’s Internet site) and to any designee of ours via the Global Agent’s Internet site. The Global Agent’s Internet site will initially be located at www.usbank.com/abs. Assistance in using the Internet site can be obtained by calling

the Global Agent's customer service desk 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 Global Agent will have the right to change the way the Global Agent's Payment Date Statement is distributed in order to make such distribution more convenient or more accessible to the above parties. The Global Agent is required to provide timely and adequate notification to all above parties regarding any such changes. The Global Agent will not be liable for the dissemination of information in accordance with the Global Agency Agreement.

The Global Agent 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).

A Noteholder may request property financial statements and/or property inspection reports for the Reference Obligations from Freddie Mac. Freddie Mac will deliver such statements for a Reference Obligation only if they are made available to Freddie Mac by the related borrower and/or the related servicer as part of Freddie Mac's standard multifamily reporting requirements and servicing practices. Freddie Mac will not provide such financial statements more frequently than quarterly. Such delivery will be in a form mutually agreed upon by a Noteholder and Freddie Mac.

Freddie Mac is required to promptly send to the Holders of the Notes a copy of (i) each Asset Status Report, (ii) all Additional Requested Materials required to be delivered to Operating Advisor, and (iii) the Operating Advisor Loan Report.

Various Matters Regarding Global Agent

The Global Agency Agreement contains provisions for the indemnification of the Global Agent by Freddie Mac for any loss, liability or expense incurred except for losses, liabilities or expenses caused or incurred by the gross negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the Global Agency Agreement or other transaction documentation.

The Global Agent may resign immediately at any time by giving thirty calendar days' written notice thereof to us and the Noteholders. We may terminate the Global Agent at any time upon thirty calendar days' written notice. No resignation or removal of the Global Agent and no appointment of a successor Global Agent will become effective until the acceptance of appointment by a successor global agent.

The Global Agency Agreement will provide that neither the Global Agent nor any person who is a director, officer, employee or agent of the Global Agent will be liable to us or the Noteholders, as applicable, for any action taken, or not taken, in good faith pursuant to the Global Agency Agreement or any agreement related thereto, or for errors in judgment. In addition, the Global Agency Agreement will provide that the Global Agent will not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its responsibilities thereunder and that in its opinion may involve it in any expense or liability.

Any person into which the Global Agent may be merged or consolidated, or any person resulting from any merger or consolidation to which the Global Agent is a party, or any person succeeding to the business of the Global Agent will be the successor of the Global Agent under the Global Agency Agreement.

The Global Agent, in its reasonable discretion, will be entitled to delegate to third parties and its affiliates such duties as are provided under the Global Agency Agreement.

Governing Law

The Global Agency Agreement and the rights and obligations of the Global Agent and Freddie Mac thereunder are to be interpreted under the federal laws of the United States. If there is no applicable U.S. federal law precedent, and if the application of New York law would not frustrate the purposes of Freddie Mac Act or any provision of the Global Agency Agreement or the transactions governed by the Global Agency Agreement, then the local laws of the State of New York will be deemed to reflect the federal laws of the United States.

The Operating Advisor Agreement

General

Under the Operating Advisor Agreement, the Operating Advisor will be engaged by Freddie Mac to perform certain analytical and other services with respect to the Reference Obligations as described below. The payment of the fees and expenses of the Operating Advisor is solely our obligation.

Operating Advisor

Park Bridge Lender Services LLC (“**Park Bridge Lender Services**”), a New York limited liability company and an indirect, wholly-owned subsidiary of Park Bridge Financial LLC, will act as the Operating Advisor. The principal offices of Park Bridge Lender Services are located at 600 Third Avenue, 40th Floor, New York, New York 10016. As of March 31, 2016, Park Bridge Lender Services was acting as operating advisor or trust advisor for commercial mortgage-backed securities transactions with an approximate aggregate initial principal balance of \$79.4 billion issued in 75 transactions.

Operating Advisor Duties

At any time prior to a Reference Obligation becoming 180 days delinquent, if Freddie Mac proposes to modify the Reference Obligation in a manner that would result in a reduction of the Reference Obligation’s unpaid principal balance and/or mortgage interest rate, Freddie Mac will provide written notice to the Operating Advisor and the Global Agent. The notice will include a report (an “**Asset Status Report**”) prepared in connection with the modification of the Reference Obligation. The Asset Status Report will set forth an outline of the proposed modification and/or workout plan, including a preliminary, nonbinding estimate of the related Credit Event Loss Amount.

Each Asset Status Report sent to the Operating Advisor by Freddie Mac will include each net present value calculation used in Freddie Mac’s determination of what course of action to take in connection with the modification of the Reference Obligation, including any net present value calculations used in any alternative courses of action that were or are being considered. The Operating Advisor may review such calculations in support of its Operating Advisor Loan Report (as defined below) but will not opine on, or otherwise call into question (whether in the report or otherwise) such net present value calculations (except that if the Operating Advisor discovers a mathematical error contained in such calculations, then the Operating Advisor will inform Freddie Mac of such error).

Within five Business Days after the Operating Advisor’s receipt from Freddie Mac of the notice, the Asset Status Report, and other supporting information (the “**Initial Review Period**”), the Operating Advisor is required to review such Asset Status Report and other supporting information delivered to the Operating Advisor. No later than the end of the Initial Review Period, the Operating Advisor is required to deliver to Freddie Mac in writing any questions for Freddie Mac related to the applicable Asset Status Report (“**ASR Related Questions**”) and request any additional information, documents, or other supporting material (collectively, “**Supplemental Information**”) and, together with the ASR Related Questions, the “**Additional Requested Materials**”) that it believes are reasonably necessary to review the Asset Status Report. Freddie Mac is required to promptly (i) deliver in writing to the Operating Advisor responses to any ASR Related Questions and (ii)(a) deliver to the Operating Advisor the Supplemental Information or (b) respond in writing to the Operating Advisor that some or all of the Supplemental Information is not in the possession of Freddie Mac and may not otherwise be reasonably obtained by Freddie Mac or is not reasonably necessary in connection with the Operating Advisor’s review of the applicable Asset Status Report. No later than the later of (x) five Business Days after the end of the Initial Review Period if the Operating Advisor requested no Additional Requested Materials and (y) ten Business Days after the Operating Advisor’s receipt of all Additional Requested Materials required to be delivered, the Operating Advisor is required to deliver to Freddie Mac a report (an “**Operating Advisor Loan Report**”) that will include (i) the Operating Advisor’s comments, if any, to Freddie Mac in respect of the proposed modification and/or workout plan and (ii) any proposed alternative courses of action.

Within ten Business Days of receipt of the Operating Advisor Loan Report from the Operating Advisor, Freddie Mac will review and consider such comments and written alternative courses of action provided by the Operating Advisor. If Freddie Mac agrees with such comments or alternative courses of action and such comments or alternative courses of action are consistent with Freddie Mac Servicing Practices, then Freddie Mac is required to revise the Asset Status Report and its course of action as it deems necessary and appropriate to take into account such input and/or comments.

If an Asset Status Report that was previously sent to, reviewed by and commented on by the Operating Advisor is subsequently materially revised or modified by Freddie Mac, then Freddie Mac will resend a written notice to the Global Agent and the Operating Advisor, and include the revised Asset Status Report. The Operating Advisor and Freddie Mac are required to then repeat the procedures and follow the timing set forth above with respect to the revised Asset Status Report.

Freddie Mac will not be required to take or to refrain from taking any action because of an objection or comment by the Operating Advisor or a recommendation of the Operating Advisor that would require or cause Freddie Mac to violate Freddie Mac Servicing Practices for multifamily mortgage loans or any other provision of the Operating Advisor Agreement. In no event will the review by the Operating Advisor or Freddie Mac's consideration of any alternative courses of action or the Operating Advisor comments give any Noteholder the right to delay, or prevent Freddie Mac from moving forward with, the modification of a Reference Obligation.

Various Matters Regarding Operating Advisor

The Operating Advisor Agreement contains provisions for the indemnification of the Operating Advisor by Freddie Mac for any loss, liability or expense imposed on, incurred by or asserted against the Operating Advisor except for losses, liabilities or expenses incurred by the Operating Advisor by reason of willful misconduct, bad faith, fraud or negligence in the performance of its duties under the Operating Advisor Agreement, or by reason of negligent disregard of its obligations and duties under the Operating Advisor Agreement.

The Operating Advisor may resign from its obligations and duties imposed on it under the Operating Advisor Agreement upon 30 calendar days' prior written notice to Freddie Mac and the Noteholders. If the Operating Advisor fails to perform in any material respect any of its obligations under the Operating Advisor Agreement, which failure continues unremedied for a period of thirty (30) calendar days after the date on which written notice of such failure has been given to the Operating Advisor by us, we may terminate the Operating Advisor by the delivery of written notice to it. No resignation by the Operating Advisor will become effective until the replacement operating advisor has assumed the Operating Advisor's responsibilities and obligations to act as the Operating Advisor.

The Operating Advisor Agreement will provide that neither the Operating Advisor nor any person who is an officer, director, general or limited partner, shareholder, member, manager, employee, agent or affiliate of the Operating Advisor will be liable to us or the Noteholders, as applicable, for any action taken, or not taken, in good faith pursuant to the Operating Advisor Agreement, or for errors in judgment.

Any person into which the Operating Advisor may be merged or consolidated, or any person resulting from any merger or consolidation to which the Operating Advisor is a party, or any person succeeding to the business of the Operating Advisor will be the successor of the Operating Advisor under the Operating Advisor Agreement.

Governing Law

The Operating Advisor Agreement and the rights and obligations of the Operating Advisor and Freddie Mac thereunder are to be interpreted under the federal laws of the United States. If there is no applicable U.S. federal law precedent, and if the application of New York law would not frustrate the purposes of any provision of the Operating Advisor Agreement or the transactions governed by the Operating Advisor Agreement, then the local laws of the State of New York will be deemed to reflect the federal laws of the United States.

THE REFERENCE OBLIGATIONS

Unless otherwise noted, the statistical information presented in this Offering Circular 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 49 fixed rate mortgage loans and 20 variable rate mortgage loans, secured by 53 multifamily properties, financed through the issuance of related Underlying Bonds, and for which Freddie Mac provides credit enhancement pursuant to certain credit enhancement agreements entered into between Freddie Mac and the respective bond trustee or issuer, as applicable. We refer to these mortgage loans collectively in this Offering Circular as the “**Reference Obligations**.” Pursuant to the credit enhancement agreements, Freddie Mac is required to pay guaranteed payments with respect to the mortgage loans relating to the bonds when and in the amounts due in accordance with the terms thereof. In other words, the scheduled payments on the Reference Obligations are structured to correspond to the debt service payments on the related Underlying Bonds. Freddie Mac’s obligations under its guarantees are collateralized by subordinate mortgage loans that Freddie Mac holds on the underlying mortgaged real properties. The Reference Obligations were originated in connection with Freddie Mac’s Affordable Housing Bond Credit Enhancement Program. The Reference Obligations have an aggregate unpaid principal balance of approximately \$1,043,795,541 as of the close of business on April 1, 2016 (which we refer to in this Offering Circular as the “**Cut-off Date**”). The due date for each Reference Obligation is the first day of each month, subject, in some cases, to a next succeeding Business Day convention.

A detailed presentation of various characteristics of the Reference Obligations and of the corresponding mortgaged real properties is shown on Annex A and Appendix A. The data disclosed on Annex A and the statistics in the tables and schedules on Appendix A 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.

Each of the Reference Obligations is an obligation of the related borrower to repay a specified sum with interest. Each of the Reference Obligations is evidenced by one or more promissory notes and secured by one or more mortgages, deeds of trust or other similar security instruments that each creates a mortgage lien on the fee and/or leasehold interest of the related borrower in a multifamily real property. That mortgage lien will, in all cases, be a first priority lien subject to certain standard permitted encumbrances and/or any subordinate liens described in this Offering Circular.

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 the 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. None of the Reference Obligations will be insured or guaranteed by any governmental entity or by any other person, other than the credit enhancement provided by Freddie Mac.

We provide in this Offering Circular a variety of information regarding the Reference Obligations. When reviewing this information, please note that—

- All numerical information provided with respect to the Reference Obligations is provided on an approximate basis.
- All weighted average information provided with respect to the Reference Obligations reflects a weighting by their respective Cut-off Date unpaid principal balances.
- Unless otherwise indicated on Annex A, none of the Reference Obligations is cross-collateralized or cross-defaulted with any other mortgage loan.

- Whenever we refer to a particular mortgaged real property by name, we mean the property identified by that name on Annex A. Whenever we refer to a particular Reference Obligation by name, we mean the Reference Obligation secured by the mortgaged real property identified by that name on Annex A.

Statistical information regarding the Reference Obligations may change prior to the Closing Date due to changes in the composition of the Reference Pool prior to that date.

Mortgage Loans Made to Affiliated Borrowers

The Reference Pool will also include Reference Obligations that are made to affiliated borrowers. The table below shows the mortgaged real properties that have the same or affiliated borrowers:

Related Borrower Reference Obligations

Reference Obligation Name	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance ⁽¹⁾	Related Group
Monterra Apts. - Nibp Perm	\$20,270,000	1.9%	Group 1
Monterra Apartments - Perm Market Bonds...	5,000,000	0.5	Group 1
Sorrento At Miramar (NIBP PERM)	19,460,000	1.9	Group 1
Sorrento At Miramar- Perm Mkt Bonds	5,235,000	0.5	Group 1
Cevallos Lofts (Permanent)	20,935,000	2.0	Group 1
Cevallos Lofts (supplemental)	3,146,496	0.3	Group 1
Washington Dodd Apartments.....	17,835,000	1.7	Group 1
Argent (Permanent - Nibp)	8,040,000	0.8	Group 1
Argent (Perm Market).....	4,240,000	0.4	Group 1
Alabama Ave Apts-Nka Roundtree Res.	4,896,841	0.5	Group 1
The Trio At Encore	4,800,000	0.5	Group 1
The Ella At Encore Apartments	2,826,736	0.3	Group 1
Subtotal.....	\$116,685,072	11.2%	Group 1
(A) Townsend Apartments - Tax Exempt.....	75,000,000	7.2	Group 2
(B) Townsend Apartments (Taxable)	8,918,152	0.9	Group 2
Subtotal.....	\$83,918,152	8.0%	Group 2
North Shore Plaza	37,709,982	3.6	Group 3
East River Apts (Nibp)	25,801,692	2.5	Group 3
East River Apts (Market)	4,329,130	0.4	Group 3
Sinclair Houses	12,559,693	1.2	Group 3
Subtotal.....	\$80,400,497	7.7%	Group 3
Urban Center / Ash Way Apartments	41,024,357	3.9	Group 4
Quilceda Creek Apartments (Perm)	21,020,000	2.0	Group 4
Subtotal.....	\$62,044,357	5.9%	Group 4
Bay Park II (Perm).....	21,932,405	2.1	Group 5
Bay Park II (IRP).....	7,402,899	0.7	Group 5
Bay Park I (Perm)	22,155,952	2.1	Group 5
Bay Park I (IRP)	7,026,386	0.7	Group 5
Subtotal.....	\$58,517,642	5.6%	Group 5
Traditions At Boise (A Piece).....	13,150,000	1.3	Group 6
Traditions At Boise (B Piece).....	752,862	0.1	Group 6
Traditions At South Hill (A)	12,630,000	1.2	Group 6
Traditions At South Hill (B)	662,705	0.1	Group 6
Affinity At Lafayette (A Piece)	12,380,759	1.2	Group 6
Subtotal.....	\$39,576,327	3.8%	Group 6

Reference Obligation Name	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance ⁽¹⁾	Related Group
The Balton Apartments	28,887,402	2.8	Group 7
Kensington Gardens (Nibp Perm)	4,440,000	0.4	Group 7
Kensington Gardens Ph II (Perm Mkt)	395,000	0.0	Group 7
Subtotal.....	\$33,722,402	3.2%	Group 7
Wright Brothers (Perm)	9,342,174	0.9	Group 8
Wright Brothers (Supplemental)	1,986,082	0.2	Group 8
Seville Place Apts (Nibp Perm)	6,789,051	0.7	Group 8
55Th Avenue Apts (Perm)	6,345,000	0.6	Group 8
Dahlgreen Courts Apartments	6,014,064	0.6	Group 8
Subtotal.....	\$30,476,371	2.9%	Group 8
St. Cloud Village Apartments	7,895,000	0.8	Group 9
Traditions Denver	7,840,000	0.8	Group 9
Essex Place I And II	7,815,000	0.7	Group 9
Subtotal.....	\$23,550,000	2.3%	Group 9
Oceangate IRP	10,301,952	1.0	Group 10
Oceangate	8,002,582	0.8	Group 10
Subtotal.....	\$18,304,534	1.8%	Group 10
Woodlawn Six Apts	7,582,386	0.7	Group 11
Woodlawn Six Apts (IRP)	326,884	0.0	Group 11
Methodist Place (Permanent Nibp Lt)	5,708,021	0.5	Group 11
Veranda Senior Apts (Perm)	1,490,000	0.1	Group 11
Subtotal.....	\$15,107,291	1.4%	Group 11
Mayfair Mansions (NIBP Perm)	8,390,000	0.8	Group 12
Mayfair Mansions III Perm Market	2,470,000	0.2	Group 12
Subtotal.....	\$10,860,000	1.0%	Group 12
Mciver Homes-Real Estate Revised	3,879,997	0.4	Group 13
Mciver Homes-IRP Revised	922,502	0.1	Group 13
Subtotal.....	\$4,802,499	0.5%	Group 13
Total.....	\$577,965,143	55.4%	

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

See “Risk Factors—Risks Relating to the Reference Obligations—Reference Obligations to Related Borrowers May Result in More Severe Credit Events”.

Certain Terms and Conditions of the Reference Obligations

Due Dates. Subject, in some cases, to a next business day convention, monthly installments of principal and/or interest will be due on the first of the month with respect to each of the Reference Obligations.

Mortgage Interest Rates; Calculations of Interest. Each of the Reference Obligations bears interest at a mortgage interest rate that, in the absence of default or modification, is fixed, either actually or, in the case of a variable interest rate, synthetically through an interest rate hedge, until maturity.

The current mortgage interest rate for each of the Reference Obligations is shown on Annex A.

None of the Reference Obligations provides for negative amortization or for the deferral of interest.

All of the fixed-rate Reference Obligations accrue interest on the basis of a 30 day month and a 360 day year. The variable-rate Reference Obligations accrue interest on the basis of the actual number of days in the month and the actual number of days in the year.

Amortization Type. The Reference Obligations consist of (i) fully amortizing mortgage loans, (ii) partial interest only balloon loans and (iii) amortizing balloon loans. A “**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.

Prepayment Provisions. As of origination, all of the Reference Obligations provided for certain restrictions and/or requirements with respect to prepayments during some portion of their respective loan terms. The prepayment terms of the Reference Obligations are further described on Annex A.

Unless a Reference Obligation is relatively near its stated maturity date or unless the sale price or the amount of the refinancing of the related mortgaged real property is considerably higher than the current outstanding principal balance of that Reference Obligation due to an increase in the value of the mortgaged real property or otherwise, the prepayment consideration may, even in a relatively low interest rate environment, offset entirely or render insignificant any economic benefit to be received by the borrower upon a refinancing or sale of the mortgaged real property. The prepayment consideration provision is intended to create an economic disincentive for the borrower to prepay a Reference Obligation voluntarily.

However, we cannot assure you that the imposition of a prepayment premium or a yield maintenance charge will provide a sufficient disincentive to prevent a voluntary principal prepayment. Furthermore, certain state laws limit the amounts that a lender or servicer may collect from a borrower as an additional charge in connection with the prepayment of a Reference Obligation. 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.

We do not make any representation as to the enforceability of the provision of any Reference Obligation requiring the payment of a prepayment premium or a yield maintenance charge, or of the collectability of any prepayment premium or yield maintenance charge.

Casualty and Condemnation. In the event of a condemnation or casualty at the mortgaged real property securing any of the Reference Obligations, the borrower will generally be required to restore that mortgaged real property. However, the servicer may under certain circumstances apply the condemnation award or insurance proceeds to the repayment of debt, which will not require payment of any prepayment premium or yield maintenance charge.

Escrow and Reserve Accounts. Most of the Reference Obligations provide for the establishment of escrow and/or reserve accounts for the purpose of holding amounts required to be on deposit as reserves for—

- taxes and insurance;
- capital improvements; and/or
- various other purposes.

As of the Closing Date, these accounts will be under the sole control of the related servicer or an approved sub-servicer. Most of the Reference Obligations that provide for such accounts require that the accounts be funded out of monthly escrow and/or reserve payments by the related borrower.

Tax Escrows. The related borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual real estate taxes and assessments. If an escrow for taxes was funded, the funds will be applied by the servicer to pay for taxes and assessments at the related mortgaged real property.

In some cases, no tax escrow was funded because Freddie Mac did not deem it necessary.

Insurance Escrows. The related borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual premiums payable on insurance policies that the borrower is required to maintain. If an escrow for insurance premiums was funded, the funds will be applied by the servicer to pay for insurance premiums at the related mortgaged real property.

In still other cases, no insurance escrow was funded because Freddie Mac did not deem it necessary for various reasons.

Recurring Replacement Reserves. In the case of some of the mortgaged real properties, the related borrower has been or is required to make reserve deposits for capital replacements and repairs into a separate account. Those reserve deposits are initial amounts and may vary over time. In these cases, the related mortgage instrument and/or other related loan documents may provide for applicable reserve deposits to cease upon achieving predetermined maximum amounts in the related reserve account. Under some of the Reference Obligations, the related borrowers may be permitted to deliver letters of credit from third parties in lieu of establishing and funding the reserve accounts or may substitute letters of credit and obtain release of established reserve accounts.

Engineering/Deferred Maintenance Reserves. In the case of some of the mortgaged real properties securing the Reference Obligations, engineering reserves were established at the origination of the corresponding Reference Obligations for repairs and/or deferred maintenance items that are generally required to be corrected within 12 months from origination. In certain cases, the engineering reserve for a mortgaged real property may be less than the cost estimate in the related inspection report because—

- Freddie Mac may not have considered various items identified in the related inspection report significant enough to require a reserve; and/or
- various items identified in the related inspection report may have been corrected.

In the case of some of those mortgaged real properties, the engineering reserve was a significant amount and substantially in excess of the cost estimate set forth in the related inspection report because Freddie Mac required the borrower to establish reserves for the completion of major work that had been commenced. In the case of some mortgaged real properties acquired with the proceeds of the related Reference Obligation, the related borrower escrowed an amount substantially in excess of the cost estimate set forth in the related inspection report because it contemplated completing repairs in addition to those shown in the related inspection report. Not all engineering reserves are required to be replenished.

We cannot provide any assurance that the 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 required work.

Release of Property Through Prepayment. Certain of the Reference Obligations permit the related borrower to obtain the release of all of the real property securing the Reference Obligation upon the prepayment of such Reference Obligation in full, together with the payment of a prepayment premium or yield maintenance charge as described in “—*Prepayment Provisions*” above, without any lockout period.

Due-on-Sale and Due-on-Encumbrance Provisions. All of the Reference Obligations contain both a due-on-sale clause and a due-on-encumbrance clause. In general, except for the requested transfers discussed in the next paragraph and subject to the discussion under “—*Permitted Additional Debt*” below, these clauses either—

- permit the holder of the mortgage to accelerate the maturity of the subject Reference Obligation if the borrower sells or otherwise transfers an interest in the corresponding mortgaged real property, related borrower or controlling entity or encumbers the corresponding mortgaged real property without the consent of the holder of the mortgage, unless such sale, transfer or encumbrance is permitted by the loan documents; or
- unless permitted by the loan documents, prohibit the borrower from otherwise selling, transferring or encumbering the corresponding mortgaged real property without the consent of the holder of the mortgage.

All of the Reference Obligations permit one or more of the following types of transfers:

- transfer of the mortgaged real property if specified conditions are satisfied, without any adjustment to the interest rate or to any other economic terms of a Reference Obligation, which conditions typically include, among other things—
 1. the transferee meets the servicer’s eligibility, credit, management and other standards satisfactory to the servicer in its sole discretion;
 2. the transferee’s organization, credit and experience in the management of similar properties are deemed by the servicer, in its discretion, to be appropriate to the overall structure and documentation of the existing financing;
 3. the corresponding mortgaged real property will be managed by a property manager meeting the requirements set forth in the loan documents; and
 4. the corresponding mortgaged real property, at the time of the proposed transfer, meets all standards as to its physical condition, occupancy, net operating income and the collection of reserves satisfactory to the servicer in its sole discretion;
- a transfer that occurs by devise, descent, or by operation of law upon the death of a natural person to one or more members of the decedent’s immediate family or to a trust or family conservatorship established for the benefit of such immediate family member or members, if specified conditions are satisfied, which conditions typically include, among other things—
 1. the property manager (or a replacement property manager approved by the servicer), if applicable, continues to be responsible for the management of the corresponding mortgaged real property, and such transfer may not result in a change in the day-to-day operations of the corresponding mortgaged real property; and
 2. those persons responsible for the management and control of the applicable borrower remain unchanged as a result of such transfer, or any replacement management is approved by the servicer;
- any transfer of an interest in an applicable borrower or any interest in a controlling entity, such as the transfers set forth below:
 1. a sale or transfer to one or more of the transferor’s immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);
 2. a sale or transfer to any trust having as its sole beneficiaries the transferor and/or one or more of the transferor’s immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);
 3. a sale or transfer from a trust to any one or more of its beneficiaries who are immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;
 4. the substitution or replacement of the trustee of any trust with a trustee who is an immediate family member (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;
 5. a sale or transfer to an entity owned and controlled by the transferor or the transferor’s immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild); or
 6. a transfer of non-controlling ownership interests in the related borrower;

if, in each case, specified conditions are satisfied. If title to the mortgaged real property is not being transferred these conditions typically include, among other things, a specified entity or person retains control of the applicable borrower and manages the day-to-day operations of the corresponding mortgaged real property.

We make no representation as to the enforceability of any due-on-sale or due-on-encumbrance provision in any Reference Obligation.

Permitted Additional Debt. Other than as described below, the Reference Obligations generally prohibit borrowers from incurring, without servicer consent, any additional debt secured or unsecured, direct or contingent other than (i) permitted subordinate supplemental mortgages, as described under “—*Permitted Subordinate Mortgage Debt*” below, and (ii) customary unsecured trade payables incurred in the ordinary course of owning and operating the corresponding mortgaged real property that do not exceed, in the aggregate, at any time a maximum amount of up to 2.0% of the original principal amount of the corresponding mortgage loan and are paid within 60 days of the date incurred.

Permitted Subordinate Mortgage Debt. The borrowers under the Reference Obligations are generally not permitted to incur additional indebtedness secured by the related mortgaged real properties after the origination date of each related Reference Obligation. Under limited circumstances, the borrower may be permitted to obtain secured subordinate debt from certain approved servicers making loans who will make such subordinate financing exclusively for initial purchase by Freddie Mac. A default under the subordinate loan documents will constitute a default under the related underlying senior mortgage loan. Freddie Mac may subsequently transfer the junior lien loans it holds in secondary market transactions. The loan documents require that any such subordinate debt be governed by an intercreditor agreement which will, in general, govern the respective rights of the holder of the subordinate loan and the holder of the related senior loan.

Property Damage, Liability and Other Insurance. The loan documents for each of the Reference Obligations generally require that with respect to the related mortgaged real property the related borrower maintain property damage, flood (if any portion of the improvements of the subject property is in a flood zone), commercial general liability and business income/rental value insurance in the amounts required by the loan documents, subject to exceptions in some cases for tenant insurance.

We cannot assure you regarding the extent to which the mortgaged real properties securing the Reference Obligations will be insured against earthquake risks.

The insurance coverage required to be maintained by the borrowers may not cover any physical damage resulting from, among other things, war, terrorism, revolution, or nuclear, biological, chemical or radiological materials. In addition, even if a type of loss is covered by the insurance policies required to be in place at the mortgaged real property, the mortgaged real property may suffer losses for which the insurance coverage is inadequate.

Various forms of insurance maintained with respect to one or more of the mortgaged real properties securing the Reference Obligations, including casualty insurance, may be provided under a blanket insurance policy. That blanket insurance policy may also cover other real properties, some of which may not secure Reference Obligations. As a result of total limits under any of those blanket policies, 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.

The Reference Obligations generally provide that insurance and condemnation proceeds are to be applied either—

- to restore the related mortgaged real property (with any balance to be paid to the borrower); or
- towards payment of the Reference Obligation.

Underwriting Matters

General. Each Reference Obligation was generally originated substantially in accordance with the standards in the Freddie Mac Act and the Guide. In connection with the origination of each of the Reference Obligations, Freddie Mac evaluated the corresponding mortgaged real property in a manner generally consistent with the standards described in this “—*Underwriting Matters*” section.

The information provided by us in this Offering Circular regarding the condition of the mortgaged real properties, any environmental conditions at the mortgaged real properties, valuations of or market information relating to the mortgaged real properties or legal compliance of the mortgaged real properties is based on reports

described below under “—*Property Condition Assessments*” and “—*Zoning and Building Code Compliance*,” provided by certain third-party independent contractors. Such reports have not been independently verified by any of the parties to the Debt Agreement, Freddie Mac or the affiliates of any of these parties.

Subject to certain exceptions, the property condition assessments and appraisals described in this section were generally performed in connection with the origination of the Reference Obligations, which were originated between August 1, 2007 and December 22, 2015. We have not obtained updated property condition assessments or appraisals in connection with this transaction. We cannot assure you that the information in such property condition reports and appraisals reflect the current condition of or estimate of the value of the mortgaged real properties.

Property Condition Assessments. With respect to all of the mortgaged real properties, 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.

The inspections identified various deferred maintenance items and necessary capital improvements at some of the mortgaged real properties. The resulting inspection reports generally included an estimate of cost for any recommended repairs or replacements at a mortgaged real property. When repairs or replacements were recommended and deemed material by the applicable originator or by Freddie Mac, the related borrower was required to carry out necessary repairs or replacements and, in some instances, to establish reserves, generally in the amount of 100% to 125% of the cost estimated in the inspection report, to fund deferred maintenance or replacement items that the reports characterized as in need of prompt attention. We cannot assure you that another inspector would not have discovered additional maintenance problems or risks, or arrived at different, and perhaps significantly different, judgments regarding the problems and risks disclosed by the respective inspection reports and the cost of corrective action. In addition, some of the required repairs or replacements may be in progress as of the date of this Offering Circular, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents.

Zoning and Building Code Compliance. In connection with the origination of each Reference Obligation, an examination was conducted whether the use and operation of the related mortgaged real property were in material compliance with zoning, land-use, building, fire and health ordinances, rules, regulations and orders then-applicable to the mortgaged real property. Evidence of this compliance 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 related borrower. Where a material noncompliance was found or the property as currently operated is a legal non-conforming use and/or structure, an analysis was generally conducted as to—

- whether, in the case of material noncompliance, such noncompliance constitutes a legal non-conforming use and/or structure, and if not, whether an escrow or other requirement was appropriate to secure the taking of necessary steps to remediate any material noncompliance or constitute the condition as a legal non-conforming use or structure;
- the likelihood that a material casualty would occur that would prevent the property from being rebuilt in its current form; and
- whether existing replacement cost property damage insurance or, if necessary, supplemental law or ordinance coverage would, in the event of a material casualty, be sufficient—
 1. to satisfy the entire Reference Obligation; or
 2. taking into account the cost of repair, to pay down the Reference Obligation to a level that the remaining collateral would be adequate security for the remaining loan amount.

We cannot assure you that any such analysis in this regard is correct, or that the above determinations were made in each and every case.

Significant Reference Obligations

For summary information on the ten largest Reference Obligations, see [Appendix B](#).

Representations and Warranties

On the Closing Date, Freddie Mac will make, with respect to each Reference Obligation, representations and warranties that are in the form set forth on [Appendix C](#). You should carefully consider those representations and warranties.

If there exists a breach of any of Freddie Mac's representations and warranties with respect to a Reference Obligation, and Freddie Mac, in its reasonable discretion, determines that such breach materially and adversely affects the value of such Reference Obligation, or the interests of the Noteholders, then that breach will be deemed a material breach of the representation and warranty. The actions that may be taken by Freddie Mac in the event of any material breach are described under "*—Cures and Substitutions*" below.

Cures and Substitutions

If Freddie Mac has been notified of, or itself has discovered, a breach of any of its representations and warranties that Freddie Mac determines to be a material breach, then Freddie Mac is required to take one of the following courses of action:

- cure such breach in all material respects;
- replace the affected Reference Obligation with a substitute Reference Obligation; or
- remove the affected Reference Obligation from the Reference Pool.

Prior to removing an affected Reference Obligation, Freddie Mac is required to use its best efforts to effect a substitution.

If Freddie Mac replaces an affected Reference Obligation with a substitute Reference Obligation, then it will be required to pay the amount, if any, by which—

- the unpaid principal balance of the defective Reference Obligation exceeds
- the unpaid principal balance of the substitute Reference Obligation as of the due date during the month that it is added to Reference Pool.

The payment of such excess amount by Freddie Mac will be deemed to be a partial principal prepayment collected during the Reporting Period in which the payment is made and will be included in the Principal Reduction Amount for the related Payment Date.

Freddie Mac must generally complete the cure or substitution described above within 90 days following its determination of the material breach. However, (i) if the material breach is capable of being cured and (ii) Freddie Mac is diligently attempting to cure the material breach or replace the related Reference Obligation, then Freddie Mac will generally be entitled to as much as an additional 90 days to complete the cure or substitution if such Reference Obligation is not then in default and any missing or defective document is not needed to pursue the lender's rights prior to such time. Any substitution will require the consent of Holders of not less than 50% of the outstanding Class Principal Balance of the Notes, which consent may not be unreasonably withheld.

If Freddie Mac is unable to cure, or decides not to cure, any material breach with respect to a Reference Obligation or not to substitute a Reference Obligation, then a Reference Obligation Removal will occur and the unpaid principal balance of such Reference Obligation will be included in the Principal Reduction Amount for the related Payment Date.

Insofar as a Reference Obligation has an uncured, material breach of its representations and warranties set forth on Appendix C, such Reference Obligation will not become a Credit Event Reference Obligation.

The foregoing obligation to cure, substitute a qualified Reference Obligation or remove the affected Reference Obligation from the Reference Pool will constitute the sole remedies available to the Noteholders for any material breach on the part of Freddie Mac of its representations or warranties regarding the Reference Obligations.

We cannot assure you that Freddie Mac has or will have sufficient assets with which to fulfill any cure, substitution or removal obligations on its part that may arise.

The Credit Enhancement Agreements

In connection with its guarantee of the borrowers' payments on the Reference Obligations, Freddie Mac entered into credit enhancement agreements (the "**Credit Enhancement Agreements**") with the related Underlying Bond issuers or bond trustees. Pursuant to the terms of the Credit Enhancement Agreements and the related bond indentures, Freddie Mac is required to make certain guaranteed payments with respect to the Reference Obligations and the related Underlying Bonds when and in the amounts due thereunder.

The Reimbursement Agreements

The obligations of a borrower on a Reference Obligation to Freddie Mac, which obligations back Freddie Mac's guarantee obligations under the related Credit Enhancement Agreement, are evidenced by a reimbursement agreement (each, a "**Reimbursement Agreements**"). The following summary describes certain provisions of the Reimbursement Agreements.

Under the Reimbursement Agreements, borrowers have promised to repay Freddie Mac all sums of money Freddie Mac has advanced for guarantee payments made on the Reference Obligations, and, for certain Reference Obligations, any payments made for certain purchased bonds upon a failed remarketing of the related Underlying Bonds. The Reimbursement Agreements also provide that borrowers on the Reference Obligations are required to pay a credit enhancement fee to Freddie Mac, the ordinary servicing fees and expenses of the servicer and other fees and expenses as provided therein.

Under the provisions of each Reimbursement Agreement, Freddie Mac may declare an event of default upon the occurrence of certain events described therein, which may include, but may not be limited to the following:

(a) a borrower fails to pay when due any amount payable by such borrower under the Reimbursement Agreement, including, without limitation, any fees, costs or expenses;

(b) a borrower fails to perform its obligations with respect to certain negative covenants under the Reimbursement Agreement or fails to perform its obligation to maintain any required hedge agreements meeting Freddie Mac requirements;

(c) a borrower fails to observe or perform any other term, covenant, condition or agreement set forth in the Reimbursement Agreement which continues for a period of 30 days after notice of such failure by Freddie Mac to such borrower (unless such default cannot with due diligence be cured within 30 days but can be cured within a reasonable period and will not, in Freddie Mac's sole discretion, adversely affect Freddie Mac or result in impairment of the Reimbursement Agreement or the reimbursement mortgage (as defined therein), in which case no event of default will be deemed to exist so long as such borrower has commenced to cure the default or event of default within 30 days after receipt of notice, and thereafter diligently and continuously prosecutes such cure to completion). However, no such notice or grace periods will apply in the case of any such failure that could, in Freddie Mac's judgment, absent immediate exercise by Freddie Mac of a right or remedy under the Reimbursement Agreement, result in harm to Freddie Mac, impairment of the Reimbursement Agreement or the reimbursement mortgage or any other security given under any other documents executed by such borrower in connection with the bond issue (the "**Borrower Documents**");

(d) a borrower fails to observe or perform any other term, covenant, condition or agreement set forth in any of the other Borrower Documents or there otherwise occurs an "Event of Default" under the reimbursement

mortgage or an event of default under any of the other Borrower Documents (taking into account any applicable cure period);

(e) any representation or warranty made by or on behalf of a borrower in the Reimbursement Agreement, in any other Borrower Document or in any certificate delivered by such borrower to Freddie Mac or to the servicer pursuant to the Reimbursement Agreement or any other Borrower Document is inaccurate or incorrect in any material respect when made or deemed made; or

(f) a default or event of default occurs under the terms of any other indebtedness permitted to be incurred by a borrower (after taking into account any applicable cure period).

Upon an event of default, Freddie Mac may declare all the obligations of a borrower under the Reimbursement Agreement to be immediately due and payable, in which case all such obligations will become due and payable, without presentment, demand, protest or notice of any kind, including notice of default, notice of intent to accelerate or notice of acceleration. In addition to the foregoing, Freddie Mac may take any other action at law or equity, without notice or demand, as it deems advisable to protect and enforce its rights against a borrower in and to the projects (as defined in the Reimbursement Agreement), including, but not limited to the following actions: demand cash collateral or qualified investments (as defined in the Reimbursement Agreement) in the full amount of the obligations under the bonds whether or not then due and payable by Freddie Mac under the Credit Enhancement Agreements; give written notice to the trustee stating that an event of default has occurred and is continuing thereunder and directing the trustee to cause the mandatory redemption (or purchase in lieu) of the bonds; or exercise any rights and remedies available to Freddie Mac under any of the Borrower Documents.

Freddie Mac has the right, to be exercised in its discretion, to waive any event of default under the Reimbursement Agreement. Unless such waiver expressly provides to the contrary, any waiver so granted will extend only to the specific event or occurrence and not to any other similar event or occurrence that occurs subsequent to the date of such waiver.

The obligations of the borrowers on the Reference Obligations under the Reimbursement Agreements are secured in most instances by reimbursement mortgages. Each reimbursement mortgage is subordinate to the first mortgage on the real property, subject to the terms of an intercreditor agreement.

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 and neither the bond issuers nor the bond trustees are deemed to be parties thereto nor do they have any claim, right, obligation, duty or liability with respect to the servicing of the Reference Obligations.

The servicers of the Reference Obligations are required to service such Reference Obligations in accordance with the “**Servicing Standard**” consisting of (i) any and all applicable laws, (ii) the express terms of the respective Reference Obligations and any applicable intercreditor, co-lender or similar agreements, and (iii) to the extent Freddie Mac Servicing Practices do not provide sufficient guidance or Freddie Mac Servicing Practices have not been made available in writing or communicated in writing by Freddie Mac to the related servicer, Accepted Servicing Practices. The Servicing Standard requires the servicers to follow Freddie Mac Servicing Practices, including servicing and administering in accordance with Freddie Mac Multifamily Seller/Servicer Guide (or any successor thereto, the “**Guide**”). The Guide comprises Freddie Mac’s servicing guidelines for its multifamily mortgage loans and Freddie Mac may modify the Guide and any policies or procedures at any time. “**Freddie Mac Servicing Practices**” means, with regard to the servicing of the Reference Obligations by the related servicer, and only to the extent such practices have been made available in writing or communicated in writing by Freddie Mac to the related servicer, servicing and administering the Reference Obligations in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans owned by it, which will include, without limitation, servicing and administering the Reference Obligations in accordance with the Guide and any Freddie Mac written policies, procedures or other communications made available in writing by Freddie Mac to the related servicer.

“Accepted Servicing Practices” means servicing and administering the Reference Obligations (i) in the same manner in which, and with the same care, skill, prudence and diligence with which the related servicer administers and services similar mortgage loans for other third party portfolios, giving due consideration to the customary and usual standards of practice of prudent institutional commercial and multifamily mortgage loan servicers servicing mortgage loans for third parties, which includes for these purposes, Freddie Mac Servicing Practices, (ii) with the same care, skill, prudence and diligence with which the related servicer administers and services similar commercial and multifamily mortgage loans owned by it, whichever is higher, and (iii) with a view to the timely collection of all scheduled payments of principal and interest under the Reference Obligations.

Freddie Mac generally supervises servicing of the Reference Obligations according to the policies and procedures in the Guide. Each servicer is required to perform all services and duties customary to the servicing of multifamily mortgage loans either directly or through approved sub-servicers. These responsibilities include:

- Collecting and posting payments on the Reference Obligations.
- 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 borrowers or government authorities.
- Administering insurance claims.

Servicers service the Reference Obligations, either directly or through approved subservicers, and receive fees for their services. Freddie Mac monitors servicers’ performance through periodic and special reports and inspections to ensure it complies with its obligations.

If a borrower on a multifamily mortgage loan for which Freddie Mac provides credit enhancement, including the Reference Obligations, requests relief from Freddie Mac concerning the terms and conditions of the multifamily mortgage loan, the following Freddie Mac multifamily special servicing procedures are typically undertaken in order to analyze and complete the negotiation, underwriting and implementation of any modification to the mortgage loan:

Due Diligence. Upon receipt of a loan modification request submitted through the related servicer, the Freddie Mac multifamily special servicing department will engage in due diligence regarding the multifamily mortgage loan and each related borrower and/or any guarantor, which may include, among other things:

- (a) reviewing any loan or bond files available from the records management department, which may include servicing and underwriting files;
- (b) contacting the underwriting or production departments to assist with identifying unique aspects of a specific program type such as tax exempt bond financing, structured transactions, affordable housing transactions, second mortgages, floating rate loans and tax-exempt swaps; and
- (c) seeking information about the market and/or the borrower from the appropriate Freddie Mac regional personnel, the servicer, local broker contacts, market research firms or various available data services.

Analysis. The Freddie Mac multifamily special servicing department will engage in financial, physical condition and value analysis with respect to the related mortgaged real property.

Financial analysis will include an analysis of financial information on the mortgaged real property, including the most recent rent roll, historical and current year to date (and/or trailing 12 months) operating statements, the

borrower's budget, and real estate tax and insurance information in order to arrive at the mortgaged real property's current cash flow and estimated proforma.

Physical condition analysis will include an inspection of the mortgaged real property and, if needed, the ordering of third party reports, such as appraisals, property condition reports, and/or environmental reports.

Value analysis will include a review of the most recent valuation completed on the mortgaged real property and a consideration of the need for an updated or new valuation in accordance with the Freddie Mac multifamily special servicing department's valuation policies and procedures.

Modification Considerations. The analyses described above, in conjunction with an internal loss model, will form the basis of the modification terms and conditions that will ultimately be conveyed to the borrower. Typical modification terms may include a temporary reduction of interest rate, extension of maturity date, reduction of the face amount of the debt or reduction of any accrued interest or reduction or waiver of any yield maintenance or premium due to Freddie Mac. Forbearance may also be considered in special circumstances such as if the mortgaged real property has been heavily damaged due to a natural disaster or incident.

Certain modifications will require review through a pre-screening process managed by the Freddie Mac multifamily special servicing department. A pre-screening would typically be required for modification terms that are being used for the first time. The Freddie Mac multifamily special servicing department will manage the review process and confirm support of the proposed modification structure or provide direction for further review. Any subsequent changes made to the terms of a modification are subject to the same pre-screening process described above.

Resolution. After completion of the procedures described above, the Freddie Mac multifamily special servicing department will prepare a business plan or amendment that recommends the modification terms and conditions for review and approval in accordance with the applicable multifamily asset management policies and procedures. If the Freddie Mac multifamily special servicing department and the borrower cannot agree upon the terms of the modification and the related multifamily mortgage loan was current at the time of the modification request and remains current, the multifamily mortgage loan may continue to be monitored by the Freddie Mac multifamily special servicing department or by surveillance. If a modification cannot be agreed upon and the multifamily mortgage loan was not current at the time of the modification request and continues to be not current, the Freddie Mac multifamily special servicing department will take such actions as it deems necessary to minimize the potential loss on such mortgage loan.

Upon completion of the documentation evidencing a modification, the multifamily mortgage loan will be monitored by the Freddie Mac multifamily special servicing department for some period of time or transferred to a different multifamily servicing department for ongoing monitoring.

Business Plan. The original business plan prepared by the Freddie Mac multifamily special servicing department normally includes the applicable information necessary to describe and substantiate the recommendations in the plan or amendment. Elements of the original plan would generally consist of the following:

- (a) a financial analysis narrative;
- (b) a valuation analysis;
- (c) a market/submarket/neighborhood narrative;
- (d) a property narrative;
- (e) a property operations/management narrative;
- (f) a loan background and analysis narrative;
- (g) a credit enhancement narrative;
- (h) a subordinate debt narrative;

- (i) a borrower principal(s) narrative;
- (j) a loss model narrative;
- (k) a summary of the terms of the recommendation; and
- (l) a resolution alternative narrative.

PREPAYMENT AND YIELD CONSIDERATIONS

Yield Considerations

General. 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 and/or prepayment premiums with respect to the Reference Obligations; 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.

If you purchase Notes at a premium, and if payments and other collections of principal on the Reference Obligations occur at a rate faster than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase. Conversely, if you purchase Notes at a discount, and if payments and other collections of principal on the Reference Obligations occur at a rate slower than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase.

Credit Events

The amount and timing of Credit Events on the Reference Obligations and the fixed severity calculation with respect thereto will affect the yield on the Notes. To the extent that Credit Events result in the allocation of Calculated Tranche Write-down Amounts to the Notes, the Class Principal Balance of the Notes will be reduced, without any corresponding payment of principal, by the amount of such Calculated Tranche Write-down Amounts. As described under “*Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches—Allocation of Calculated Tranche Write-down Amounts*”, Calculated Tranche Write-down Amounts 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 B Reference Tranche and, *second*, to the Class A-H Reference Tranche. Any Calculated Tranche Write-down Amount allocated to the Class B Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Notes.

Credit Events can be caused by, but not limited to, poor quality of management of the mortgaged real properties and unforeseen events. Furthermore, the rate and timing of Credit Events will be affected by the general supply and demand for multifamily rental space of the type available at the mortgaged real properties in the areas in which those properties are located. The risk of Credit 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 multifamily real property values.

Rate and Timing of Principal Payments

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 and unscheduled principal collections. Any payments in full of Reference Obligations may result in payments to an investor of amounts that would otherwise be distributed over the remaining term of the Reference Obligations.

The rate of prepayment on the Reference Obligations is likely to be affected by prevailing market interest rates for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate is below the annual rate at which a Reference Obligation accrues interest, the related borrower may have an increased incentive to refinance that Reference Obligation. Conversely, to the extent prevailing market interest rates exceed the annual rate at which a Reference Obligation accrues interest, the borrower may be less likely to voluntarily prepay that Reference Obligation.

Depending on prevailing market interest rates, the outlook for market interest rates and economic conditions generally, some borrowers may sell their mortgaged real properties in order to realize their equity in those properties, to meet cash flow needs or to make other investments. In addition, some borrowers may be motivated by U.S. federal and state tax laws, which are subject to change, to sell their mortgaged real properties.

The rate and timing of prepayments on the Reference Obligations may also be influenced by Freddie Mac's willingness to reduce or waive yield maintenance charges. Freddie Mac reserves the right to agree to such reductions or waivers in its sole discretion.

The timing of changes in the rate of prepayments may significantly affect an investor's actual yield to maturity, even if the average rate of principal prepayments is consistent with an investor's expectations. In general, the earlier the payment of principal of the Reference Obligations the greater the effect on an investor's yield to maturity. As a result, the effect on investors' yield due to principal prepayments occurring at a rate higher (or lower) than the rate investors anticipate 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. Prospective investors should also consider the risk, in the case of a Note purchased at a discount that a slower than anticipated rate of payments in respect of principal (including prepayments) on the Reference Obligations will have a negative effect on the yield to maturity of such Note. Prospective investors should also consider the risk, in the case of a Note purchased at a premium, that a faster than anticipated rate of payments in respect of principal (including prepayments) on the Reference Obligations will have a negative effect on the yield to maturity of such Note. Prospective investors must make decisions as to the appropriate prepayment assumptions to be used in deciding whether to purchase Notes.

Assumptions Relating to Declining Balances Table and Yield Table

The tables on the following pages have been prepared on the basis of the following assumptions (the "**Modeling Assumptions**"):

- (a) The Reference Pool consists of the Reference Obligations having the characteristics shown in Annex A;
- (b) the initial Class Principal Balance for the Notes is as set forth or described in the table on page 2 and the Class Coupon is assumed to be 13.0% *per annum*;
- (c) the scheduled monthly payment for each Reference Obligation is based on its amortization schedule;
- (d) (i) other than with respect to the Declining Balances Table, the Reference Obligations experience Credit Events at the indicated CER percentages and there is a six-month delay between the occurrence of Credit Events and the application of any related Calculated Recovery Principal; and (ii) with respect to the Declining Balances Table, the Reference Obligations do not experience any Credit Events;
- (e) each monthly payment of scheduled principal on the Reference Obligations is timely received on the first day of each month beginning in May 2016;

(f) principal prepayments in full on the Reference Obligations are received on the first day of each month following the yield maintenance period;

(g) the Reference Obligations prepay at 0% CPR during the yield maintenance period, followed by the indicated CPR percentages;

(h) no Reference Obligations are purchased or removed from, or reinstated to, the Reference Pool and no qualified mortgage loans are substituted for the Reference Obligations included in the Reference Pool on the Closing Date;

(i) the Credit Event UPB is determined solely in accordance with clause (i) of the definition thereof;

(j) there is no early redemption (except in the case of “Weighted Average Life (years) to Early Redemption Date”);

(k) no Reference Obligations are modified;

(l) the Applicable Severity was determined based on the unpaid principal balance of each Reference Obligation as of the Cut-off Date, and in the case of the four Reference Obligations entitled Townsend Apartments, East River Apts, Traditions At Boise, and Traditions at South Hill, the two underlying Reference Obligations were considered as a single Reference Obligations for these purposes;

(m) the Notes are issued on May 16, 2016;

(n) cash payments on the Notes are received on the twenty-fifth (25th) day of each month beginning in June 2016 as described under “*Description of The Notes*”; and

(o) no Waterfall Trigger Event occurs based on clause (a) of the definition thereof.

Although the Declining Balances Table and Yield Table have been prepared on the basis of the Modeling Assumptions, 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 Life of the Notes

Weighted average life of the Notes refers to the average amount of time that will elapse from the date of issuance of the Notes until their Class Principal Balance is reduced to zero. The weighted average life 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 borrower, which may be in the form of scheduled and unscheduled principal collections, the timing of changes in such rate of principal payments, the timing and rate of Reference Pool Removals and the timing and rate of allocation of Calculated Tranche Write-down Amounts to the Notes. The interaction of the foregoing factors may have different effects on the Notes and the effects on the Notes may vary at different times during the life of the Notes. Accordingly, no assurance can be given as to the weighted average life of the Notes. For an example of how the weighted average life of the Notes is affected by the various rates of prepayments, see the Declining Balances Table set forth below.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The model used in this Offering Circular for the Reference Obligations is a Constant Prepayment Rate (or “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 initial Class Principal Balances (and weighted average lives)

shown in the Declining Balances Table 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 Offering Circular or that they will prepay or experience Credit Events at any of the rates specified or times assumed or that Credit Events will be incurred according to one particular pattern. The Yield Table below assumes a constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then outstanding unpaid principal balance of the Reference Pool. This credit event rate (“CER”) 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 rate of 1% CER assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 1% which remains in effect through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will become Credit Event Reference Obligations at any specified percentage of CER.

Furthermore, the information contained in the Declining Balances Table with respect to the weighted average life of the Notes is not necessarily indicative of the weighted average life of the Notes that might be calculated or projected under different or varying prepayment assumptions.

Declining Balances Table

Based upon the Modeling Assumptions, the following Declining Balances Table indicates the projected weighted average lives of the Notes and sets forth the percentages of the initial Class Principal Balance of the Notes that would be outstanding after each of the dates shown at various CPR percentages.

Percentages of Original Class Principal Balance and Weighted Average Lives

Date	Notes				
	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
Closing Date	100%	100%	100%	100%	100%
May 25, 2017	99%	98%	97%	96%	95%
May 25, 2018	97%	94%	91%	89%	85%
May 25, 2019	96%	89%	84%	80%	77%
May 25, 2020	94%	85%	79%	77%	76%
May 25, 2021	92%	81%	76%	75%	74%
May 25, 2022	89%	77%	72%	72%	71%
May 25, 2023	88%	73%	70%	69%	66%
May 25, 2024	86%	70%	66%	65%	64%
May 25, 2025	84%	66%	63%	61%	60%
May 25, 2026	82%	63%	60%	59%	57%
May 25, 2027	77%	60%	56%	55%	52%
May 25, 2028	73%	54%	50%	48%	43%
May 25, 2029	66%	46%	40%	36%	27%
May 25, 2030	62%	37%	29%	24%	13%
May 25, 2031	0%	0%	0%	0%	0%
Weighted Average Life (years) to Maturity Date	12.65	10.62	9.97	9.63	9.22
Weighted Average Life (years) to Early Redemption Date**	9.19	8.19	7.83	7.66	7.48

** Based on assumption that the Early Redemption Date occurs on the first eligible Payment Date.

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 on the Reference Obligations. If the actual rate of Credit Events on the Reference Obligations is higher than those prospective investors assumed, the actual yield to maturity of a Note may be lower than the expected yield. The timing of Credit Events on Reference Obligations will also affect prospective investors’ actual yield to maturity, even if the rate of Credit Events is consistent with prospective investors’ expectations.

The yields set forth in the table below were calculated by:

- determining the monthly discount rate that, when applied to the assumed stream of cash flows to be paid on the Notes would cause the discounted present value of that assumed stream of cash flows to equal—
 - (1) the assumed purchase price for the Notes, plus
 - (2) accrued interest at the Class Coupon of the Notes, from and including May 1, 2016 to but excluding the assumed settlement date of May 16, 2016, which is a part of the Modeling Assumptions; and
- converting those monthly discount rates to corporate bond equivalent rates.

The yield calculations do not take into account variations that may occur in the interest rates at which investors in the Notes may be able to reinvest funds received by them as payments on the Notes. Consequently, they do not purport to reflect the return on any investment on the Notes when reinvestment rates are considered.

Yield Table

Based upon the Modeling Assumptions and the assumed price in the table caption, the following table shows pre-tax yields to maturity (corporate bond equivalent) of the Notes at various CPR percentages and CER percentages.

Pre-Tax Yield to Maturity (Assumed Price = 100% (exclusive of accrued interest))

CER	0% CPR Yield (%)	25% CPR Yield (%)	50% CPR Yield (%)	75% CPR Yield (%)	100% CPR Yield (%)
0.0%.....	13.20	13.19	13.18	13.17	13.17
0.5%.....	9.90	9.95	9.93	9.91	9.91
1.0%.....	5.24	6.15	6.27	6.20	5.75
1.5%.....	(4.04)	(0.69)	0.22	0.32	(0.35)
2.0%.....	(12.69)	(10.50)	(9.45)	(9.12)	(10.70)
3.0%.....	(30.01)	(28.09)	(26.84)	(26.13)	(25.19)
4.0%.....	(46.28)	(44.90)	(43.80)	(42.98)	(41.71)
5.0%.....	(60.99)	(60.08)	(59.29)	(58.60)	(57.22)

Prospective investors should make investment decisions based on determinations of anticipated rates of prepayments and Credit Events under a variety of scenarios. Prospective investors should fully consider the risk that the occurrence of Credit Events on the Reference Obligations could result in the failure to fully recover investments.

USE OF PROCEEDS

We will use the net proceeds from sales of the Notes for general corporate purposes, including, but not limited to, the purchase and financing of mortgage loans and mortgage-related securities and the repayment of indebtedness.

CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES

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 (“**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 Offering Circular 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 defined below) 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 (as defined below) 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.

For purposes of this summary, “**U.S. Person**” means:

- an individual who, for U.S. federal income tax purposes, is a citizen or resident of the United States;
- a corporation (or other business entity treated as a corporation 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;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- 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.

“**U.S. Beneficial Owner**” means a U.S. Person that beneficially owns a Note. “**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. “**Beneficial Owner**” means either a U.S. Beneficial Owner or a Non-U.S. 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 Notes

In the opinion of Shearman & Sterling LLP, U.S. federal tax counsel to Freddie Mac, although the matter is not free from doubt, the Notes should be treated as derivatives for U.S. federal income tax purposes. While it is not entirely clear what type of derivative the Notes should be, we are of the position that the U.S. federal income tax accounting rules for NPCs provide the most reasonable methods for accounting for income, deduction, gain or loss with respect to the Notes. Therefore, we intend to take the position that the Notes will be treated as NPCs for U.S. federal income tax purposes (except for U.S. withholding tax purposes, as discussed below in “—*Non-U.S. Beneficial Owners*”). By purchasing the Notes, Beneficial Owners agree to treat such Notes in such manner unless a change in law or administrative practice requires a Note to be treated in some other manner.

Prospective purchasers 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 Notes will be treated as NPCs for U.S. federal income tax purposes (except for U.S. federal withholding tax purposes, as discussed below in

“—*Non-U.S. Beneficial Owners*”). By purchasing Notes, Beneficial Owners will agree to treat their Notes in such manner. These characterizations are not binding on the IRS and the IRS may treat the Notes in some other manner. For example, the IRS may treat the Notes as a derivative other than an NPC, a guarantee contract or an equity interest. In light of the uncertainty as to the characterization of the Notes, prospective purchasers 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

In General

The Notes are not ownership interests in the Reference Obligations. Consequently, (i) Notes held by a domestic building and loan association will not be “qualifying real property loans” under Section 593(d) of the Code; (ii) 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 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) 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 Notes likely do not constitute stock or obligations of a corporation which is an instrumentality of the United States. Furthermore, it is unclear whether (i) the Notes held by a REIT would constitute “Government securities” within the meaning of Section 856(c)(4)(A) of the Code or (ii) the Notes held by a RIC would constitute “Government securities” within the meaning of Section 851(b)(3) of the Code. Beneficial Owners that are REITs or RICs should consult their own tax advisors regarding the treatment of the Notes.

Periodic Inclusions (or Deductions) with Respect to the Notes

As described above, we intend to treat the Notes as NPCs for U.S. federal income tax purposes (except for U.S. federal withholding tax purposes, as discussed below in “—*Non-U.S. Beneficial Owners*”), and by purchasing the Notes, Beneficial Owners agree to treat the Notes in the same manner unless a change in law or administrative practice requires the Notes to be treated in some other manner. The remainder of this discussion assumes such treatment. Because the principal amount of the Notes may be reduced by Calculated Tranche Write-down Amounts, and because the likelihood of such adjustments is not remote, the Notes likely should be treated as NPCs that provide for one or more nonperiodic contingent payments for U.S. federal income tax purposes (“**contingent NPCs**”). Under proposed Regulations, taxpayers that are parties to a contingent NPC must adopt a method of accounting that takes into account contingent nonperiodic payments over the life of the contingent NPC under a reasonable amortization method.

The amount paid by the Beneficial Owner to acquire a Note likely will be treated as a significant nonperiodic payment under the NPC rules. Parties to an NPC that provides one or more such nonperiodic payments must treat the NPC as two or more separate transactions consisting of an on-market NPC and one or more loans, unless an exception applies. As no exception will apply in the case of the Notes, we and Beneficial Owners will be required to treat the amount paid by the Beneficial Owner to acquire a Note as a loan from the Beneficial Owner to us, and we and Beneficial Owners must account for such loan separately from the on-market NPC component of the Note as described below. We will treat the payments associated with the on-market NPC as includable in the net income or net deduction of Beneficial Owners under the method described below.

While it is not entirely clear how to tax account for the deemed loan component of the Notes, we intend to treat the deemed loan from the Beneficial Owner to us as an amortizing loan with a fixed interest rate of 2.36% (compounded monthly) and a principal balance that is deemed repaid as the principal amount of the Notes is paid or written down. Freddie Mac will provide Beneficial Owners with information regarding the amount of interest income includable by Beneficial Owners for each period with respect to the deemed loan component of the Notes. Secondary purchasers of Notes should be aware that their tax accounting for the deemed loan component of the Notes could be different from that of initial purchasers. We do not expect to have the information regarding secondary purchases that we would need to properly report tax accounting information to secondary purchasers. Secondary purchasers of Notes should consult with their tax advisors as to the proper tax accounting for the deemed loan component of the Notes.

The on-market NPC will be deemed to provide periodic payments to Beneficial Owners at a rate equal to the Class Coupon on the Notes *minus* the fixed rate on the deemed loan component stated above (such rate, the “**On-Market Swap Rate**”). Beneficial Owners will be required to recognize the daily portion of these payments into income regardless of the accounting method used by such Beneficial Owners. With respect to the remaining payments on the Notes, as noted above, the proposed Regulations require taxpayers to tax account for contingent nonperiodic payments on the NPC under a reasonable method. The proposed Regulations permit the parties to account for such payments under a mark-to-market method of accounting under which the parties determine income inclusions and deductions (other than on account of the noncontingent periodic payments on the NPC and the imputed interest payments on the deemed loan) by reference to the gain or loss that would be realized if the NPC were sold for its fair market value on the last business day of the taxable year, with proper adjustment made for the amount of any gain or loss subsequently realized (or calculated) for the income inclusions and deductions taken into account by reason of the mark-to-market method. In general, the mark-to-market method is permitted for contingent NPCs that are actively traded or for which the taxpayer uses a mark-to-market method of accounting for financial accounting purposes. Contingent NPCs are considered actively-traded if contracts based on the same or substantially similar specified indices are purchased, sold, or entered into on an established financial market. Freddie Mac intends to take the position that the Notes are actively-traded NPCs and, thus, eligible for the mark-to-market method under the proposed NPC regulations.

For purposes of determining the fair market value of a contingent NPC as of the last business day of the taxable year, for NPCs that are actively-traded, fair market value is determined based on the average of the bid and ask prices quoted for the NPC on an established financial market or, if such prices are not available, by comparable prices based on recent quotations. Freddie Mac will provide fair market value information annually to Beneficial Owners of Notes regarding the fair market value of the Notes to permit Beneficial Owners to use the mark-to-market method to account for income and deductions with respect to the Notes, and by purchasing the Notes, U.S. Beneficial Owners agree to use such fair market values unless otherwise required by the IRS. Specifically, a U.S. Beneficial Owner’s mark-to-market inclusion for a period will equal (i) the sum of (a) the mark-to-market value at the end of the period, and (b) all principal and positive adjustment payments received during the period, *minus* (ii) the U.S. Beneficial Owner’s adjusted basis in the NPC at the beginning of the period (*i.e.*, the purchase price for the initial period and the mark-to-market value at the end of the prior period for all subsequent periods). Secondary purchasers of Notes should consult with their tax advisors as to the proper tax accounting for the Notes under the mark-to-market method.

The mark-to-market income and loss with respect to the Notes will be ordinary in character. The mark-to-market method must be applied to all contingent NPCs held by the relevant taxpayer. If a Beneficial Owner has already adopted a method for tax accounting for contingent NPCs that is not the mark-to-market method, such Beneficial Owner will be required to apply its existing method to tax account for the Notes unless such Beneficial Owner obtains the consent from the IRS to change its method of accounting for contingent NPCs.

A U.S. Beneficial Owner that is an individual, estate or trust may be subject to limitation with respect to certain itemized deductions described in Section 67 of the Code, to the extent that such deductions, in the aggregate, do not exceed 2 percent of its adjusted gross income, and such U.S. Beneficial Owner may not be able to deduct such amounts to any extent in computing its alternative minimum tax liability. Beneficial Owners are urged to consult with their tax advisors regarding limitations on the deductibility of net losses with respect to periodic inclusions and deductions and methods of tax accounting with respect to the Notes.

Gain or Loss on Disposition of Notes

On a sale or other disposition (other than a retirement) of a 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 Note (other than any amount attributable (or deemed attributable) to a noncontingent periodic payment (based on the On-Market Swap Rate) and accrued interest on the deemed loan, which will be accounted for in the manner described above) and the U.S. Beneficial Owner’s adjusted tax basis in such Note (as adjusted for any mark-to-market gain or loss recognized with respect to such Note). Such gain or loss generally will be capital in character. The deductibility of capital losses is subject to limitation under the Code. Where such a Note has been held for more than one year, it is unclear whether such capital gain or loss will be long-term or short-term capital gain or loss on account of the Notes

being marked to market on an annual basis. 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 Notes.

Treatment if the Notes are Not Treated as NPCs

As discussed above, the IRS may not agree with Freddie Mac's treatment of the Notes as NPCs for U.S. federal income tax purposes and may, for example, treat the Notes as a derivative other than an NPC, a guarantee contract 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. Prospective purchasers 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 tax consequences of such alternative characterizations.

Non-U.S. Beneficial Owners

As described above, Shearman & Sterling LLP is of the opinion that the Notes should be treated as derivatives for U.S. federal income tax purposes, and we intend to take the position that the Notes will be treated as NPCs for U.S. federal income tax purposes (except with respect to Non-U.S. Beneficial Owners for purposes of U.S. federal withholding tax, as discussed below). If the Notes are treated as NPCs for U.S. federal income tax purposes, no U.S. withholding tax will apply to a Beneficial Owner's inclusions of periodic payments and mark-to-market income inclusions with respect to the on-market NPC component of the Notes. In addition, because the deemed interest payments with respect to the loan component of the Notes would be taxed as interest for purposes of the Code if the Notes are NPCs for U.S. federal income tax purposes, such deemed interest income would not be subject to U.S. withholding tax if the requirements for the portfolio interest exemption are met. The portfolio interest exemption would 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 would not apply if the deemed interest payable on the deemed loan component of the Notes is "contingent interest" within the meaning of Section 871(h)(4)(A) of the Code. 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 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.

As discussed above, however, the characterization of the Notes as NPCs for U.S. federal income tax purposes is uncertain and the Notes may, for example, be treated as another type of derivative issued by us, as a guarantee contract or as an equity interest. In the event that the Notes are characterized as a derivative other than an NPC, we believe that the payments with respect to the Notes are most closely analogous to payments on an NPC, and therefore the NPC sourcing and withholding rules should likely apply in the case of such characterization. If the Notes were treated as an equity interest or as a guarantee contract, payments with respect to the Notes generally would be subject to U.S. withholding tax (at a 30 percent rate unless reduced or eliminated by an applicable income tax treaty). Because of the uncertainty concerning the proper characterization of the Class Coupon payments with respect to the Notes, to the extent that Freddie Mac makes payments to a Beneficial Owner not exempt from withholding with respect to a Note, Freddie Mac and its paying agent intend to withhold U.S. federal income tax on the entire amount of each Class Coupon payment with respect to such Note at a rate of 30 percent, other than in the situations described below. Further, Freddie Mac expects that other withholding agents making such payments to a Non-U.S. Beneficial Owner will also withhold on such payments at such rate.

If payments with respect to the 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 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 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).

In situations where payments on the Notes are not effectively connected with the conduct of the Non-U.S. Beneficial Owner's U.S. trade or business (or if an income tax treaty applies, are not attributable to a U.S. permanent establishment), because of the uncertainty as to how the Notes will be characterized, to the extent that Freddie Mac makes payments to a Beneficial Owner not exempt from withholding with respect to a Note, Freddie Mac and its paying agent intend to withhold U.S. federal income tax on the entire amount of each Class Coupon payment with respect to such Note at a rate of 30 percent. Further, Freddie Mac expects that other withholding agents making such payments to a Non-U.S. Beneficial Owner will also withhold on such payments at such rate. If the Non-U.S. Beneficial Owner is entitled to the benefits of an income tax treaty with the United States, the Non-U.S. Beneficial Owner may provide a properly executed IRS Form W-8BEN, W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities to the withholding agent to reduce or eliminate such U.S. withholding tax. In the event that the Notes are characterized in a manner that would give rise to U.S. withholding tax absent an applicable income tax treaty, Shearman & Sterling LLP is of the opinion that the payments on the Notes should be classified as "Business Profits" or "Other Income" (depending upon the nature of the income received by the Non-U.S. Beneficial Owner) for purposes of most applicable income tax treaties, but there can be no assurance of such treatment and a paying agent may not agree with such classifications and withhold under a different provision of an applicable treaty that may have a higher rate of withholding.

If U.S. federal income tax is withheld on a payment with respect to the Notes, Freddie Mac will not pay an additional amount to Non-U.S. Beneficial Owners to compensate them for such tax. Non-U.S. Beneficial Owners should be aware that if a withholding agent fails to withhold tax on a payment when withholding was required, the IRS may seek to collect the amount of such tax, and such Non-U.S. Beneficial Owners may ultimately be liable for such amounts. Accordingly, Non-U.S. Beneficial Owners should consult with their tax advisors regarding the suitability of the Notes for investment, including the possibility of obtaining a refund for any U.S. federal income tax withheld on payments on the Notes.

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.

The U.S. federal estate tax consequences with respect to 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 Notes should consult with their tax advisors regarding the U.S. federal estate tax consequences of holding 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

Certain payments with respect to a 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. Certain payments (or deemed payments) with respect to a Note to a Non-U.S. Beneficial Owner 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 Termination 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

Final regulations have been promulgated to implement the Foreign Account Tax Compliance Act (“**FATCA**”) provisions of the Hiring Incentives to Restore Employment Act (the “**FATCA Regulations**”). The FATCA provisions impose a 30 percent withholding tax on foreign financial institutions and certain non-financial foreign entities that have not entered into an agreement with the U.S. Treasury Department to provide information regarding U.S. individuals who have accounts with, or equity interests in, such institutions or entities. If the required information is not provided, Beneficial Owners holding obligations through such institutions or entities may be subject to withholding under FATCA. Currently, the FATCA Regulations generally apply to certain withholdable payments made to non-U.S. entities. The FATCA Regulations, as modified pursuant to IRS Notice 2015-66, will also apply to certain gross proceeds on sales and dispositions occurring after December 31, 2018, and certain pass-thru payments made after December 31, 2018. Beneficial Owners 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, or gross proceeds from the disposition or redemption of, 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 Secondary Mortgage Market Enhancement Act of 1984, as amended (“**SMMEA**”).
- The Notes may be regarded by governmental authorities or others, or under applicable law, as high-risk, 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 Freddie Mac, the Placement Agent, the Global Agent 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 Freddie Mac, the Placement Agent, the Global Agent 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 Freddie Mac, the Placement Agent, the Global Agent 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.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of material considerations arising under the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) and the prohibited transaction provisions of Section 4975 of the Code that may be relevant to a prospective purchaser of the Notes that is an employee benefit plan, or certain other retirement plans and arrangements, including individual retirement accounts (“**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, 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 Title I of ERISA or Section 4975 of the Code (collectively, “**Plans**”) or a person or entity acting on behalf of, using the assets of or deemed to use the assets of a 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 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 United States Department of Labor (“**DOL**”) 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 Plans and on persons who are fiduciaries of Plans and of entities whose underlying assets include assets of Plans by reason of a Plan’s investment in such entities. These duties include investment prudence and diversification and the requirement that a Plan’s investments be made in accordance with the documents governing the Plan. The prudence of a particular investment must be determined by the responsible fiduciary of a Plan by taking into account the 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 governmental or church plans which are not subject to ERISA or Section 4975 of the Code.

Any fiduciary of a Plan (“**Plan Fiduciary**”) that proposes to cause such 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, DOL regulations provide that the fiduciaries of a Plan must give appropriate consideration to, among other things, the role that the investment plays in the Plan’s portfolio, taking into consideration whether the investment is designed reasonably to further the 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 Plan and the projected return of the total portfolio relative to the 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 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 (“**Prohibited Transactions**”) involving the assets of a Plan and certain persons (referred to as “parties in interest” under ERISA or “disqualified persons” under the Code) having certain relationships to such 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 a Plan to engage in a transaction that the Plan Fiduciary knows or should know is a Prohibited Transaction may be liable to the Plan for any loss the Plan incurs as a result of the transaction or for any profits earned by the Plan Fiduciary in the transaction.

Plan Asset Regulation

The DOL has promulgated regulations at 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA (the “**Plan Asset Regulation**”), describing what constitutes the assets of a Plan with respect to the Plan’s investment in an entity for purposes of certain provisions of ERISA, 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 a Plan are required to “look through” the investment vehicle and treat as an asset of the 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 a 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 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 (as defined below) 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.

The term “Benefit Plan Investors” as defined in the Plan Asset Regulation includes (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. 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 Notes should not be considered to be “equity interests” in Freddie Mac. As a result, the Plan Asset Regulation, as modified by Section 3(42) of ERISA, should not apply to cause Freddie Mac’s assets to be treated as plan assets.

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 a Plan or a person or entity acting on behalf of, using the assets of or deemed to use the assets of a Plan with respect to which Freddie Mac or any of its affiliates is a party in interest or a

disqualified person. 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 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 a 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 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 Notes.

Governmental plans, church plans or 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 a Plan may be deemed to include assets of Freddie Mac or pursuant to which Freddie Mac could be deemed to be a fiduciary with respect to such Plan) may nevertheless be subject to foreign, U.S. federal, state or local laws that are similar to the foregoing provisions of ERISA and the Code (“**Similar Law**”).

Each purchaser or transferee of a 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 a 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 Issuer nor any of its affiliates is a fiduciary with respect to the acquisition, holding or disposition of a Note or in connection with any of its rights in connection therewith.

Review by Plan Fiduciaries

Any Plan Fiduciary considering whether to purchase the 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 to a related investment and the availability of any prohibited transaction exemptions. The sale of the Notes to a Plan is in no respect a representation by Freddie Mac 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.

BY ITS PURCHASE OF A NOTE, THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT EITHER THAT (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW OR (B) ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

DISTRIBUTION ARRANGEMENTS

We will offer the Notes to or through the Placement Agent under the terms and conditions set forth in the placement agent agreement, dated on or before the Closing Date (as amended, supplemented or replaced from time to time, the “**Placement Agent Agreement**”), among us and Wells Fargo Securities, LLC (“**Wells Fargo Securities**” or the “**Placement Agent**”).

The Placement Agent will be acting as Freddie Mac’s agents in the placing of the Notes and the Placement Agent’s responsibility in this regard is limited to a “commercially reasonable best efforts” basis in placing the Notes with no understanding, express or implied, on the Placement Agent’s part of a commitment to purchase or place the Notes. Freddie Mac will sell the Notes to each purchaser through the Placement Agent as agent and the Placement Agent will have no ownership interest in or title to the Notes prior to the purchase thereof by the purchasers and, in the event any such purchase is not consummated for any reason by a purchaser, will have no obligation to purchase any Notes from Freddie Mac for their own accounts; *provided, however*, that the Placement Agent will have the right, but will not be obligated, to purchase Notes as principal for its own account or to facilitate the sale of any Notes to a purchaser by acting as initial purchaser. The Placement Agent Agreement entitles the Placement Agent or us to terminate such sale in certain circumstances before payment for the Notes is made to us. For a description of potential conflicts that exist among the parties involved in this transaction, see “*Risk Factors—The Interests of Freddie Mac, the Placement Agent and Others May Conflict With and be Adverse to the Interests of the Noteholders*”.

The Placement Agent Agreement provides that Freddie Mac will be required to indemnify the Placement Agent against certain civil liabilities under the Securities Act or contribute to payments to be made in respect of such liabilities.

The Placement Agent may make a secondary market in the Notes, but is not obligated to do so. There can be no assurance that a secondary market for the Notes will develop or, if it does develop, that it will continue.

Price Stabilization

In connection with this offering, the Placement Agent, acting directly or through affiliates, may engage in transactions that stabilize, maintain or otherwise affect the market price of the Notes. Such transactions may include stabilizing transactions pursuant to which the Placement Agent, acting directly or through affiliates, may bid for or purchase Notes in the open market or otherwise for the purpose of stabilizing the market price of the Notes. The Placement Agent, acting directly or through affiliates, may also create a short position for its account by arranging for the sale of more Notes in connection with the offering than it has endeavored to arrange on behalf of Freddie Mac, and in such case may purchase Notes in the open market following completion of the offering to cover all or a portion of such short position. Any of the transactions described in this paragraph may result in the maintenance of the price of the Notes at a level above that which might otherwise prevail in the open market. None of the transactions described in this paragraph is required, and if any are undertaken, they may be discontinued at any time.

The Placement Agent and its affiliates may engage in transactions with, or perform services for, Freddie Mac and its affiliates in the ordinary course of business.

Delivery and Settlement

It is expected that delivery of the Notes to investors will be made in book-entry form through the Same-Day Funds Settlement System of DTC, which may include delivery through Clearstream and Euroclear on or about the Closing Date, against payment therefor in immediately available funds. See “*Description of the Notes—Form, Registration and Transfer of the Notes*”.

Limited Liquidity

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. The Placement Agent will have no obligation to make a market in the Notes. Even if the Placement Agent engages in market-making activities with respect to the Notes, it 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. Further, Freddie Mac has no obligation to issue securities similar to the Notes or Notes with similar terms. Consequently, prospective 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. See “*Risk Factors—Risks Related to the Notes*”.

Selling Restrictions

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 Placement Agent has represented and agreed that it has complied and will comply with all applicable laws and regulations in each jurisdiction in which or from which it may purchase, offer, sell or deliver any Notes or distribute this Offering Circular or any other offering material. The Placement Agent also has agreed to comply with the selling restrictions relating to the jurisdictions set forth in Appendix D.

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 Offering Circular (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 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Placement Agent is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

RATINGS

The Notes will not be rated by any nationally recognized statistical rating organization (“**NRSRO**”) (unless an NRSRO issues an unsolicited rating), which 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.

LEGAL MATTERS

Freddie Mac’s General Counsel or one of its 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 Freddie Mac by Shearman & Sterling LLP.

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Annex A

Certain Characteristics of the Reference Obligations

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Annex A Freddie Mac Multifamily SCR Debt Notes, Series 2016-MDN1

Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Bond Issuer ⁽¹⁾	Originator ⁽²⁾	Street Address
1		17	Morrisania Preservation Portfolio	New York City Housing Development Corporation	Wells Fargo Bank, National Association	1280 Sheridan Avenue
2	(14)	1	(A) Townsend Apartments - Tax Exempt	New York State Housing Finance Agency	Wells Fargo Bank, National Association	350 West 37th Street
3	(14)	1	(B) Townsend Apartments (Taxable)	New York State Housing Finance Agency	Wells Fargo Bank, National Association	350 West 37th Street
4		1	West 26th Street Apartments	New York City Housing Development Corporation	Citibank, N.A.	260 West 26th Street
5	(15)	1	Clinton Park I	New York State Housing Finance Agency	Wells Fargo Bank, National Association	555 West 53rd Street
6		1	Park 7 At Minnesota Benning Apartments	District of Columbia Housing Finance Agency	Jones Lang LaSalle Multifamily, LLC	4020 Minnesota Avenue Northeast
7		1	Urban Center / Ash Way Apartments	Washington State Housing Finance Commission	Citibank, N.A.	15731 Ash Way
8	(16)	1	Reading Apartments	Massachusetts Development Finance Agency	MMA Mortgage Investment Corporation	7 Archstone Circle
9		1	North Shore Plaza	New York City Housing Development Corporation	Wells Fargo Bank, National Association	35, 55, 65, 85 Holland Avenue
10	(14)	1	East River Apts (Nibp)	New York City Housing Development Corporation	Wells Fargo Bank, National Association	107 East 130th Street
11	(14)	1	East River Apts (Market)	New York City Housing Development Corporation	Wells Fargo Bank, National Association	107 East 130th Street
12	(17)	1	Bay Park II (Perm)	New York State Housing Finance Agency	Wells Fargo Bank, National Association	3395, 3405, 3415 Neptune Avenue
13	(17)	1	Bay Park II (IRP)	New York State Housing Finance Agency	Wells Fargo Bank, National Association	3395, 3405, 3415 Neptune Avenue
14	(17)	1	Bay Park I (Perm)	New York State Housing Finance Agency	Wells Fargo Bank, National Association	2750-2770 West 33rd Street
15	(17)	1	Bay Park I (IRP)	New York State Housing Finance Agency	Wells Fargo Bank, National Association	2750-2770 West 33rd Street
16		1	The Balton Apartments	New York Housing Development Corporation	Wachovia Multifamily Capital, Inc.	311 West 127th Street
17	(14)	1	Monterra Apts. - Nibp Perm	Florida Housing Finance Corporation	CWCapital LLC	2601 Solano Avenue
18	(14)	1	Monterra Apartments - Perm Market Bonds	Florida Housing Finance Corporation	CWCapital LLC	2601 Solano Avenue
19	(14)	1	Sorrento At Miramar (NIBP PERM)	Florida Housing Finance Corporation	Oak Grove Commercial Mortgage, LLC	8991 Southwest 41st Street
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	Florida Housing Finance Corporation	Oak Grove Commercial Mortgage, LLC	8991 Southwest 41st Street
21	(18), (19)	1	Cevallos Lofts (Permanent)	San Antonio Housing Trust Finance Corporation	Citibank, N.A.	301 East Cevallos Street
22	(18), (19)	1	Cevallos Lofts (supplemental)	San Antonio Housing Trust Finance Corporation	Citibank, N.A.	301 East Cevallos Street
23		1	Downtowner (Perm)	Washington State Housing Finance Commission	Citibank, N.A.	308 4th Avenue South
24		1	Quilceda Creek Apartments (Perm)	Washington State Housing Finance Commission	Citibank, N.A.	11923-12105 Smokey Point Boulevard
25		1	Willow Tree Grove Apartments	Washington State Housing Finance Commission	Prudential Affordable Mortgage Company, LLC	2129 Maltby Road
26	(17)	1	Oceangate IRP	New York City Housing Development Corporation	Wells Fargo Bank, National Association	2850 West 24th Street
27	(17)	1	Oceangate	New York City Housing Development Corporation	Wells Fargo Bank, National Association	2850 West 24th Street
28		1	Washington Dodd Apartments	New Jersey Housing and Mortgage Finance Agency	Oak Grove Commercial Mortgage, LLC	587 Carroll Street
29		1	Westover	Industrial Development Authority of Arlington County, Virginia	Deutsche Bank Berkshire Mortgage Inc.	1649 North Longfellow Street
30		1	Village Grove Apartments	California Municipal Finance Agency	Prudential Affordable Mortgage Company, LLC	660 North Quince Street
31		1	Interurban Senior Living Apartments	Washington State Housing Finance Commission	Citibank, N.A.	14002 Linden Avenue North
32	(14)	1	Traditions At Boise (A Piece)	Idaho Housing and Finance Association	Citibank, N.A.	13626 West Baldcypress Street
33	(14)	1	Traditions At Boise (B Piece)	Idaho Housing and Finance Association	Citibank, N.A.	13626 West Baldcypress Street
34		1	Liberty Peak Permanent	Utah Housing Corporation	Oak Grove Commercial Mortgage, LLC	6800 Powderwood Drive
35	(14)	1	Traditions At South Hill (A)	Washington State Housing Finance Commission	Citibank, N.A.	3270 East 44th Avenue
36	(14)	1	Traditions At South Hill (B)	Washington State Housing Finance Commission	Citibank, N.A.	3270 East 44th Avenue
37		1	Sinclair Houses	New York City Housing Development Corporation	PNC Bank, National Association	502 & 526 West 151st Street
38		1	Affinity At Lafayette (A Piece)	City of Lafayette, Colorado	Citibank, N.A.	850 West Baseline Road
39	(14)	1	Argent (Permanent - Nibp)	Housing Opportunities Commission of Montgomery County	CWCapital LLC	1200 Blair Mill Road
40	(14)	1	Argent (Perm Market)	Housing Opportunities Commission of Montgomery County	CWCapital LLC	1200 Blair Mill Road
41		1	Kings Terrace Apartments	Florida Housing Finance Corporation	Citibank, N.A.	12501 Northwest 27th Avenue
42	(18), (20)	1	Wright Brothers (Perm)	California Statewide Communities Development Authority	Citibank, N.A.	38832 4th Street East
43	(18), (20)	1	Wright Brothers (Supplemental)	California Statewide Communities Development Authority	Citibank, N.A.	38832 4th Street East
44	(14)	1	Mayfair Mansions (NIBP Perm)	District of Columbia Housing Finance Agency	Wells Fargo Bank, National Association	3744 Jay Street Northeast
45	(14)	1	Mayfair Mansions III Perm Market	District of Columbia Housing Finance Agency	Wells Fargo Bank, National Association	3744 Jay Street Northeast
46		1	Mallard Crossings (Perm)	Louisiana Housing Finance Agency	CWCapital LLC	11316 Greenwell Springs Road
47	(21)	1	River Ridge Apts. (Nibp Perm)	Orange County Housing Finance Authority	Citibank, N.A.	9957 Hidden River Drive
48	(17)	1	Woodlawn Six Apts	Illinois Housing Development Authority	Prudential Affordable Mortgage Company, LLC	6134 South Kimbark Avenue
49	(17)	1	Woodlawn Six Apts (IRP)	Illinois Housing Development Authority	Prudential Affordable Mortgage Company, LLC	6134 South Kimbark Avenue
50		1	St. Cloud Village Apartments	Osceola County Housing Finance Authority	Oak Grove Commercial Mortgage, LLC	201 Saint Cloud Village Court
51		1	Traditions Denver	Douglas County, Colorado	Oak Grove Commercial Mortgage, LLC	3210-3296 East County Line Road
52		1	Essex Place I And II	City of Rochester, Minnesota	Wells Fargo Bank, National Association	941 41st Street Northwest
53		1	Seville Place Apts (Nibp Perm)	Orange County Housing Finance Authority	CWCapital LLC	3124 North Pine Hills Road
54		1	55Th Avenue Apts (Perm)	Washington State Housing Finance Commission	Citibank, N.A.	3223 East 55th Avenue
55		1	Dahlgreen Courts Apartments	District of Columbia Housing Finance Agency	Prudential Affordable Mortgage Company, LLC	2504 & 2520 10th Street Northeast
56		1	Methodist Place (Permanent Nibp Lt)	Florida Housing Finance Corporation	CWCapital LLC	400 East Harrison Street
57		1	Alabama Ave Apts-Nka Roundtree Res.	District of Columbia Housing Finance Agency	PNC Bank, National Association	2513 Alabama Avenue Southeast
58	(14)	1	Kensington Gardens (Nibp Perm)	Housing Finance Authority of Hillsborough County, Florida	Wells Fargo Bank, National Association	6008 Farmington Oaks Place
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	Housing Finance Authority of Hillsborough County, Florida	Wells Fargo Bank, National Association	6008 Farmington Oaks Place
60	(17)	1	Mciver Homes-Real Estate Revised	New Jersey Housing and Mortgage Finance Agency	PNC Bank, National Association	111 South Munn Avenue
61	(17)	1	Mciver Homes-IRP Revised	New Jersey Housing and Mortgage Finance Agency	PNC Bank, National Association	111 South Munn Avenue
62		1	The Trio At Encore	Housing Finance Authority of Hillsborough County, Florida	Oak Grove Commercial Mortgage, LLC	1101 Ray Charles Boulevard
63		1	Sunrise Place Apartments	Florida Housing Finance Corporation	Oak Grove Commercial Mortgage, LLC	2525 Texas Street
64		1	Taylor Oaks (Perm)	City of San Jose	Citibank, N.A.	2726 & 2738 Kollmar Drive
65		1	Mbd And Rose Ellen Apartments	New York City Housing Development Corporation	RICHMAC Funding LLC	1131 West Farms Road, 1711 Hoe Avenue
66		1	The Ella At Encore Apartments	Housing Finance Authority of Hillsborough County, Florida	Oak Grove Commercial Mortgage, LLC	1210 Ray Charles Boulevard
67		1	Veranda Senior Apts (Perm)	Florida Housing Finance Corporation	CWCapital LLC	28533 Southwest 152nd Avenue
68		1	The Gardens Senior Apts. (Perm)	Louisiana Housing Corporation	Walker & Dunlop, Inc.	4863 Hooper Road
69		1	Minerva Place Apartments	The Industrial Development Authority Of The City Of St. Louis, Missouri	Prudential Affordable Mortgage Company, LLC	1342 Montclair Avenue

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Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Property City	Property State	Zip Code	County	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Cut-Off Date Balance/Unit	Unit of Measure
1		17	Morrisania Preservation Portfolio	Bronx	NY	10456	Bronx	Multifamily	MidRise	1915-1958	N/A	676	126,978	Units
2	(14)	1	(A) Townsend Apartments - Tax Exempt	New York	NY	10018	New York	Multifamily	HighRise	2010	N/A	212	395,840	Units
3	(14)	1	(B) Townsend Apartments (Taxable)	New York	NY	10018	New York	Multifamily	HighRise	2010	N/A	212	395,840	Units
4		1	West 26th Street Apartments	New York	NY	10001	New York	Multifamily	HighRise	2012	N/A	204	376,623	Units
5	(15)	1	Clinton Park I	New York	NY	10019	New York	Multifamily	HighRise	2011	N/A	220	310,571	Units
6		1	Park 7 At Minnesota Benning Apartments	Washington	DC	20019	District Of Columbia	Multifamily	MidRise	2014	N/A	377	119,671	Units
7		1	Urban Center / Ash Way Apartments	Lynnwood	WA	98087	Snohomish	Multifamily	MidRise	2014	N/A	395	103,859	Units
8	(16)	1	Reading Apartments	Reading	MA	01867	Reading Town	Multifamily	Garden	2006	N/A	204	193,950	Units
9		1	North Shore Plaza	Staten Island	NY	10303	Richmond	Multifamily	HighRise	1974	2016	536	70,354	Units
10	(14)	1	East River Apts (Nibp)	New York	NY	10037	New York	Multifamily	MidRise	1913	2013	179	168,329	Units
11	(14)	1	East River Apts (Market)	New York	NY	10037	New York	Multifamily	MidRise	1913	2013	179	168,329	Units
12	(17)	1	Bay Park II (Perm)	Brooklyn	NY	11224	Kings	Multifamily	HighRise	1975	2016	338	86,791	Units
13	(17)	1	Bay Park II (IRP)	Brooklyn	NY	11224	Kings	Multifamily	HighRise	1975	2016	338	86,791	Units
14	(17)	1	Bay Park I (Perm)	Brooklyn	NY	11224	Kings	Multifamily	HighRise	1974	2016	334	87,372	Units
15	(17)	1	Bay Park I (IRP)	Brooklyn	NY	11224	Kings	Multifamily	HighRise	1974	2016	334	87,372	Units
16		1	The Balton Apartments	New York	NY	10027	New York	Multifamily	HighRise	2009	N/A	157	183,996	Units
17	(14)	1	Monterra Apts. - Nibp Perm	Cooper City	FL	33024	Broward	Multifamily	Garden	2012	N/A	300	84,233	Units
18	(14)	1	Monterra Apartments - Perm Market Bonds	Cooper City	FL	33024	Broward	Multifamily	Garden	2012	N/A	300	84,233	Units
19	(14)	1	Sorrento At Miramar (NIBP PERM)	Miramar	FL	33025	Broward	Multifamily	Garden	2011	N/A	320	77,172	Units
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	Miramar	FL	33025	Broward	Multifamily	Garden	2011	N/A	320	77,172	Units
21	(18), (19)	1	Cevallos Lofts (Permanent)	San Antonio	TX	78204	Bexar	Multifamily	MidRise	2012	N/A	251	83,406	Units
22	(18), (19)	1	Cevallos Lofts (supplemental)	San Antonio	TX	78204	Bexar	Multifamily	MidRise	2012	N/A	251	95,942	Units
23		1	Downtowner (Perm)	Seattle	WA	98104	King	Multifamily	HighRise	1910	2012	254	94,488	Units
24		1	Quilceda Creek Apartments (Perm)	Marysville	WA	98271	Snohomish	Multifamily	Garden	2013	N/A	204	103,039	Units
25		1	Willow Tree Grove Apartments	Bothell	WA	98012	Snohomish	Multifamily	Garden	2012	N/A	181	112,616	Units
26	(17)	1	Oceangate IRP	Brooklyn	NY	11224	Kings	Multifamily	HighRise	1974	N/A	542	33,772	Units
27	(17)	1	Oceangate	Brooklyn	NY	11224	Kings	Multifamily	HighRise	1974	N/A	542	33,772	Units
28		1	Washington Dodd Apartments	Orange	NJ	07051	Essex	Multifamily	Garden	1964	2011	300	59,450	Units
29		1	Westover	Arlington	VA	22205	Arlington	Multifamily	Garden	1939	2008	153	105,613	Units
30		1	Village Grove Apartments	Escondido	CA	92025	San Diego	Multifamily	Garden	1986	N/A	161	93,727	Units
31		1	Interurban Senior Living Apartments	Seattle	WA	98133	King	Multifamily	Senior Apts	2012	N/A	178	82,047	Units
32	(14)	1	Traditions At Boise (A Piece)	Boise	ID	83713	Ada	Multifamily	Senior Apts	2011	N/A	150	92,686	Units
33	(14)	1	Traditions At Boise (B Piece)	Boise	ID	83713	Ada	Multifamily	Senior Apts	2011	N/A	150	92,686	Units
34		1	Liberty Peak Permanent	Park City	UT	84098	Summit	Multifamily	Garden	2012	N/A	150	89,715	Units
35	(14)	1	Traditions At South Hill (A)	Spokane	WA	99216	Spokane	Multifamily	Senior Apts	2012	N/A	150	88,618	Units
36	(14)	1	Traditions At South Hill (B)	Spokane	WA	99216	Spokane	Multifamily	Senior Apts	2012	N/A	150	88,618	Units
37		1	Sinclair Houses	New York	NY	10031	New York	Multifamily	MidRise	1920	2013	81	155,058	Units
38		1	Affinity At Lafayette (A Piece)	Lafayette	CO	80026	Boulder	Multifamily	Garden	2011	N/A	120	103,173	Units
39	(14)	1	Argent (Permanent - Nibp)	Silver Spring	MD	20910	Montgomery	Multifamily	HighRise	2009	N/A	96	127,917	Units
40	(14)	1	Argent (Perm Market)	Silver Spring	MD	20910	Montgomery	Multifamily	HighRise	2009	N/A	96	127,917	Units
41		1	Kings Terrace Apartments	Miami	FL	33167	Miami-Dade	Multifamily	Garden	2012	N/A	300	38,775	Units
42	(18), (20)	1	Wright Brothers (Perm)	Palmdale	CA	93550	Los Angeles	Multifamily	MidRise	2014	N/A	156	59,886	Units
43	(18), (20)	1	Wright Brothers (Supplemental)	Palmdale	CA	93550	Los Angeles	Multifamily	MidRise	2014	N/A	156	72,617	Units
44	(14)	1	Mayfair Mansions (NIBP Perm)	Washington	DC	20019	District Of Columbia	Multifamily	Garden	1948	2012	160	67,875	Units
45	(14)	1	Mayfair Mansions III Perm Market	Washington	DC	20019	District Of Columbia	Multifamily	Garden	1948	2012	160	67,875	Units
46		1	Mallard Crossings (Perm)	Baton Rouge	LA	70814	East Baton Rouge	Multifamily	Garden	2012	N/A	192	54,297	Units
47	(21)	1	River Ridge Apts. (Nibp Perm)	Orlando	FL	32825	Orange	Multifamily	Garden	2012	N/A	160	63,188	Units
48	(17)	1	Woodlawn Six Apts	Chicago	IL	60637	Cook	Multifamily	Garden	1906	2012	100	79,093	Units
49	(17)	1	Woodlawn Six Apts (IRP)	Chicago	IL	60637	Cook	Multifamily	Garden	1906	2012	100	79,093	Units
50		1	St. Cloud Village Apartments	Kissimmee	FL	34744	Osceola	Multifamily	Garden	1998	N/A	208	37,957	Units
51		1	Traditions Denver	Highlands Ranch	CO	80126	Douglas	Multifamily	Garden	1995	N/A	96	81,667	Units
52		1	Essex Place I And II	Rochester	MN	55901	Olmstead	Multifamily	Garden	1992	N/A	144	54,271	Units
53		1	Seville Place Apts (Nibp Perm)	Orlando	FL	32808	Orange	Multifamily	Garden	1970	2012	264	25,716	Units
54		1	55Th Avenue Apts (Perm)	Spokane	WA	99223	Spokane	Multifamily	Garden	2013	N/A	123	51,585	Units
55		1	Dahlgreen Courts Apartments	Washington	DC	20018	District Of Columbia	Multifamily	MidRise	1929	2012	96	62,647	Units
56		1	Methodist Place (Permanent Nibp Lt)	Tampa	FL	33602	Hillsborough	Multifamily	HighRise	1971	N/A	200	28,540	Units
57		1	Alabama Ave Apts-Nka Roundtree Res.	Washington	DC	20020	District Of Columbia	Multifamily	Senior Apts	2011	N/A	91	53,811	Units
58	(14)	1	Kensington Gardens (Nibp Perm)	Riverview	FL	33578	Hillsborough	Multifamily	Garden	2011	N/A	96	50,365	Units
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	Riverview	FL	33578	Hillsborough	Multifamily	Garden	2011	N/A	96	50,365	Units
60	(17)	1	Mciver Homes-Real Estate Revised	East Orange	NJ	07018	Essex	Multifamily	Senior Apts	1975	N/A	87	55,201	Units
61	(17)	1	Mciver Homes-IRP Revised	East Orange	NJ	07018	Essex	Multifamily	Senior Apts	1975	N/A	87	55,201	Units
62		1	The Trio At Encore	Tampa	FL	33602	Hillsborough	Multifamily	MidRise	2014	N/A	141	34,043	Units
63		1	Sunrise Place Apartments	Tallahassee	FL	32301	Leon	Multifamily	Garden	1971	2013	99	41,919	Units
64		1	Taylor Oaks (Perm)	San Jose	CA	95127	Santa Clara	Multifamily	Garden	1959	N/A	59	65,678	Units
65		1	Mbd And Rose Ellen Apartments	Bronx	NY	10460; 10459	Bronx	Multifamily	Senior Apts	1914	N/A	47	70,213	Units
66		1	The Ella At Encore Apartments	Tampa	FL	33602	Hillsborough	Multifamily	Senior Apts	2013	N/A	160	17,667	Units
67		1	Veranda Senior Apts (Perm)	Homestead	FL	33033	Miami-Dade	Multifamily	Senior Apts	2011	N/A	99	15,051	Units
68		1	The Gardens Senior Apts. (Perm)	Baton Rouge	LA	70811	East Baton Rouge	Multifamily	Senior Apts	2012	N/A	55	27,000	Units
69		1	Minerva Place Apartments	St. Louis	MO	63112	St. Louis	Multifamily	Garden	1905	1982	56	26,479	Units

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Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Occupancy %	Occupancy As of Date	Reference Obligation Purpose	Single Purpose Borrowing Entity / Single Asset Borrowing Entity	Crossed Reference Obligations	Related Borrower Reference Obligations ⁽³⁾	Payment Date	Late Charge Grace Period
1		17	Morrisania Preservation Portfolio	97.5%	9/30/2015	Rehabilitation	SAE	N/A	N/A	1	N/A
2	(14)	1	(A) Townsend Apartments - Tax Exempt	96.7%	2/8/2016	New Construction	SAE	N/A	Group 2	1	N/A
3	(14)	1	(B) Townsend Apartments (Taxable)	96.7%	2/8/2016	New Construction	SAE	N/A	Group 2	1	N/A
4		1	West 26th Street Apartments	99.0%	9/30/2015	New Construction	SAE	N/A	N/A	1	N/A
5	(15)	1	Clinton Park I	92.7%	10/1/2015	New Construction	SAE	N/A	N/A	1	N/A
6		1	Park 7 At Minnesota Benning Apartments	97.9%	12/2/2015	New Construction	SAE	N/A	N/A	1	N/A
7		1	Urban Center / Ash Way Apartments	98.5%	4/27/2015	New Construction	SAE	N/A	Group 4	1	N/A
8	(16)	1	Reading Apartments	98.0%	9/30/2015	Acquisition	SAE	N/A	N/A	1	N/A
9		1	North Shore Plaza	96.6%	9/30/2015	Rehabilitation	SAE	N/A	Group 3	1	N/A
10	(14)	1	East River Apts (Nibp)	98.3%	9/30/2015	Rehabilitation	SAE	N/A	Group 3	1	N/A
11	(14)	1	East River Apts (Market)	98.3%	9/30/2015	Rehabilitation	SAE	N/A	Group 3	1	N/A
12	(17)	1	Bay Park II (Perm)	96.4%	1/1/2015	Rehabilitation	SAE	N/A	Group 5	1	N/A
13	(17)	1	Bay Park II (IRP)	96.4%	1/1/2015	Rehabilitation	SAE	N/A	Group 5	1	N/A
14	(17)	1	Bay Park I (Perm)	97.6%	1/1/2015	Rehabilitation	SAE	N/A	Group 5	1	N/A
15	(17)	1	Bay Park I (IRP)	97.6%	1/1/2015	Rehabilitation	SAE	N/A	Group 5	1	N/A
16		1	The Balton Apartments	96.2%	12/28/2015	New Construction	SAE	N/A	Group 7	1	N/A
17	(14)	1	Monterra Apts. - Nibp Perm	99.7%	12/31/2015	New Construction	SAE	N/A	Group 1	1	N/A
18	(14)	1	Monterra Apartments - Perm Market Bonds	99.7%	12/31/2015	New Construction	SAE	N/A	Group 1	1	N/A
19	(14)	1	Sorrento At Miramar (NIBP PERM)	100.0%	9/30/2015	New Construction	SAE	N/A	Group 1	1	N/A
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	100.0%	9/30/2015	New Construction	SAE	N/A	Group 1	1	N/A
21	(18), (19)	1	Cevallos Lofts (Permanent)	92.0%	9/30/2015	New Construction	SAE	N/A	Group 1	1	N/A
22	(18), (19)	1	Cevallos Lofts (supplemental)	92.0%	9/30/2015	Supplemental	SAE	N/A	Group 1	1	N/A
23		1	Downtown (Perm)	99.2%	9/20/2015	Acquisition	SAE	N/A	N/A	1	N/A
24		1	Quilceda Creek Apartments (Perm)	95.1%	1/20/2015	New Construction	SAE	N/A	Group 4	1	N/A
25		1	Willow Tree Grove Apartments	95.6%	12/31/2015	New Construction	SAE	N/A	N/A	1	N/A
26	(17)	1	Oceangate IRP	97.0%	10/22/2015	Rehabilitation	SAE	N/A	Group 10	1	N/A
27	(17)	1	Oceangate	97.0%	10/22/2015	Rehabilitation	SAE	N/A	Group 10	1	N/A
28		1	Washington Dodd Apartments	98.0%	9/30/2015	Rehabilitation	SAE	N/A	Group 1	1	N/A
29		1	Westover	95.4%	9/25/2015	Rehabilitation	SAE	N/A	N/A	1	N/A
30		1	Village Grove Apartments	99.4%	12/31/2015	Acquisition	SAE	N/A	N/A	1	N/A
31		1	Interurban Senior Living Apartments	95.5%	2/28/2015	New Construction	SAE	N/A	N/A	1	N/A
32	(14)	1	Traditions At Boise (A Piece)	90.7%	12/23/2015	New Construction	SAE	N/A	Group 6	1	N/A
33	(14)	1	Traditions At Boise (B Piece)	90.7%	12/23/2015	New Construction	SAE	N/A	Group 6	1	N/A
34		1	Liberty Peak Permanent	97.3%	9/30/2015	New Construction	SAE	N/A	N/A	1	N/A
35	(14)	1	Traditions At South Hill (A)	94.0%	12/23/2015	New Construction	SAE	N/A	Group 6	1	N/A
36	(14)	1	Traditions At South Hill (B)	94.0%	12/23/2015	New Construction	SAE	N/A	Group 6	1	N/A
37		1	Sinclair Houses	98.8%	11/30/2015	Acquisition	SAE	N/A	Group 3	1	N/A
38		1	Affinity At Lafayette (A Piece)	98.3%	9/23/2015	New Construction	SAE	N/A	Group 6	1	N/A
39	(14)	1	Argent (Permanent - Nibp)	99.0%	9/29/2015	New Construction	SAE	N/A	Group 1	1	N/A
40	(14)	1	Argent (Perm Market)	99.0%	9/29/2015	New Construction	SAE	N/A	Group 1	1	N/A
41		1	Kings Terrace Apartments	99.3%	9/30/2015	New Construction	SAE	N/A	N/A	1	N/A
42	(18), (20)	1	Wright Brothers (Perm)	98.1%	4/1/2015	New Construction	SAE	N/A	Group 8	1	N/A
43	(18), (20)	1	Wright Brothers (Supplemental)	98.1%	4/1/2015	Supplemental	SAE	N/A	Group 8	1	N/A
44	(14)	1	Mayfair Mansions (NIBP Perm)	96.3%	10/25/2013	New Construction	SAE	N/A	Group 12	1	N/A
45	(14)	1	Mayfair Mansions III Perm Market	96.3%	10/25/2013	New Construction	SAE	N/A	Group 12	1	N/A
46		1	Mallard Crossings (Perm)	92.7%	12/31/2015	New Construction	SAE	N/A	N/A	1	N/A
47	(21)	1	River Ridge Apts. (Nibp Perm)	100.0%	9/25/2015	Permanent Loan Conversion	SAE	N/A	N/A	1	N/A
48	(17)	1	Woodlawn Six Apts	100.0%	12/30/2015	Rehabilitation	SAE	N/A	Group 11	1	N/A
49	(17)	1	Woodlawn Six Apts (IRP)	100.0%	12/30/2015	Rehabilitation	SAE	N/A	Group 11	1	N/A
50		1	St. Cloud Village Apartments	100.0%	9/30/2015	Rehabilitation	SAE	N/A	Group 9	1	N/A
51		1	Traditions Denver	100.0%	12/18/2015	Rehabilitation	SAE	N/A	Group 9	1	N/A
52		1	Essex Place I And II	93.1%	9/30/2015	Rehabilitation	SAE	N/A	Group 9	1	N/A
53		1	Seville Place Apts (Nibp Perm)	98.5%	9/30/2015	Rehabilitation	SAE	N/A	Group 8	1	N/A
54		1	55Th Avenue Apts (Perm)	95.1%	9/30/2015	New Construction	SAE	N/A	Group 8	1	N/A
55		1	Dahlgreen Courts Apartments	96.9%	4/15/2016	Rehabilitation	SAE	N/A	Group 8	1	N/A
56		1	Methodist Place (Permanent Nibp Lt)	99.5%	12/31/2015	Rehabilitation	SAE	N/A	Group 11	1	N/A
57		1	Alabama Ave Apts-Nka Roundtree Res.	100.0%	11/2/2015	New Construction	SAE	N/A	Group 1	1	N/A
58	(14)	1	Kensington Gardens (Nibp Perm)	99.0%	12/28/2015	New Construction	SAE	N/A	Group 7	1	N/A
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	99.0%	12/28/2015	New Construction	SAE	N/A	Group 7	1	N/A
60	(17)	1	Mciver Homes-Real Estate Revised	94.3%	9/30/2015	Rehabilitation	SAE	N/A	Group 13	1	N/A
61	(17)	1	Mciver Homes-IRP Revised	94.3%	9/30/2015	Rehabilitation	SAE	N/A	Group 13	1	N/A
62		1	The Trio At Encore	98.6%	4/30/2015	New Construction	SAE	N/A	Group 1	1	N/A
63		1	Sunrise Place Apartments	98.0%	9/20/2015	Rehabilitation	SAE	N/A	N/A	1	N/A
64		1	Taylor Oaks (Perm)	100.0%	9/23/2015	Rehabilitation	SAE	N/A	N/A	1	N/A
65		1	Mbd And Rose Ellen Apartments	93.6%	12/31/2015	Rehabilitation	SAE	N/A	N/A	1	N/A
66		1	The Ella At Encore Apartments	100.0%	3/28/2016	New Construction	SAE	N/A	Group 1	1	N/A
67		1	Veranda Senior Apts (Perm)	100.0%	12/31/2015	New Construction	SAE	N/A	Group 11	1	N/A
68		1	The Gardens Senior Apts. (Perm)	89.1%	12/25/2015	New Construction	SAE	N/A	N/A	1	N/A
69		1	Minerva Place Apartments	100.0%	12/31/2015	Acquisition	SAE	N/A	N/A	1	N/A

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Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Note Date	First Payment Date	Maturity Date	Original Principal Balance	Cut-off Date Principal Balance	% of Cut-Off Date Principal Balance	Maturity Balance	Note Rate Type (Fixed / Variable)	Interest Adjustment Period ⁽⁴⁾	First/Next Interest Adjustment Date
1		17	Morrisania Preservation Portfolio	12/18/2014	2/1/2015	1/1/2045	86,900,000	85,837,291	8.2%	24,748,189	Fixed	N/A	N/A
2	(14)	1	(A) Townsend Apartments - Tax Exempt	10/30/2012	12/1/2012	5/1/2042	75,000,000	75,000,000	7.2%	24,034,593	Variable	Weekly	4/8/2016
3	(14)	1	(B) Townsend Apartments (Taxable)	10/30/2012	12/1/2012	5/1/2042	12,000,000	8,918,152	0.9%	2,857,922	Variable	Weekly	4/8/2016
4		1	West 26th Street Apartments	3/11/2014	4/1/2014	3/1/2044	78,700,000	76,831,156	7.4%	21,090,843	Variable	Weekly	4/8/2016
5	(15)	1	Clinton Park I	10/24/2013	11/1/2013	10/1/2043	70,000,000	68,325,515	6.5%	20,451,559	Variable	Weekly	4/8/2016
6		1	Park 7 At Minnesota Benning Apartments	12/22/2015	1/1/2016	12/1/2045	45,250,000	45,116,144	4.3%	13,508,014	Variable	Weekly	4/8/2016
7		1	Urban Center / Ash Way Apartments	6/1/2012	6/1/2015	5/1/2045	41,400,000	41,024,357	3.9%	11,681,834	Variable	Weekly	4/8/2016
8	(16)	1	Reading Apartments	12/1/2008	1/1/2009	12/1/2026	40,000,000	39,565,860	3.8%	34,457,532	Variable	Weekly	4/8/2016
9		1	North Shore Plaza	12/8/2014	2/1/2015	1/1/2045	38,165,000	37,709,982	3.6%	10,991,046	Fixed	N/A	N/A
10	(14)	1	East River Apts (Nibp)	12/22/2011	2/1/2012	12/1/2041	26,700,000	25,801,692	2.5%	7,713,169	Fixed	N/A	N/A
11	(14)	1	East River Apts (Market)	12/22/2011	2/1/2012	12/1/2041	4,900,000	4,329,130	0.4%	1,294,152	Fixed	N/A	N/A
12	(17)	1	Bay Park II (Perm)	6/11/2015	7/1/2015	7/1/2050	22,075,000	21,932,405	2.1%	123,925	Fixed	N/A	N/A
13	(17)	1	Bay Park II (IRP)	6/11/2015	7/1/2015	7/1/2025	7,920,000	7,402,899	0.7%	82,706	Fixed	N/A	N/A
14	(17)	1	Bay Park I (Perm)	6/11/2015	7/1/2015	7/1/2050	22,300,000	22,155,952	2.1%	125,177	Fixed	N/A	N/A
15	(17)	1	Bay Park I (IRP)	6/11/2015	7/1/2015	3/1/2025	7,540,000	7,026,386	0.7%	80,823	Fixed	N/A	N/A
16		1	The Balton Apartments	12/3/2012	1/1/2013	9/1/2049	29,750,000	28,887,402	2.8%	4,316,584	Variable	Weekly	4/8/2016
17	(14)	1	Monterra Apts - Nibp Perm	5/17/2013	6/1/2013	1/1/2044	20,270,000	20,270,000	1.9%	7,390,000	Fixed	N/A	N/A
18	(14)	1	Monterra Apartments - Perm Market Bonds	5/17/2013	6/1/2013	7/1/2028	5,430,000	5,000,000	0.5%	280,000	Fixed	N/A	N/A
19	(14)	1	Sorrento At Miramar (NIBP PERM)	5/19/2011	7/1/2013	1/1/2044	19,460,000	19,460,000	1.9%	7,960,000	Fixed	N/A	N/A
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	5/19/2011	7/1/2013	7/1/2029	5,640,000	5,235,000	0.5%	165,000	Fixed	N/A	N/A
21	(18), (19)	1	Cevallos Lofts (Permanent)	12/17/2012	1/1/2013	10/1/2028	20,935,000	20,935,000	2.0%	18,569,167	Fixed	N/A	N/A
22	(18), (19)	1	Cevallos Lofts (supplemental)	12/17/2012	11/1/2014	5/1/2024	3,575,000	3,146,496	0.3%	41,202	Fixed	N/A	N/A
23		1	Downtown (Perm)	6/6/2012	7/1/2015	7/1/2030	24,000,000	24,000,000	2.3%	18,690,000	Fixed	N/A	N/A
24		1	Quilceda Creek Apartments (Perm)	11/13/2012	3/1/2015	7/1/2030	21,020,000	21,020,000	2.0%	16,655,000	Fixed	N/A	N/A
25		1	Willow Tree Grove Apartments	1/2/2013	2/1/2013	2/1/2044	21,840,000	20,383,495	2.0%	4,035,533	Variable	Weekly	4/8/2016
26	(17)	1	Oceangate IRP	8/1/2007	9/1/2007	6/1/2025	15,970,000	10,301,952	1.0%	121,738	Fixed	N/A	N/A
27	(17)	1	Oceangate	8/1/2007	3/1/2011	8/1/2040	8,445,000	8,002,582	0.8%	2,892,655	Fixed	N/A	N/A
28		1	Washington Dodd Apartments	12/20/2012	2/1/2013	1/1/2028	18,540,000	17,835,000	1.7%	14,195,000	Fixed	N/A	N/A
29		1	Westover	2/1/2011	2/1/2011	2/1/2029	17,150,000	16,158,745	1.5%	12,163,005	Variable	Weekly	4/8/2016
30		1	Village Grove Apartments	12/19/2013	1/1/2014	12/1/2021	15,245,000	15,090,000	1.4%	14,215,000	Fixed	N/A	N/A
31		1	Interurban Senior Living Apartments	7/1/2012	4/1/2015	3/1/2045	14,750,000	14,604,437	1.4%	4,323,826	Variable	Weekly	4/8/2016
32	(14)	1	Traditions At Boise (A Piece)	9/3/2014	10/1/2014	9/1/2044	13,150,000	13,150,000	1.3%	70,805	Variable	Weekly	4/8/2016
33	(14)	1	Traditions At Boise (B Piece)	9/3/2014	10/1/2014	9/1/2044	1,100,000	752,862	0.1%	4,054	Variable	Weekly	4/8/2016
34		1	Liberty Peak Permanent	5/1/2013	12/1/2013	7/1/2028	13,840,000	13,457,308	1.3%	10,885,641	Fixed	N/A	N/A
35	(14)	1	Traditions At South Hill (A)	8/6/2014	9/1/2014	8/1/2044	12,630,000	12,630,000	1.2%	69,694	Variable	Weekly	4/8/2016
36	(14)	1	Traditions At South Hill (B)	8/6/2014	9/1/2014	8/1/2044	1,000,000	662,705	0.1%	3,657	Variable	Weekly	4/8/2016
37		1	Sinclair Houses	12/21/2012	2/1/2013	1/1/2043	13,000,000	12,559,693	1.2%	3,689,617	Fixed	N/A	N/A
38		1	Affinity At Lafayette (A Piece)	12/18/2013	1/1/2014	12/1/2043	12,450,000	12,380,759	1.2%	67,566	Variable	Weekly	4/8/2016
39	(14)	1	Argent (Permanent - Nibp)	8/18/2011	9/1/2011	2/1/2042	8,040,000	8,040,000	0.8%	3,740,000	Fixed	N/A	N/A
40	(14)	1	Argent (Perm Market)	8/18/2011	9/1/2011	1/1/2033	4,860,000	4,240,000	0.4%	165,000	Fixed	N/A	N/A
41		1	Kings Terrace Apartments	9/10/2013	10/1/2013	9/1/2043	12,000,000	11,632,598	1.1%	3,173,631	Variable	Weekly	4/8/2016
42	(18), (20)	1	Wright Brothers (Perm)	12/15/2011	7/1/2015	1/1/2044	9,450,000	9,342,174	0.9%	2,835,496	Fixed	N/A	N/A
43	(18), (20)	1	Wright Brothers (Supplemental)	12/15/2011	8/1/2015	1/1/2044	2,000,000	1,986,082	0.2%	720,822	Fixed	N/A	N/A
44	(14)	1	Mayfair Mansions (NIBP Perm)	10/1/2011	1/1/2012	1/1/2044	8,390,000	8,390,000	0.8%	3,460,000	Fixed	N/A	N/A
45	(14)	1	Mayfair Mansions III Perm Market	10/1/2011	1/1/2012	7/1/2029	2,610,000	2,470,000	0.2%	80,000	Fixed	N/A	N/A
46		1	Mallard Crossings (Perm)	10/19/2011	1/1/2014	1/1/2029	10,580,000	10,425,000	1.0%	8,540,000	Fixed	N/A	N/A
47	(21)	1	River Ridge Apts. (Nibp Perm)	4/15/2013	5/1/2013	12/1/2043	10,500,000	10,110,000	1.0%	2,420,000	Fixed	N/A	N/A
48	(17)	1	Woodlawn Six Apts	8/16/2012	9/1/2012	8/1/2042	7,775,000	7,582,386	0.7%	2,704,604	Variable	Weekly	4/8/2016
49	(17)	1	Woodlawn Six Apts (IRP)	8/16/2012	9/1/2012	11/1/2018	725,000	326,884	0.0%	11,206	Variable	Weekly	4/8/2016
50		1	St. Cloud Village Apartments	7/17/2013	8/1/2013	7/1/2029	8,110,000	7,895,000	0.8%	6,245,000	Fixed	N/A	N/A
51		1	Traditions Denver	10/4/2013	11/1/2013	10/1/2029	8,020,000	7,840,000	0.8%	6,260,000	Fixed	N/A	N/A
52		1	Essex Place I And II	6/1/2012	7/1/2012	6/1/2029	8,090,000	7,815,000	0.7%	5,455,000	Fixed	N/A	N/A
53		1	Seville Place Apts (Nibp Perm)	1/30/2014	2/1/2014	6/1/2044	7,000,000	6,789,051	0.7%	1,601,940	Fixed	N/A	N/A
54		1	55Th Avenue Apts (Perm)	8/16/2011	9/1/2014	7/1/2029	6,400,000	6,345,000	0.6%	5,205,000	Fixed	N/A	N/A
55		1	Dahlgreen Courts Apartments	6/29/2011	8/1/2013	12/1/2043	6,200,000	6,014,064	0.6%	1,587,337	Fixed	N/A	N/A
56		1	Methodist Place (Permanent Nibp Lt)	9/29/2010	8/1/2012	4/1/2043	6,030,000	5,708,021	0.5%	1,326,317	Fixed	N/A	N/A
57		1	Alabama Ave Apts-Nka Roundtree Res.	10/27/2011	12/1/2013	1/1/2044	5,050,000	4,896,841	0.5%	1,256,643	Fixed	N/A	N/A
58	(14)	1	Kensington Gardens (Nibp Perm)	10/22/2013	7/1/2014	6/1/2044	4,440,000	4,440,000	0.4%	1,258,333	Fixed	N/A	N/A
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	10/22/2013	7/1/2014	6/1/2021	510,000	395,000	0.0%	7,500	Fixed	N/A	N/A
60	(17)	1	Mciver Homes-Real Estate Revised	5/23/2013	6/1/2013	6/1/2030	4,000,000	3,879,997	0.4%	2,988,321	Fixed	N/A	N/A
61	(17)	1	Mciver Homes-IRP Revised	5/23/2013	6/1/2013	7/1/2024	1,200,000	922,502	0.1%	1,659	Fixed	N/A	N/A
62		1	The Trio At Encore	5/5/2015	6/1/2015	12/1/2032	4,800,000	4,800,000	0.5%	3,560,000	Fixed	N/A	N/A
63		1	Sunrise Place Apartments	4/24/2013	5/1/2013	4/1/2029	4,280,000	4,150,000	0.4%	3,295,000	Fixed	N/A	N/A
64		1	Taylor Oaks (Perm)	10/21/2011	5/1/2014	10/1/2028	3,950,000	3,875,000	0.4%	3,185,000	Fixed	N/A	N/A
65		1	Mbd And Rose Ellen Apartments	6/25/2015	8/1/2015	7/1/2045	3,300,000	3,300,000	0.3%	1,252,425	Fixed	N/A	N/A
66		1	The Ella At Encore Apartments	8/30/2011	2/1/2014	1/1/2044	2,900,000	2,826,736	0.3%	784,445	Fixed	N/A	N/A
67		1	Veranda Senior Apts (Perm)	5/30/2013	6/1/2013	5/1/2029	1,510,000	1,490,000	0.1%	1,220,000	Fixed	N/A	N/A
68		1	The Gardens Senior Apts. (Perm)	10/1/2014	2/1/2015	7/1/2030	1,500,000	1,485,000	0.1%	1,185,000	Fixed	N/A	N/A
69		1	Minerva Place Apartments	6/28/2012	8/1/2012	6/1/2047	1,530,000	1,482,849	0.1%	105,291	Variable	Weekly	4/8/2016

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Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Rate Index	Margin	Gross Interest Rate ⁽⁵⁾	Interest Accrual Period Day Of Month (Start/End) ⁽⁶⁾	Type of Interest Rate Hedge (Swap / Cap) ⁽⁷⁾	Rate Cap Strike Price / Swap Rate	Rate Cap (Lifetime) ⁽⁸⁾	Accrual Basis ⁽⁶⁾	Reference Obligation Amortization Type
1		17	Morrisania Preservation Portfolio	N/A	N/A	5.4850%	1	N/A	N/A	N/A	30/360	Balloon
2	(14)	1	(A) Townsend Apartments - Tax Exempt	SIFMA	2.1870%	2.5870%	1	Cap	4.500%	6.687%	Actual/Actual	Balloon
3	(14)	1	(B) Townsend Apartments (Taxable)	LIBOR 1 Month	2.2470%	2.6844%	1	Cap	5.500%	7.747%	Actual/Actual	Balloon
4		1	West 26th Street Apartments	SIFMA	2.6580%	3.0580%	1	Cap	5.000%	7.658%	Actual/Actual	Balloon
5	(15)	1	Clinton Park I	SIFMA	3.6100%	4.0100%	1	Cap	6.000%	9.610%	Actual/Actual	Balloon
6		1	Park 7 At Minnesota Benning Apartments	SIFMA	3.3460%	5.9820%	1	Swap	2.636%	N/A	Actual/Actual	Balloon
7		1	Urban Center / Ash Way Apartments	SIFMA	2.9632%	5.3907%	1	Swap	2.428%	N/A	Actual/Actual	Balloon
8	(16)	1	Reading Apartments	SIFMA	1.7190%	2.1190%	1	Cap	4.600%	6.319%	Actual/Actual	Partial IO
9		1	North Shore Plaza	N/A	N/A	5.6000%	1	N/A	N/A	N/A	30/360	Balloon
10	(14)	1	East River Apts (Nibp)	N/A	N/A	5.3500%	1	N/A	N/A	N/A	30/360	Balloon
11	(14)	1	East River Apts (Market)	N/A	N/A	5.3500%	1	N/A	N/A	N/A	30/360	Balloon
12	(17)	1	Bay Park II (Perm)	N/A	N/A	5.9900%	1	N/A	N/A	N/A	30/360	Partial IO
13	(17)	1	Bay Park II (IRP)	N/A	N/A	4.5400%	1	N/A	N/A	N/A	30/360	Fully Amortizing
14	(17)	1	Bay Park I (Perm)	N/A	N/A	5.9900%	1	N/A	N/A	N/A	30/360	Partial IO
15	(17)	1	Bay Park I (IRP)	N/A	N/A	4.5400%	1	N/A	N/A	N/A	30/360	Fully Amortizing
16		1	The Balton Apartments	SIFMA	2.6710%	3.0710%	1	Cap	5.500%	8.171%	Actual/Actual	Balloon
17	(14)	1	Monterra Apts - Nibp Perm	N/A	N/A	5.0810%	1	N/A	N/A	N/A	30/360	Balloon
18	(14)	1	Monterra Apartments - Perm Market Bonds	N/A	N/A	5.6495%	1	N/A	N/A	N/A	30/360	Balloon
19	(14)	1	Sorrento At Miramar (NIBP PERM)	N/A	N/A	5.0810%	1	N/A	N/A	N/A	30/360	Partial IO
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	N/A	N/A	5.7406%	1	N/A	N/A	N/A	30/360	Balloon
21	(18), (19)	1	Cevallos Lofts (Permanent)	N/A	N/A	5.1840%	1	N/A	N/A	N/A	30/360	Balloon
22	(18), (19)	1	Cevallos Lofts (supplemental)	N/A	N/A	6.2600%	1	N/A	N/A	N/A	30/360	Fully Amortizing
23		1	Downtown (Perm)	N/A	N/A	5.1859%	1	N/A	N/A	N/A	30/360	Balloon
24		1	Quilceda Creek Apartments (Perm)	N/A	N/A	4.9690%	1	N/A	N/A	N/A	30/360	Balloon
25		1	Willow Tree Grove Apartments	SIFMA	2.4140%	2.8140%	1	Cap	5.000%	7.414%	Actual/Actual	Balloon
26	(17)	1	Oceangate IRP	N/A	N/A	6.0719%	1	N/A	N/A	N/A	30/360	Fully Amortizing
27	(17)	1	Oceangate	N/A	N/A	5.6400%	1	N/A	N/A	N/A	30/360	Balloon
28		1	Washington Dodd Apartments	N/A	N/A	4.8390%	1	N/A	N/A	N/A	30/360	Balloon
29		1	Westover	SIFMA	1.6900%	5.4580%	1	Swap	3.768%	N/A	Actual/Actual	Balloon
30		1	Village Grove Apartments	N/A	N/A	4.9360%	1	N/A	N/A	N/A	30/360	Partial IO
31		1	Interurban Senior Living Apartments	SIFMA	2.7850%	3.1850%	1	Cap	4.250%	7.035%	Actual/Actual	Balloon
32	(14)	1	Traditions At Boise (A Piece)	SIFMA	2.6570%	3.0570%	1	Cap	4.500%	7.157%	Actual/Actual	Fully Amortizing
33	(14)	1	Traditions At Boise (B Piece)	LIBOR 1 Month	2.7170%	3.1544%	1	Cap	6.000%	8.717%	Actual/Actual	Fully Amortizing
34		1	Liberty Peak Permanent	N/A	N/A	5.4649%	1	N/A	N/A	N/A	30/360	Balloon
35	(14)	1	Traditions At South Hill (A)	SIFMA	2.7870%	3.1870%	1	Cap	5.000%	7.787%	Actual/Actual	Fully Amortizing
36	(14)	1	Traditions At South Hill (B)	LIBOR 1 Month	2.8470%	3.2844%	1	Cap	6.000%	8.847%	Actual/Actual	Fully Amortizing
37		1	Sinclair Houses	N/A	N/A	5.4500%	1	N/A	N/A	N/A	30/360	Balloon
38		1	Affinity At Lafayette (A Piece)	SIFMA	2.6240%	3.0240%	1	Cap	5.000%	7.624%	Actual/Actual	Fully Amortizing
39	(14)	1	Argent (Permanent - Nibp)	N/A	N/A	5.2310%	1	N/A	N/A	N/A	30/360	Balloon
40	(14)	1	Argent (Perm Market)	N/A	N/A	5.2310%	1	N/A	N/A	N/A	30/360	Balloon
41		1	Kings Terrace Apartments	SIFMA	2.4900%	2.8900%	1	Cap	5.000%	7.490%	Actual/Actual	Balloon
42	(18), (20)	1	Wright Brothers (Perm)	N/A	N/A	3.8863%	1	N/A	N/A	N/A	30/360	Balloon
43	(18), (20)	1	Wright Brothers (Supplemental)	N/A	N/A	5.6600%	1	N/A	N/A	N/A	30/360	Balloon
44	(14)	1	Mayfair Mansions (NIBP Perm)	N/A	N/A	4.3161%	1	N/A	N/A	N/A	30/360	Partial IO
45	(14)	1	Mayfair Mansions III Perm Market	N/A	N/A	6.3071%	1	N/A	N/A	N/A	30/360	Balloon
46		1	Mallard Crossings (Perm)	N/A	N/A	6.2071%	1	N/A	N/A	N/A	30/360	Balloon
47	(21)	1	River Ridge Apts. (Nibp Perm)	N/A	N/A	3.8830%	1	N/A	N/A	N/A	30/360	Balloon
48	(17)	1	Woodlawn Six Apts	SIFMA	3.1690%	5.2190%	1	Swap	2.050%	N/A	Actual/Actual	Partial IO
49	(17)	1	Woodlawn Six Apts (IRP)	SIFMA	2.7550%	4.8050%	1	Swap	2.050%	N/A	Actual/Actual	Fully Amortizing
50		1	St. Cloud Village Apartments	N/A	N/A	5.5794%	1	N/A	N/A	N/A	30/360	Balloon
51		1	Traditions Denver	N/A	N/A	5.5900%	1	N/A	N/A	N/A	30/360	Balloon
52		1	Essex Place I And II	N/A	N/A	5.2300%	1	N/A	N/A	N/A	30/360	Partial IO
53		1	Seville Place Apts (Nibp Perm)	N/A	N/A	4.1180%	1	N/A	N/A	N/A	30/360	Balloon
54		1	55Th Avenue Apts (Perm)	N/A	N/A	6.2940%	1	N/A	N/A	N/A	30/360	Balloon
55		1	Dahlgreen Courts Apartments	N/A	N/A	5.1690%	1	N/A	N/A	N/A	30/360	Balloon
56		1	Methodist Place (Permanent Nibp Lt)	N/A	N/A	4.6380%	1	N/A	N/A	N/A	30/360	Balloon
57		1	Alabama Ave Apts-Nka Roundtree Res.	N/A	N/A	4.4539%	1	N/A	N/A	N/A	30/360	Balloon
58	(14)	1	Kensington Gardens (Nibp Perm)	N/A	N/A	4.2140%	1	N/A	N/A	N/A	30/360	Balloon
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	N/A	N/A	5.3940%	1	N/A	N/A	N/A	30/360	Fully Amortizing
60	(17)	1	Mciver Homes-Real Estate Revised	N/A	N/A	5.2480%	1	N/A	N/A	N/A	30/360	Balloon
61	(17)	1	Mciver Homes-IRP Revised	N/A	N/A	3.9890%	1	N/A	N/A	N/A	30/360	Fully Amortizing
62		1	The Trio At Encore	N/A	N/A	5.9820%	1	N/A	N/A	N/A	30/360	Balloon
63		1	Sunrise Place Apartments	N/A	N/A	5.2421%	1	N/A	N/A	N/A	30/360	Balloon
64		1	Taylor Oaks (Perm)	N/A	N/A	5.8050%	1	N/A	N/A	N/A	30/360	Balloon
65		1	Mbd And Rose Ellen Apartments	N/A	N/A	6.0300%	1	N/A	N/A	N/A	30/360	Partial IO
66		1	The Ella At Encore Apartments	N/A	N/A	4.9690%	1	N/A	N/A	N/A	30/360	Balloon
67		1	Veranda Senior Apts (Perm)	N/A	N/A	6.2700%	1	N/A	N/A	N/A	30/360	Partial IO
68		1	The Gardens Senior Apts. (Perm)	N/A	N/A	5.3463%	1	N/A	N/A	N/A	30/360	Balloon
69		1	Minerva Place Apartments	SIFMA	3.1520%	5.0390%	1	Swap	1.887%	N/A	Actual/Actual	Partial IO

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Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Monthly Debt Service Amount (Amortizing) ⁽⁹⁾	Monthly Debt Service Amount (IO) ⁽¹⁰⁾	Amortization Term (Original)	Amortization Term (Remaining)	Reference Obligation Term (Original)	Reference Obligation Term (Remaining)	IO Period	Seasoning	Prepayment Provision ⁽¹¹⁾	Security Type
1		17	Morrisania Preservation Portfolio	465,813	N/A	420	405	360	345	0	15	YM(180) O(180)	Credit Enhanced Bond
2	(14)	1	(A) Townsend Apartments - Tax Exempt	235,526	N/A	420	379	354	313	0	41	YM(57) O(297)	Credit Enhanced Bond
3	(14)	1	(B) Townsend Apartments (Taxable)	28,730	N/A	420	379	354	313	0	41	YM(57) O(297)	Credit Enhanced Bond
4		1	West 26th Street Apartments	274,559	N/A	420	395	360	335	0	25	YM(180) O(180)	Credit Enhanced Bond
5	(15)	1	Clinton Park I	288,379	N/A	420	390	360	330	0	30	YM(57) O(303)	Credit Enhanced Bond
6		1	Park 7 At Minnesota Benning Apartments	257,438	N/A	420	416	360	356	0	4	YM(180) O(180)	Credit Enhanced Bond
7		1	Urban Center / Ash Way Apartments	219,368	N/A	420	409	360	349	0	11	YM(180) O(180)	Credit Enhanced Bond
8	(16)	1	Reading Apartments	98,231	70,633	420	404	216	128	72	88	YM(72) O(144)	Credit Enhanced Bond
9		1	North Shore Plaza	207,459	N/A	420	405	360	345	0	15	YM(180) O(180)	Credit Enhanced Bond
10	(14)	1	East River Apts (Nibp)	142,666	N/A	420	369	359	308	0	51	YM(180) O(179)	NIBP Bond
11	(14)	1	East River Apts (Market)	23,937	N/A	420	369	359	308	0	51	YM(180) O(179)	Credit Enhanced Bond
12	(17)	1	Bay Park II (Perm)	125,721	110,191	420	411	421	411	1	10	YM(180) O(241)	Credit Enhanced Bond
13	(17)	1	Bay Park II (IRP)	80,884	N/A	121	111	121	111	0	10	YM(121)	IRP Bond
14	(17)	1	Bay Park I (Perm)	127,003	111,314	420	411	421	411	1	10	YM(180) O(241)	Credit Enhanced Bond
15	(17)	1	Bay Park I (IRP)	79,103	N/A	117	107	117	107	0	10	YM(117)	IRP Bond
16		1	The Balton Apartments	92,847	N/A	480	440	441	401	0	40	YM(180) O(261)	Credit Enhanced Bond
17	(14)	1	Monterra Apts - Nibp Perm	85,827	N/A	420	385	368	333	0	35	YM(180) O(188)	NIBP Bond
18	(14)	1	Monterra Apartments - Perm Market Bonds	46,873	N/A	420	385	182	147	0	35	YM(180) O(2)	Credit Enhanced Bond
19	(14)	1	Sorrento At Miramar (NIBP PERM)	82,397	82,397	420	420	367	333	192	34	YM(180) O(187)	NIBP Bond
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	47,543	N/A	420	386	193	159	0	34	YM(180) O(13)	Credit Enhanced Bond
21	(18), (19)	1	Cevallos Lofts (Permanent)	90,439	N/A	420	380	190	150	0	40	YM(120) O(70)	Credit Enhanced Bond
22	(18), (19)	1	Cevallos Lofts (supplemental)	41,417	N/A	115	97	115	97	0	18	YM(115)	Supplemental Bond
23		1	Downtowner (Perm)	126,635	N/A	420	410	181	171	0	10	YM(180) O(1)	Credit Enhanced Bond
24		1	Quilceda Creek Apartments (Perm)	106,374	N/A	420	406	185	171	0	14	YM(179) O(6)	Credit Enhanced Bond
25		1	Willow Tree Grove Apartments	71,795	N/A	420	381	373	334	0	39	YM(120) O(253)	Credit Enhanced Bond
26	(17)	1	Oceangate IRP	122,354	N/A	214	110	214	110	0	104	YM(120) O(94)	IRP Bond
27	(17)	1	Oceangate	45,855	N/A	428	366	354	292	0	62	YM(120) O(234)	Credit Enhanced Bond
28		1	Washington Dodd Apartments	92,753	N/A	420	381	180	141	0	39	YM(174) O(6)	Credit Enhanced Bond
29		1	Westover	91,627	N/A	420	357	217	154	0	63	YM(180) O(37)	Credit Enhanced Bond
30		1	Village Grove Apartments	75,404	62,708	420	404	96	68	12	28	YM(90) O(6)	Credit Enhanced Bond
31		1	Interurban Senior Living Apartments	50,341	N/A	420	407	360	347	0	13	YM(180) O(180)	Credit Enhanced Bond
32	(14)	1	Traditions At Boise (A Piece)	51,487	N/A	360	341	360	341	0	19	YM(120) O(240)	Credit Enhanced Bond
33	(14)	1	Traditions At Boise (B Piece)	3,009	N/A	360	341	360	341	0	19	YM(120) O(240)	Credit Enhanced Bond
34		1	Liberty Peak Permanent	74,619	N/A	420	391	176	147	0	29	YM(170) O(6)	Credit Enhanced Bond
35	(14)	1	Traditions At South Hill (A)	50,286	N/A	360	340	360	340	0	20	YM(120) O(240)	Credit Enhanced Bond
36	(14)	1	Traditions At South Hill (B)	2,692	N/A	360	340	360	340	0	20	YM(120) O(240)	Credit Enhanced Bond
37		1	Sinclair Houses	69,387	N/A	420	381	360	321	0	39	YM(180) O(180)	Credit Enhanced Bond
38		1	Affinity At Lafayette (A Piece)	48,959	N/A	360	332	360	332	0	28	YM(120) O(240)	Credit Enhanced Bond
39	(14)	1	Argent (Permanent - Nibp)	35,048	N/A	420	364	366	310	0	56	YM(180) O(186)	NIBP Bond
40	(14)	1	Argent (Perm Market)	32,650	N/A	420	364	257	201	0	56	YM(180) O(77)	Credit Enhanced Bond
41		1	Kings Terrace Apartments	40,632	N/A	420	389	360	329	0	31	YM(180) O(180)	Credit Enhanced Bond
42	(18), (20)	1	Wright Brothers (Perm)	41,199	N/A	420	410	343	333	0	10	YM(180) O(163)	Credit Enhanced Bond
43	(18), (20)	1	Wright Brothers (Supplemental)	10,951	N/A	420	411	342	333	0	9	YM(180) O(162)	Supplemental Bond
44	(14)	1	Mayfair Mansions (NIBP Perm)	30,177	30,177	420	420	385	333	210	52	YM(180) O(205)	NIBP Bond
45	(14)	1	Mayfair Mansions III Perm Market	22,982	N/A	420	368	211	159	0	52	YM(180) O(31)	Credit Enhanced Bond
46		1	Mallard Crossings (Perm)	62,258	N/A	420	392	181	153	0	28	YM(174) O(7)	Credit Enhanced Bond
47	(21)	1	River Ridge Apts. (Nibp Perm)	46,048	N/A	420	384	368	332	0	36	YM(180) O(188)	NIBP Bond
48	(17)	1	Woodlawn Six Apts	40,090	33,815	420	394	360	316	18	44	YM(180) O(180)	Credit Enhanced Bond
49	(17)	1	Woodlawn Six Apts (IRP)	11,218	N/A	75	31	75	31	0	44	YM(75)	IRP Bond
50		1	St. Cloud Village Apartments	44,208	N/A	420	387	192	159	0	33	YM(180) O(12)	Credit Enhanced Bond
51		1	Traditions Denver	44,438	N/A	420	390	192	162	0	30	YM(180) O(12)	Credit Enhanced Bond
52		1	Essex Place I And II	46,144	35,259	360	326	204	158	12	46	YM(180) O(24)	Credit Enhanced Bond
53		1	Seville Place Apts (Nibp Perm)	31,492	N/A	420	393	365	338	0	27	YM(180) O(185)	NIBP Bond
54		1	55Th Avenue Apts (Perm)	38,280	N/A	420	400	179	159	0	20	YM(179)	Credit Enhanced Bond
55		1	Dahlgreen Courts Apartments	31,962	N/A	420	387	365	332	0	33	YM(180) O(185)	Credit Enhanced Bond
56		1	Methodist Place (Permanent Nibp Lt)	28,900	N/A	420	375	369	324	0	45	YM(180) O(189)	NIBP Bond
57		1	Alabama Ave Apts-Nka Roundtree Res.	23,755	N/A	420	391	362	333	0	29	YM(180) O(182)	NIBP Bond
58	(14)	1	Kensington Gardens (Nibp Perm)	15,592	N/A	420	398	360	338	0	22	YM(180) O(180)	NIBP Bond
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	6,776	N/A	84	62	84	62	0	22	YM(84)	Credit Enhanced Bond
60	(17)	1	Mciver Homes-Real Estate Revised	20,302	N/A	420	385	200	165	0	35	YM(180) O(20)	Credit Enhanced Bond
61	(17)	1	Mciver Homes-IRP Revised	10,571	N/A	134	99	134	99	0	35	YM(134)	IRP Bond
62		1	The Trio At Encore	28,095	N/A	420	409	211	200	0	11	YM(180) O(31)	Credit Enhanced Bond
63		1	Sunrise Place Apartments	22,296	N/A	420	384	192	156	0	36	YM(180) O(12)	Credit Enhanced Bond
64		1	Taylor Oaks (Perm)	22,079	N/A	420	396	174	150	0	24	YM(174)	Credit Enhanced Bond
65		1	Mbd And Rose Ellen Apartments	18,706	16,583	420	420	360	351	17	9	YM(180) O(180)	Credit Enhanced Bond
66		1	The Ella At Encore Apartments	14,579	N/A	420	393	360	333	0	27	YM(180) O(180)	Credit Enhanced Bond
67		1	Veranda Senior Apts (Perm)	8,619	7,890	420	392	192	157	7	35	YM(174) O(18)	Credit Enhanced Bond
68		1	The Gardens Senior Apts. (Perm)	7,449	N/A	420	405	186	171	0	15	YM(120) O(66)	Credit Enhanced Bond
69		1	Minerva Place Apartments	7,760	6,425	420	387	419	374	12	45	YM(120) O(299)	Credit Enhanced Bond

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Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Appraisal Valuation Date	Appraised Value	Broker Opinion of Value Date	Broker Opinion of Value	Cut-Off Date LTV ⁽¹²⁾	Maturity LTV ⁽¹²⁾	UW NCF DSCR	UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF
1		17	Morrisania Preservation Portfolio	10/7/2014	111,500,000	3/18/2016	109,800,000	78.2%	22.5%	1.16	N/A	12,454,073	5,826,491	6,627,581	6,458,581
2	(14)	1	(A) Townsend Apartments - Tax Exempt	5/3/2012	157,200,000	2/22/2016	202,000,000	41.5%	13.3%	2.12	N/A	8,197,232	1,407,545	6,789,687	6,737,937
3	(14)	1	(B) Townsend Apartments (Taxable)	5/3/2012	157,200,000	2/22/2016	202,000,000	41.5%	13.3%	2.12	N/A	8,197,232	1,407,545	6,789,687	6,737,937
4		1	West 26th Street Apartments	6/1/2014	119,700,000	2/22/2016	154,700,000	49.7%	13.6%	2.06	N/A	9,160,282	2,308,523	6,851,759	6,800,759
5	(15)	1	Clinton Park I	7/15/2013	146,400,000	2/22/2016	172,900,000	39.5%	11.8%	1.87	N/A	8,479,669	1,957,826	6,521,842	6,477,442
6		1	Park 7 At Minnesota Benning Apartments	1/5/2012	58,800,000	3/6/2016	76,500,000	59.0%	17.7%	1.15	N/A	5,892,190	2,218,909	3,673,281	3,560,181
7		1	Urban Center / Ash Way Apartments	9/14/2011	71,000,000	2/22/2016	68,900,000	59.5%	17.0%	1.27	N/A	4,908,262	1,445,570	3,462,692	3,344,192
8	(16)	1	Reading Apartments	8/7/2008	52,500,000	3/8/2016	65,000,000	60.9%	53.0%	2.16	3.00	4,068,060	1,488,038	2,580,023	2,542,487
9		1	North Shore Plaza	4/4/2014	43,100,000	2/20/2016	39,700,000	95.0%	27.7%	1.15	N/A	9,103,031	6,105,066	2,997,965	2,863,965
10	(14)	1	East River Apts (Nibp)	9/13/2011	38,100,000	2/19/2016	47,600,000	63.3%	18.9%	1.17	N/A	4,310,484	1,900,930	2,409,554	2,343,682
11	(14)	1	East River Apts (Market)	9/13/2011	38,100,000	2/19/2016	47,600,000	63.3%	18.9%	1.17	N/A	4,310,484	1,900,930	2,409,554	2,343,682
12	(17)	1	Bay Park II (Perm)	8/7/2014	30,600,000	2/22/2016	34,500,000	85.0%	0.6%	1.20	1.37	6,426,344	4,514,521	1,911,823	1,810,423
13	(17)	1	Bay Park II (IRP)	8/7/2014	30,600,000	2/22/2016	34,500,000	85.0%	0.6%	1.00	N/A	N/A	N/A	N/A	N/A
14	(17)	1	Bay Park I (Perm)	6/11/2014	30,000,000	2/2/2016	34,800,000	83.9%	0.6%	1.20	1.37	6,392,983	4,463,575	1,929,408	1,829,208
15	(17)	1	Bay Park I (IRP)	6/11/2014	30,000,000	2/2/2016	34,800,000	83.9%	0.6%	1.00	N/A	N/A	N/A	N/A	N/A
16		1	The Balton Apartments	3/13/2009	39,300,000	2/22/2016	58,400,000	49.5%	7.4%	2.27	N/A	3,553,676	983,707	2,569,969	2,530,969
17	(14)	1	Monterra Apts. - Nibp Perm	3/22/2014	33,800,000	2/2/2016	35,000,000	72.2%	21.9%	1.17	N/A	3,422,718	1,477,463	1,945,254	1,855,254
18	(14)	1	Monterra Apartments - Perm Market Bonds	3/22/2014	33,800,000	2/2/2016	35,000,000	72.2%	21.9%	1.17	N/A	3,422,718	1,477,463	1,945,254	1,855,254
19	(14)	1	Sorrento At Miramar (NIBP PERM)	1/11/2011	32,400,000	2/22/2016	30,100,000	82.0%	27.0%	1.16	1.83	3,496,531	1,590,342	1,906,190	1,810,190
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	1/11/2011	32,400,000	2/22/2016	30,100,000	82.0%	27.0%	1.16	N/A	3,496,531	1,590,342	1,906,190	1,810,190
21	(18), (19)	1	Cevallos Lofts (Permanent)	10/1/2012	30,050,000	2/18/2016	36,200,000	57.8%	51.3%	1.87	N/A	3,335,041	1,237,860	2,097,180	2,034,180
22	(18), (19)	1	Cevallos Lofts (supplemental)	10/1/2012	30,050,000	2/18/2016	36,200,000	66.5%	51.4%	1.29	N/A	3,335,041	1,237,860	2,097,180	2,034,180
23		1	Downtowner (Perm)	3/5/2012	29,780,000	2/19/2016	37,700,000	63.7%	49.6%	1.14	N/A	2,754,463	964,548	1,789,915	1,726,415
24		1	Quilceda Creek Apartments (Perm)	5/1/2014	27,650,000	2/22/2016	34,100,000	61.6%	48.8%	1.16	N/A	2,627,411	1,079,434	1,547,977	1,486,777
25		1	Willow Tree Grove Apartments	4/18/2011	36,810,000	2/22/2016	44,800,000	45.5%	9.0%	2.14	N/A	2,652,104	755,322	1,896,782	1,842,482
26	(17)	1	Oceangate IRP	3/11/2010	28,400,000	2/22/2016	53,100,000	34.5%	5.7%	1.00	N/A	N/A	N/A	N/A	N/A
27	(17)	1	Oceangate	3/11/2010	28,400,000	2/22/2016	53,100,000	34.5%	5.7%	1.15	N/A	6,982,438	6,238,769	743,669	635,269
28		1	Washington Dodd Apartments	10/1/2012	20,600,000	2/22/2016	21,300,000	83.7%	66.6%	1.20	N/A	3,216,153	1,794,877	1,421,276	1,331,276
29		1	Westover	5/19/2008	33,100,000	2/22/2016	27,300,000	59.2%	44.6%	1.15	N/A	2,101,518	798,205	1,303,313	1,268,888
30		1	Village Grove Apartments	7/22/2013	17,660,000	2/21/2016	19,700,000	76.6%	72.2%	1.17	1.40	1,657,186	553,865	1,103,321	1,055,021
31		1	Interurban Senior Living Apartments	10/12/2011	23,370,000	2/2/2016	26,300,000	55.5%	16.4%	2.04	N/A	2,004,529	730,510	1,274,019	1,229,519
32	(14)	1	Traditions At Boise (A Piece)	4/7/2011	22,000,000	2/18/2016	22,000,000	63.2%	0.3%	2.01	N/A	2,112,013	760,883	1,351,130	1,313,630
33	(14)	1	Traditions At Boise (B Piece)	4/7/2011	22,000,000	2/18/2016	22,000,000	63.2%	0.3%	2.01	N/A	2,112,013	760,883	1,351,130	1,313,630
34		1	Liberty Peak Permanent	8/2/2010	16,550,000	2/22/2016	19,700,000	68.3%	55.3%	1.17	N/A	1,687,228	602,076	1,085,152	1,046,152
35	(14)	1	Traditions At South Hill (A)	3/29/2011	15,500,000	2/22/2016	17,300,000	76.8%	0.4%	1.96	N/A	2,010,827	726,046	1,284,781	1,247,281
36	(14)	1	Traditions At South Hill (B)	3/29/2011	15,500,000	2/22/2016	17,300,000	76.8%	0.4%	1.96	N/A	2,010,827	726,046	1,284,781	1,247,281
37		1	Sinclair Houses	10/1/2012	16,300,000	2/17/2016	17,500,000	71.8%	21.1%	1.15	N/A	1,688,625	707,178	981,447	957,147
38		1	Affinity At Lafayette (A Piece)	4/25/2011	16,400,000	2/19/2016	23,400,000	52.9%	0.3%	1.96	N/A	1,957,045	774,370	1,182,675	1,152,675
39	(14)	1	Argent (Permanent - Nibp)	4/16/2010	16,000,000	2/23/2016	16,100,000	76.3%	24.3%	1.19	N/A	1,397,332	408,516	988,816	964,816
40	(14)	1	Argent (Perm Market)	4/16/2010	16,000,000	2/23/2016	16,100,000	76.3%	24.3%	1.19	N/A	1,397,332	408,516	988,816	964,816
41		1	Kings Terrace Apartments	3/1/2011	19,160,000	2/22/2016	36,100,000	32.2%	8.8%	3.00	N/A	2,902,915	1,364,646	1,538,270	1,463,270
42	(18), (20)	1	Wright Brothers (Perm)	11/4/2014	16,170,000	2/22/2016	13,700,000	68.2%	20.7%	1.52	N/A	1,621,093	828,335	792,758	753,758
43	(18), (20)	1	Wright Brothers (Supplemental)	11/4/2014	16,170,000	2/22/2016	13,700,000	82.7%	26.0%	1.20	N/A	1,621,093	828,335	792,758	753,758
44	(14)	1	Mayfair Mansions (NIBP Perm)	2/14/2011	23,900,000	2/26/2016	8,900,000	122.0%	39.8%	1.15	2.02	1,635,903	861,398	774,505	730,505
45	(14)	1	Mayfair Mansions III Perm Market	2/14/2011	23,900,000	2/26/2016	8,900,000	122.0%	39.8%	1.15	N/A	1,635,903	861,398	774,505	730,505
46		1	Mallard Crossings (Perm)	5/10/2011	16,500,000	2/23/2016	15,200,000	68.6%	56.2%	1.24	N/A	1,792,186	807,464	984,722	927,122
47	(21)	1	River Ridge Apts. (Nibp Perm)	8/30/2011	14,430,000	2/18/2016	16,400,000	61.6%	14.8%	1.43	N/A	1,566,428	736,275	830,153	790,153
48	(17)	1	Woodlawn Six Apts	7/1/2013	10,800,000	2/19/2016	13,100,000	60.4%	20.7%	1.20	1.43	1,260,017	646,160	613,857	578,857
49	(17)	1	Woodlawn Six Apts (IRP)	7/1/2013	10,800,000	2/19/2016	13,100,000	60.4%	20.7%	1.00	N/A	N/A	N/A	N/A	N/A
50		1	St. Cloud Village Apartments	3/18/2013	20,200,000	2/19/2016	11,400,000	69.3%	54.8%	1.17	N/A	1,619,415	938,797	680,618	618,218
51		1	Traditions Denver	5/9/2014	10,800,000	2/19/2016	12,300,000	63.7%	50.9%	1.17	N/A	1,137,860	483,896	653,964	625,164
52		1	Essex Place I And II	11/1/2012	12,410,000	2/22/2016	13,500,000	57.9%	40.4%	1.14	1.49	1,307,845	631,549	676,296	631,800
53		1	Seville Place Apts (Nibp Perm)	8/1/2013	11,400,000	2/19/2016	7,700,000	88.2%	20.8%	1.15	N/A	1,719,685	1,205,972	513,714	434,514
54		1	55Th Avenue Apts (Perm)	4/21/2011	10,940,000	2/20/2016	8,700,000	72.9%	59.8%	1.19	N/A	981,924	397,773	584,151	548,151
55		1	Dahlgreen Courts Apartments	3/15/2011	7,760,000	2/23/2016	7,000,000	85.9%	22.7%	1.15	N/A	1,032,170	561,363	470,807	442,007
56		1	Methodist Place (Permanent Nibp Lt)	9/15/2011	13,200,000	2/19/2016	14,900,000	38.3%	8.9%	2.81	N/A	1,907,015	871,805	1,035,211	975,211
57		1	Alabama Ave Apts-Nka Roundtree Res.	12/1/2012	9,300,000	2/23/2016	9,600,000	51.0%	13.1%	1.37	N/A	876,340	457,108	419,232	391,932
58	(14)	1	Kensington Gardens (Nibp Perm)	2/1/2013	5,790,000	2/19/2016	7,600,000	63.6%	16.7%	1.22	N/A	772,023	415,515	356,508	327,708
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	2/1/2013	5,790,000	2/19/2016	7,600,000	63.6%	16.7%	1.22	N/A	772,023	415,515	356,508	327,708
60	(17)	1	Mciver Homes-Real Estate Revised	11/1/2013	5,900,000	2/18/2016	7,400,000	64.9%	40.4%	1.64	N/A	1,192,519	763,104	429,415	398,965
61	(17)	1	Mciver Homes-IRP Revised	11/1/2013	5,900,000	2/18/2016	7,400,000	64.9%	40.4%	1.00	N/A	N/A	N/A	N/A	N/A
62		1	The Trio At Encore	2/1/2014	8,810,000	2/19/2016	8,300,000	57.8%	42.9%	1.19	N/A	1,510,189	1,061,172	449,017	399,667
63		1	Sunrise Place Apartments	1/16/2013	7,600,000	3/1/2016	6,100,000	68.0%	54.0%	1.40	N/A	1,025,733	609,686	416,047	375,358
64		1	Taylor Oaks (Perm)	7/1/2011	5,950,000	2/19/2016	7,000,000	55.4%	45.5%	1.18	N/A	651,160	320,327	330,833	313,133
65		1	Mbd And Rose Ellen Apartments	2/16/2015	4,500,000	2/22/2016	4,500,000	73.3%	27.8%	1.23	1.39	667,109	375,136	291,972	276,697
66		1	The Ella At Encore Apartments	1/3/2011	7,385,000	2/19/2016	5,500,000	51.4%	14.3%	1.21	N/A	1,087,063	819,654	267,409	211,409
67		1	Veranda Senior Apts (Perm)	3/28/2011	4,200,000	2/22/2016	6,600,000	22.6%	18.5%	1.72	1.88	780,767	572,855	207,912	178,212
68		1	The Gardens Senior Apts. (Perm)	4/5/2012	2,800,000	2/23/2016	3,800,000	39.1%	31.2%	1.44	N/A	370,419	225,529	144,890	128,390
69		1	Minerva Place Apartments	1/9/2012	2,800,000	2/23/2016	2,600,000	57.0%	4.0%	1.50	1.82	453,826	296,976	156,850	14

Annex A Freddie Mac Multifamily SCR Debt Notes, Series 2016-MDN1

Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	2nd Most Recent Financial End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NOI	2nd Most Recent NCF	3rd Most Recent Financial End Date
1		17	Morrisania Preservation Portfolio	9/30/2015	12,579,215	5,481,187	7,098,028	6,929,028	N/A	N/A	N/A	N/A	N/A	N/A
2	(14)	1	(A) Townsend Apartments - Tax Exempt	9/30/2015	9,438,065	1,468,203	7,969,863	7,918,113	12/31/2014	8,952,371	1,675,626	7,276,745	7,224,995	12/31/2013
3	(14)	1	(B) Townsend Apartments (Taxable)	9/30/2015	9,438,065	1,468,203	7,969,863	7,918,113	12/31/2014	8,952,371	1,675,626	7,276,745	7,224,995	12/31/2013
4		1	West 26th Street Apartments	9/30/2015	9,833,877	2,142,612	7,691,265	7,640,265	12/31/2014	9,221,842	2,016,540	7,205,302	7,154,302	N/A
5	(15)	1	Clinton Park I	9/30/2015	9,424,188	2,046,757	7,377,431	7,321,931	12/31/2014	8,893,941	2,104,405	6,789,536	6,734,036	12/31/2013
6		1	Park 7 At Minnesota Benning Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7		1	Urban Center / Ash Way Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	(16)	1	Reading Apartments	9/30/2015	4,902,346	1,988,805	2,913,541	2,875,801	12/31/2014	4,728,676	1,666,948	3,061,728	3,023,988	12/31/2012
9		1	North Shore Plaza	9/30/2015	9,380,141	6,024,791	3,355,350	3,221,350	N/A	N/A	N/A	N/A	N/A	N/A
10	(14)	1	East River Apts (Nibp)	9/30/2015	4,673,335	2,587,508	2,085,827	2,019,947	12/31/2014	4,436,901	2,759,970	1,676,931	1,611,051	12/31/2013
11	(14)	1	East River Apts (Market)	9/30/2015	4,673,335	2,587,508	2,085,827	2,019,947	12/31/2014	4,436,901	2,759,970	1,676,931	1,611,051	12/31/2013
12	(17)	1	Bay Park II (Perm)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13	(17)	1	Bay Park II (IRP)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14	(17)	1	Bay Park I (Perm)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	(17)	1	Bay Park I (IRP)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16		1	The Balton Apartments	9/30/2015	4,042,865	1,087,731	2,955,134	2,916,134	12/31/2014	3,843,689	1,087,949	2,755,740	2,716,723	12/31/2013
17	(14)	1	Monterra Apts. - Nibp Perm	9/30/2015	3,532,901	1,642,253	1,890,649	1,800,649	12/31/2014	3,552,833	1,761,473	1,791,360	1,701,360	12/31/2013
18	(14)	1	Monterra Apartments - Perm Market Bonds	9/30/2015	3,532,901	1,642,253	1,890,649	1,800,649	12/31/2014	3,552,833	1,761,473	1,791,360	1,701,360	12/31/2013
19	(14)	1	Sorrento At Miramar (NIBP PERM)	9/30/2015	3,750,354	1,718,166	2,032,189	1,931,990	12/31/2014	3,681,911	1,649,373	2,032,537	1,934,857	12/31/2013
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	9/30/2015	3,750,354	1,718,166	2,032,189	1,931,990	12/31/2014	3,681,911	1,649,373	2,032,537	1,934,857	12/31/2013
21	(18), (19)	1	Cevallos Lofts (Permanent)	9/30/2015	3,352,939	1,233,129	2,119,810	2,056,810	12/31/2014	3,345,554	1,238,922	2,106,632	2,043,632	12/31/2013
22	(18), (19)	1	Cevallos Lofts (supplemental)	9/30/2015	3,352,939	1,233,129	2,119,810	2,056,810	12/31/2014	3,345,554	1,238,922	2,106,632	2,043,632	12/31/2013
23		1	Downtowneer (Perm)	9/30/2015	2,935,729	1,108,128	1,827,601	1,764,601	12/31/2014	2,803,973	1,019,823	1,784,150	1,721,150	N/A
24		1	Quilceda Creek Apartments (Perm)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25		1	Willow Tree Grove Apartments	9/30/2015	2,875,854	953,005	1,922,849	1,868,549	12/31/2014	2,828,362	954,101	1,874,260	1,819,960	12/31/2013
26	(17)	1	Oceangate IRP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	(17)	1	Oceangate	9/30/2015	10,419,889	7,764,842	2,655,047	2,546,647	12/31/2014	10,397,919	7,733,740	2,664,179	2,555,779	12/31/2013
28		1	Washington Dodd Apartments	9/30/2015	3,536,463	2,189,840	1,346,623	1,256,623	12/31/2014	3,374,512	1,955,946	1,418,566	1,328,341	12/31/2013
29		1	Westover	9/30/2015	2,346,539	875,895	1,470,644	1,436,219	12/31/2014	2,314,984	828,864	1,486,120	1,451,695	12/31/2013
30		1	Village Grove Apartments	9/30/2015	1,718,848	624,329	1,094,518	1,054,268	12/31/2014	1,509,540	643,198	866,342	826,092	12/31/2013
31		1	Interurban Senior Living Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	(14)	1	Traditions At Boise (A Piece)	9/30/2015	2,348,618	898,724	1,449,895	1,412,395	12/31/2014	2,138,244	922,222	1,216,022	1,178,522	N/A
33	(14)	1	Traditions At Boise (B Piece)	9/30/2015	2,348,618	898,724	1,449,895	1,412,395	12/31/2014	2,138,244	922,222	1,216,022	1,178,522	N/A
34		1	Liberty Peak Permanent	9/30/2015	1,781,606	635,160	1,146,446	1,106,519	12/31/2014	1,779,916	636,393	1,143,523	1,104,664	12/31/2013
35	(14)	1	Traditions At South Hill (A)	9/30/2015	2,104,552	863,465	1,241,087	1,203,587	12/31/2014	1,963,443	846,596	1,116,847	1,079,347	N/A
36	(14)	1	Traditions At South Hill (B)	9/30/2015	2,104,552	863,465	1,241,087	1,203,587	12/31/2014	1,963,443	846,596	1,116,847	1,079,347	N/A
37		1	Sinclair Houses	9/30/2015	1,797,637	767,115	1,030,522	1,004,826	12/31/2014	1,796,380	857,137	939,243	914,275	12/31/2013
38		1	Affinity At Lafayette (A Piece)	9/30/2015	2,164,240	786,466	1,377,774	1,347,774	12/31/2014	2,059,530	866,457	1,193,072	1,163,072	12/31/2013
39	(14)	1	Argent (Permanent - Nibp)	9/30/2015	1,472,468	464,862	1,007,606	983,606	12/31/2014	1,471,437	445,835	1,025,602	1,001,602	12/31/2013
40	(14)	1	Argent (Perm Market)	9/30/2015	1,472,468	464,862	1,007,606	983,606	12/31/2014	1,471,437	445,835	1,025,602	1,001,602	12/31/2013
41		1	Kings Terrace Apartments	9/30/2015	3,349,873	1,412,059	1,937,814	1,862,814	12/31/2014	3,322,324	1,420,850	1,901,474	1,826,474	12/31/2013
42	(18), (20)	1	Wright Brothers (Perm)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
43	(18), (20)	1	Wright Brothers (Supplemental)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
44	(14)	1	Mayfair Mansions (NIBP Perm)	9/30/2015	1,971,883	1,052,024	919,859	875,867	12/31/2014	1,568,906	1,075,803	493,102	449,110	12/31/2013
45	(14)	1	Mayfair Mansions III Perm Market	9/30/2015	1,971,883	1,052,024	919,859	875,867	12/31/2014	1,568,906	1,075,803	493,102	449,110	12/31/2013
46		1	Mallard Crossings (Perm)	9/30/2015	1,813,839	908,289	905,550	847,950	12/31/2014	1,795,146	877,998	917,148	859,548	12/31/2013
47	(21)	1	River Ridge Apts. (Nibp Perm)	9/30/2015	1,968,832	774,667	1,194,165	1,154,169	12/31/2014	1,968,817	777,098	1,191,720	1,151,724	12/31/2013
48	(17)	1	Woodlawn Six Apts	9/30/2015	1,705,691	728,674	977,017	941,780	12/31/2014	1,498,566	672,453	826,113	791,109	12/31/2013
49	(17)	1	Woodlawn Six Apts (IRP)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50		1	St. Cloud Village Apartments	9/30/2015	1,701,697	927,897	773,800	707,600	12/31/2014	1,714,778	886,359	828,419	764,455	N/A
51		1	Traditions Denver	9/30/2015	1,152,367	460,913	691,453	661,789	12/31/2014	1,152,082	455,339	696,742	666,615	N/A
52		1	Essex Place I And II	9/30/2015	1,505,316	659,517	845,799	801,303	12/31/2014	1,439,179	608,518	830,661	786,165	12/31/2013
53		1	Seville Place Apts (Nibp Perm)	9/30/2015	1,912,110	1,043,565	868,545	789,345	12/31/2014	1,875,324	1,026,851	848,473	769,272	N/A
54		1	55Th Avenue Apts (Perm)	9/30/2015	1,015,162	410,650	604,512	568,512	12/31/2014	1,034,686	394,584	640,102	604,102	N/A
55		1	Dahlgreen Courts Apartments	9/30/2015	1,027,615	603,950	423,665	394,865	12/31/2014	993,117	562,863	430,254	401,454	12/31/2013
56		1	Methodist Place (Permanent Nibp Lt)	9/30/2015	2,355,308	921,901	1,433,407	1,373,407	12/31/2014	2,327,783	914,083	1,413,700	1,353,700	12/31/2013
57		1	Alabama Ave Apts-Nka Roundtree Res.	9/30/2015	984,484	480,061	504,423	477,123	12/31/2014	912,743	432,685	480,058	452,758	N/A
58	(14)	1	Kensington Gardens (Nibp Perm)	9/30/2015	828,467	396,927	431,540	402,734	12/31/2014	841,501	373,869	467,632	438,826	12/31/2013
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	9/30/2015	828,467	396,927	431,540	402,734	12/31/2014	841,501	373,869	467,632	438,826	12/31/2013
60	(17)	1	Mciver Homes-Real Estate Revised	9/30/2015	1,371,260	849,452	521,808	490,026	12/31/2014	1,359,782	607,621	752,161	721,178	12/31/2013
61	(17)	1	Mciver Homes-IRP Revised	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
62		1	The Trio At Encore	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
63		1	Sunrise Place Apartments	9/30/2015	1,047,833	632,600	415,232	374,543	12/31/2014	1,032,334	611,551	420,784	380,095	12/31/2013
64		1	Taylor Oaks (Perm)	9/30/2015	689,102	325,234	363,868	346,168	12/31/2014	709,556	331,647	377,909	360,209	12/31/2013
65		1	Mbd And Rose Ellen Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
66		1	The Ella At Encore Apartments	9/30/2015	1,223,232	915,703	307,529	251,525	12/31/2014	1,204,446	924,006	280,439	224,435	N/A
67		1	Veranda Senior Apts (Perm)	9/30/2015	895,736	473,962	421,774	392,074	12/31/2014	872,901	542,338	330,563	300,863	12/31/2013
68		1	The Gardens Senior Apts. (Perm)	9/30/2015	379,655	156,606	223,049	206,549	12/31/2014	372,326	204,870	167,456	150,956	N/A
69		1	Minerva Place Apartments	9/30/2015	487,100	274,135	212,965	196,165	12/31/2014	482,027	266,499	215,528	198,728	12/31/2013

Annex A Freddie Mac Multifamily SCR Debt Notes, Series 2016-MDN1

Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NOI	3rd Most Recent NCF	Lien Position	Title Vesting (Fee/Leasehold/Both)	Ground Lease Maturity Date	Engineering Escrow/Deferred Maintenance ⁽¹³⁾	Tax Escrow (Initial) ⁽¹³⁾
1		17	Morrisania Preservation Portfolio	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	92,318
2	(14)	1	(A) Townsend Apartments - Tax Exempt	8,504,119	1,738,101	6,766,018	6,714,268	First Mortgage	Fee Simple	N/A	N/A	N/A
3	(14)	1	(B) Townsend Apartments (Taxable)	8,504,119	1,738,101	6,766,018	6,714,268	First Mortgage	Fee Simple	N/A	N/A	N/A
4		1	West 26th Street Apartments	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	66,228
5	(15)	1	Clinton Park I	8,120,583	1,966,501	6,154,082	6,098,582	First Mortgage	Fee Simple/Leasehold	12/20/2109	N/A	39,491
6		1	Park 7 At Minnesota Benning Apartments	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	216,979
7		1	Urban Center / Ash Way Apartments	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A
8	(16)	1	Reading Apartments	4,490,331	1,606,397	2,883,934	2,846,386	First Mortgage	Fee Simple	N/A	N/A	74,352
9		1	North Shore Plaza	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	23,634,270	102,926
10	(14)	1	East River Apts (Nibp)	4,572,978	2,563,428	2,009,550	1,947,109	First Mortgage	Fee Simple	N/A	86,020	N/A
11	(14)	1	East River Apts (Market)	4,572,978	2,563,428	2,009,550	1,947,109	First Mortgage	Fee Simple	N/A	86,020	N/A
12	(17)	1	Bay Park II (Perm)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	180,218	52,985
13	(17)	1	Bay Park II (IRP)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	180,218	52,985
14	(17)	1	Bay Park I (Perm)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	162,801	56,215
15	(17)	1	Bay Park I (IRP)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	162,801	56,215
16		1	The Balton Apartments	3,717,792	964,834	2,752,958	2,713,958	First Mortgage	Fee Simple	N/A	N/A	N/A
17	(14)	1	Monterra Apts. - Nibp Perm	3,558,618	1,664,975	1,893,642	1,803,642	First Mortgage	Fee Simple	N/A	37,708	N/A
18	(14)	1	Monterra Apartments - Perm Market Bonds	3,558,618	1,664,975	1,893,642	1,803,642	First Mortgage	Fee Simple	N/A	37,708	N/A
19	(14)	1	Sorrento At Miramar (NIBP PERM)	3,770,579	1,579,993	2,190,586	2,094,586	First Mortgage	Fee Simple	N/A	N/A	228,024
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	3,770,579	1,579,993	2,190,586	2,094,586	First Mortgage	Fee Simple	N/A	N/A	228,024
21	(18), (19)	1	Cevallos Lofts (Permanent)	3,277,877	1,158,231	2,119,647	2,056,647	First Mortgage	Fee Simple/Leasehold	4/30/2065	N/A	N/A
22	(18), (19)	1	Cevallos Lofts (supplemental)	3,277,877	1,158,231	2,119,647	2,056,647	Supplemental	Fee Simple/Leasehold	4/30/2065	N/A	N/A
23		1	Downtowner (Perm)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A
24		1	Quilceda Creek Apartments (Perm)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A
25		1	Willow Tree Grove Apartments	2,721,093	790,580	1,930,512	1,876,212	First Mortgage	Fee Simple	N/A	N/A	N/A
26	(17)	1	Oceangate IRP	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A
27	(17)	1	Oceangate	10,265,329	6,921,356	3,343,973	3,235,573	First Mortgage	Fee Simple	N/A	N/A	N/A
28		1	Washington Dodd Apartments	3,318,613	1,917,901	1,400,712	1,310,712	First Mortgage	Fee Simple	N/A	N/A	168,721
29		1	Westover	2,294,855	748,150	1,546,705	1,512,280	First Mortgage	Fee Simple	N/A	N/A	\$102,944 (Tax & Insurance)
30		1	Village Grove Apartments	1,459,610	617,700	841,910	801,660	First Mortgage	Fee Simple	N/A	N/A	127,035
31		1	Interurban Senior Living Apartments	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A
32	(14)	1	Traditions At Boise (A Piece)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	62,641
33	(14)	1	Traditions At Boise (B Piece)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	62,641
34		1	Liberty Peak Permanent	1,714,905	604,504	1,110,401	1,072,397	First Mortgage	Fee Simple	N/A	N/A	24,060
35	(14)	1	Traditions At South Hill (A)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	2,967
36	(14)	1	Traditions At South Hill (B)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	2,967
37		1	Sinclair Houses	1,774,585	838,444	936,141	911,841	First Mortgage	Fee Simple	N/A	N/A	61,170
38		1	Affinity At Lafayette (A Piece)	1,654,572	723,894	930,677	900,677	First Mortgage	Fee Simple	N/A	N/A	68,564
39	(14)	1	Argent (Permanent - Nibp)	1,466,719	422,749	1,043,970	1,019,970	First Mortgage	Fee Simple	N/A	N/A	N/A
40	(14)	1	Argent (Perm Market)	1,466,719	422,749	1,043,970	1,019,970	First Mortgage	Fee Simple	N/A	N/A	N/A
41		1	Kings Terrace Apartments	3,320,875	1,392,812	1,928,063	1,853,063	First Mortgage	Fee Simple	N/A	N/A	N/A
42	(18), (20)	1	Wright Brothers (Perm)	N/A	N/A	N/A	N/A	First Mortgage	Leasehold	7/31/2072	N/A	N/A
43	(18), (20)	1	Wright Brothers (Supplemental)	N/A	N/A	N/A	N/A	Supplemental	Leasehold	7/31/2072	N/A	N/A
44	(14)	1	Mayfair Mansions (NIBP Perm)	1,812,519	826,698	985,821	941,829	First Mortgage	Fee Simple	N/A	N/A	73,661
45	(14)	1	Mayfair Mansions III Perm Market	1,812,519	826,698	985,821	941,829	First Mortgage	Fee Simple	N/A	N/A	73,661
46		1	Mallard Crossings (Perm)	1,663,105	828,250	834,854	777,254	First Mortgage	Fee Simple	N/A	N/A	14,994
47	(21)	1	River Ridge Apts. (Nibp Perm)	1,891,938	763,130	1,128,808	1,088,812	First Mortgage	Fee Simple/Leasehold	11/30/2076	N/A	76,907
48	(17)	1	Woodlawn Six Apts	1,219,026	693,170	525,856	490,852	First Mortgage	Fee Simple	N/A	N/A	15,267
49	(17)	1	Woodlawn Six Apts (IRP)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	15,267
50		1	St. Cloud Village Apartments	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	3,161,041	90,741
51		1	Traditions Denver	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	40,704
52		1	Essex Place I And II	1,374,368	675,095	699,273	654,777	First Mortgage	Fee Simple	N/A	105,125	21,043
53		1	Seville Place Apts (Nibp Perm)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	36,042
54		1	55Th Avenue Apts (Perm)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A
55		1	Dahlgreen Courts Apartments	1,124,922	523,995	600,927	572,127	First Mortgage	Fee Simple	N/A	N/A	11,837
56		1	Methodist Place (Permanent Nibp Lt)	2,246,345	813,299	1,433,046	1,373,046	First Mortgage	Fee Simple	N/A	N/A	87,344
57		1	Alabama Ave Apts-Nka Roundtree Res.	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A
58	(14)	1	Kensington Gardens (Nibp Perm)	825,661	352,774	472,887	444,087	First Mortgage	Fee Simple	N/A	N/A	55,738
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	825,661	352,774	472,887	444,087	First Mortgage	Fee Simple	N/A	N/A	55,738
60	(17)	1	Mciver Homes-Real Estate Revised	1,429,536	495,867	933,669	903,219	First Mortgage	Fee Simple	N/A	N/A	51,698
61	(17)	1	Mciver Homes-IRP Revised	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	51,698
62		1	The Trio At Encore	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	74,762
63		1	Sunrise Place Apartments	999,742	578,772	420,970	380,281	First Mortgage	Fee Simple	N/A	2,790,000	32,650
64		1	Taylor Oaks (Perm)	700,778	358,686	342,092	324,392	First Mortgage	Fee Simple	N/A	N/A	8,718
65		1	Mbd And Rose Ellen Apartments	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A
66		1	The Ella At Encore Apartments	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A
67		1	Veranda Senior Apts (Perm)	858,181	544,866	313,315	283,615	First Mortgage	Fee Simple	N/A	82,500	N/A
68		1	The Gardens Senior Apts. (Perm)	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A
69		1	Minerva Place Apartments	454,916	229,089	225,828	209,028	First Mortgage	Fee Simple	N/A	N/A	8,616

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Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Tax Escrow (Monthly)	Insurance Escrow (Initial) ⁽¹³⁾	Insurance Escrow (Monthly)	Replacement Reserve (Initial) ⁽¹³⁾	Replacement Reserve (Monthly)	Replacement Reserve -		Environmental Escrow	Other Escrow (Initial) ⁽¹³⁾	Other Escrow (Monthly)
									Contractual - Cap	(\$ or N/A)			
1		17	Morrisania Preservation Portfolio	61,721	N/A	82,259	N/A	N/A	N/A	N/A	N/A	9,890,681	N/A
2	(14)	1	(A) Townsend Apartments - Tax Exempt	5,308	N/A	7,129	N/A	4,313	N/A	N/A	N/A	N/A	N/A
3	(14)	1	(B) Townsend Apartments (Taxable)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4		1	West 26th Street Apartments	28,856	N/A	8,994	N/A	4,250	N/A	N/A	N/A	7,695	8,949
5	(15)	1	Clinton Park I	3,782	N/A	N/A	N/A	4,625	N/A	N/A	N/A	N/A	N/A
6		1	Park 7 At Minnesota Benning Apartments	45,297	N/A	N/A	N/A	9,425	N/A	N/A	N/A	N/A	2,791
7		1	Urban Center / Ash Way Apartments	214	N/A	10,886	N/A	35,077	N/A	N/A	N/A	N/A	N/A
8	(16)	1	Reading Apartments	39,717	N/A	N/A	N/A	3,128	N/A	N/A	N/A	151,236	N/A
9		1	North Shore Plaza	114,166	47,055	31,017	N/A	N/A	N/A	N/A	N/A	6,597,176	N/A
10	(14)	1	East River Apts (Nibp)	12,737	22,085	11,893	N/A	5,490	N/A	N/A	N/A	463,922	N/A
11	(14)	1	East River Apts (Market)	N/A	22,085	N/A	N/A	N/A	N/A	N/A	N/A	463,922	N/A
12	(17)	1	Bay Park II (Perm)	26,493	99,434	24,858	338,000	N/A	N/A	N/A	N/A	583,319	N/A
13	(17)	1	Bay Park II (IRP)	N/A	99,434	N/A	338,000	N/A	N/A	N/A	N/A	583,319	N/A
14	(17)	1	Bay Park I (Perm)	28,107	102,748	25,687	334,000	N/A	N/A	N/A	N/A	581,431	N/A
15	(17)	1	Bay Park I (IRP)	N/A	102,748	N/A	334,000	N/A	N/A	N/A	N/A	581,431	N/A
16		1	The Balton Apartments	1,108	N/A	4,258	N/A	3,250	N/A	N/A	N/A	N/A	N/A
17	(14)	1	Monterra Apts. - Nibp Perm	N/A	N/A	N/A	N/A	7,500	N/A	N/A	N/A	1,000,000	139,184
18	(14)	1	Monterra Apartments - Perm Market Bonds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,000,000	23,333
19	(14)	1	Sorrento At Miramar (NIBP PERM)	62,128	78,974	N/A	N/A	8,487	N/A	N/A	N/A	42,373	N/A
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	N/A	78,974	N/A	N/A	N/A	N/A	N/A	N/A	42,373	N/A
21	(18), (19)	1	Cevallos Lofts (Permanent)	N/A	22,712	6,191	5,250	5,250	N/A	N/A	N/A	N/A	N/A
22	(18), (19)	1	Cevallos Lofts (supplemental)	N/A	22,712	N/A	5,250	N/A	N/A	N/A	N/A	N/A	N/A
23		1	Downtown (Perm)	587	N/A	4,179	N/A	5,250	N/A	N/A	N/A	N/A	N/A
24		1	Quilceda Creek Apartments (Perm)	N/A	N/A	2,889	N/A	5,100	N/A	N/A	N/A	N/A	N/A
25		1	Willow Tree Grove Apartments	11,000	N/A	2,706	N/A	4,525	N/A	N/A	N/A	600,000	N/A
26	(17)	1	Oceangate IRP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	(17)	1	Oceangate	91,534	N/A	32,002	N/A	9,033	N/A	N/A	N/A	N/A	N/A
28		1	Washington Dodd Apartments	51,457	92,764	N/A	N/A	7,500	N/A	N/A	N/A	N/A	N/A
29		1	Westover	18,769	\$102,944 (Tax & Insurance)	3,099	N/A	2,869	N/A	N/A	N/A	N/A	18,049
30		1	Village Grove Apartments	N/A	11,918	2,319	N/A	3,354	N/A	N/A	N/A	3,237,646	N/A
31		1	Interurban Senior Living Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	(14)	1	Traditions At Boise (A Piece)	N/A	11,528	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	(14)	1	Traditions At Boise (B Piece)	12,769	11,528	1,801	N/A	3,125	N/A	N/A	N/A	N/A	1,321
34		1	Liberty Peak Permanent	4,603	11,622	N/A	N/A	3,360	N/A	N/A	N/A	N/A	N/A
35	(14)	1	Traditions At South Hill (A)	903	6,293	1,529	3,125	3,125	N/A	N/A	N/A	1,212	1,212
36	(14)	1	Traditions At South Hill (B)	903	6,293	1,529	3,125	3,125	N/A	N/A	N/A	1,212	1,212
37		1	Sinclair Houses	22,108	11,655	4,165	85,000	2,213	N/A	N/A	N/A	10,000	N/A
38		1	Affinity At Lafayette (A Piece)	10,467	21,303	1,523	2,500	2,500	N/A	N/A	N/A	1,245	314
39	(14)	1	Argent (Permanent - Nibp)	N/A	N/A	N/A	N/A	2,000	N/A	N/A	N/A	N/A	N/A
40	(14)	1	Argent (Perm Market)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14,167
41		1	Kings Terrace Apartments	20,943	N/A	9,721	N/A	6,250	N/A	N/A	N/A	N/A	N/A
42	(18), (20)	1	Wright Brothers (Perm)	6,695	N/A	3,963	N/A	3,250	N/A	N/A	N/A	N/A	N/A
43	(18), (20)	1	Wright Brothers (Supplemental)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
44	(14)	1	Mayfair Mansions (NIBP Perm)	6,915	69,046	6,713	160,000	3,666	N/A	N/A	N/A	N/A	N/A
45	(14)	1	Mayfair Mansions III Perm Market	N/A	69,046	N/A	160,000	N/A	N/A	N/A	N/A	N/A	N/A
46		1	Mallard Crossings (Perm)	12,542	21,825	7,114	4,800	4,800	N/A	N/A	N/A	N/A	N/A
47	(21)	1	River Ridge Apts. (Nibp Perm)	N/A	4,669	1,561	N/A	3,708	N/A	N/A	N/A	N/A	1,106
48	(17)	1	Woodlawn Six Apts	11,774	8,269	10,638	2,917	3,095	N/A	N/A	N/A	1,773,722	188
49	(17)	1	Woodlawn Six Apts (IRP)	N/A	8,269	N/A	2,917	N/A	N/A	N/A	N/A	1,773,722	N/A
50		1	St. Cloud Village Apartments	19,161	95,479	N/A	N/A	5,682	N/A	N/A	N/A	N/A	N/A
51		1	Traditions Denver	9,217	11,417	N/A	N/A	2,546	N/A	N/A	N/A	2,199,128	N/A
52		1	Essex Place I And II	6,496	8,100	2,540	N/A	3,708	N/A	N/A	N/A	N/A	N/A
53		1	Seville Place Apts (Nibp Perm)	5,264	100,739	3,604	N/A	6,600	N/A	N/A	N/A	N/A	8,166
54		1	55Th Avenue Apts (Perm)	3,206	N/A	1,517	N/A	3,000	N/A	N/A	N/A	N/A	N/A
55		1	Dahlgreen Courts Apartments	3,783	8,895	4,256	N/A	2,400	N/A	N/A	N/A	N/A	N/A
56		1	Methodist Place (Permanent Nibp Lt)	N/A	33,810	N/A	N/A	5,000	N/A	N/A	N/A	N/A	25,895
57		1	Alabama Ave Apts-Nka Roundtree Res.	N/A	N/A	3,643	N/A	2,275	N/A	N/A	N/A	500,000	N/A
58	(14)	1	Kensington Gardens (Nibp Perm)	4,423	26,700	2,100	N/A	2,400	N/A	N/A	N/A	N/A	N/A
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	N/A	26,700	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60	(17)	1	Mciver Homes-Real Estate Revised	23,473	7,245	2,604	215,825	2,692	N/A	N/A	N/A	N/A	N/A
61	(17)	1	Mciver Homes-IRP Revised	N/A	7,245	N/A	215,825	N/A	N/A	N/A	N/A	N/A	N/A
62		1	The Trio At Encore	24,199	6,995	N/A	N/A	4,113	N/A	N/A	N/A	77,866	8,333
63		1	Sunrise Place Apartments	16,859	9,770	N/A	N/A	3,391	N/A	N/A	N/A	N/A	N/A
64		1	Taylor Oaks (Perm)	1,682	27,559	3,947	N/A	1,475	N/A	N/A	N/A	5,010	N/A
65		1	Mbd And Rose Ellen Apartments	4,638	N/A	2,505	N/A	1,273	N/A	N/A	N/A	N/A	N/A
66		1	The Ella At Encore Apartments	11,246	N/A	N/A	N/A	4,667	N/A	N/A	N/A	325,834	N/A
67		1	Veranda Senior Apts (Perm)	3,811	N/A	5,022	N/A	2,475	N/A	N/A	N/A	N/A	8,308
68		1	The Gardens Senior Apts. (Perm)	2,687	N/A	1,345	N/A	1,375	N/A	N/A	N/A	N/A	833
69		1	Minerva Place Apartments	1,133	10,706	955	16,800	1,400	N/A	N/A	N/A	N/A	N/A

Annex A Freddie Mac Multifamily SCR Debt Notes, Series 2016-MDN1

Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Other Escrow Reserve Description
1		17	Morrisania Preservation Portfolio	Rehabilitation Escrow
2	(14)	1	(A) Townsend Apartments - Tax Exempt	Cap Escrow
3	(14)	1	(B) Townsend Apartments (Taxable)	N/A
4		1	West 26th Street Apartments	Cap Escrow
5	(15)	1	Clinton Park I	Hedge Escrow
6		1	Park 7 At Minnesota Benning Apartments	All other reserves submitted by servicer
7		1	Urban Center / Ash Way Apartments	N/A
8	(16)	1	Reading Apartments	Hedge Escrow
9		1	North Shore Plaza	Water/Sewer; Rehabilitation
10	(14)	1	East River Apts (Nibp)	Rehabilitation Reserve (Initial: \$354,992); Water/Sewer (Initial: \$108,931)
11	(14)	1	East River Apts (Market)	Rehabilitation Reserve (Initial: \$354,992); Water/Sewer (Initial: \$108,931)
12	(17)	1	Bay Park II (Perm)	Debt Service Reserve (\$500,000); IRP Lag Reserve (\$83,319)
13	(17)	1	Bay Park II (IRP)	Debt Service Reserve (\$500,000); IRP Lag Reserve (\$83,319)
14	(17)	1	Bay Park I (Perm)	Debt Service Reserve; IRP Reserve
15	(17)	1	Bay Park I (IRP)	Debt Service Reserve; IRP Reserve
16		1	The Balton Apartments	All other reserves submitted by servicer
17	(14)	1	Monterra Apts. - Nibp Perm	Operating Deficit Reserve Escrow
18	(14)	1	Monterra Apartments - Perm Market Bonds	Operating Deficit Reserve Escrow
19	(14)	1	Sorrento At Miramar (NIBP PERM)	Repair Escrow - Radon testing and remediation at the project
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	Repair Escrow - Radon testing and remediation at the project
21	(18), (19)	1	Cevallos Lofts (Permanent)	N/A
22	(18), (19)	1	Cevallos Lofts (supplemental)	N/A
23		1	Downtown (Perm)	N/A
24		1	Quilceda Creek Apartments (Perm)	N/A
25		1	Willow Tree Grove Apartments	All other reserves submitted by servicer
26	(17)	1	Oceangate IRP	N/A
27	(17)	1	Oceangate	All other reserves submitted by servicer
28		1	Washington Dodd Apartments	N/A
29		1	Westover	All other reserves submitted by servicer
30		1	Village Grove Apartments	Rehabilitation Escrow
31		1	Interurban Senior Living Apartments	N/A
32	(14)	1	Traditions At Boise (A Piece)	N/A
33	(14)	1	Traditions At Boise (B Piece)	Cap Escrow
34		1	Liberty Peak Permanent	N/A
35	(14)	1	Traditions At South Hill (A)	Interest Rate Cap Reserve
36	(14)	1	Traditions At South Hill (B)	Interest Rate Cap Reserve
37		1	Sinclair Houses	Violation Escrow
38		1	Affinity At Lafayette (A Piece)	Cap Escrow
39	(14)	1	Argent (Permanent - Nibp)	N/A
40	(14)	1	Argent (Perm Market)	PILOT Reserve Escrow
41		1	Kings Terrace Apartments	Cap Escrow
42	(18), (20)	1	Wright Brothers (Perm)	N/A
43	(18), (20)	1	Wright Brothers (Supplemental)	N/A
44	(14)	1	Mayfair Mansions (NIBP Perm)	N/A
45	(14)	1	Mayfair Mansions III Perm Market	N/A
46		1	Mallard Crossings (Perm)	N/A
47	(21)	1	River Ridge Apts. (Nibp Perm)	All other reserves submitted by servicer
48	(17)	1	Woodlawn Six Apts	Operating Deficit Reserve (Initial: \$300,000); Cap Escrow (Initial: \$188; Monthly: \$188); Capitalized Interest Reserve (Initial: \$142,800); Holdback Deposit (Initial: \$1,207,850); HAP Transition Reserve (Initial: \$122,885)
49	(17)	1	Woodlawn Six Apts (IRP)	Operating Deficit Reserve (Initial: \$300,000); Cap Escrow (Initial: \$188); Capitalized Interest Reserve (Initial: \$142,800); Holdback Deposit (Initial: \$1,207,850); HAP Transition Reserve (Initial: \$122,885)
50		1	St. Cloud Village Apartments	N/A
51		1	Traditions Denver	Rehab Escrow
52		1	Essex Place I And II	N/A
53		1	Seville Place Apts (Nibp Perm)	All other reserves submitted by servicer
54		1	55Th Avenue Apts (Perm)	N/A
55		1	Dahlgreen Courts Apartments	N/A
56		1	Methodist Place (Permanent Nibp Lt)	All other reserves submitted by servicer
57		1	Alabama Ave Apts-Nka Roundtree Res.	Operating Reserve
58	(14)	1	Kensington Gardens (Nibp Perm)	N/A
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	N/A
60	(17)	1	Mciver Homes-Real Estate Revised	N/A
61	(17)	1	Mciver Homes-IRP Revised	All other reserves submitted by servicer
62		1	The Trio At Encore	Section 8 Escrow Agreement
63		1	Sunrise Place Apartments	N/A
64		1	Taylor Oaks (Perm)	Flood Insurance
65		1	Mbd And Rose Ellen Apartments	N/A
66		1	The Ella At Encore Apartments	Operating Reserve
67		1	Veranda Senior Apts (Perm)	All other reserves submitted by servicer
68		1	The Gardens Senior Apts. (Perm)	All other reserves submitted by servicer
69		1	Minerva Place Apartments	N/A

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Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Springing Reserve Type	Springing Reserve Amount	Seismic Insurance if PML >= 20%	Monthly Rent Per Unit	Additional Financing In Place (existing) (Y/N)
1		17	Morrisania Preservation Portfolio	N/A	N/A	N/A	1,643	N
2	(14)	1	(A) Townsend Apartments - Tax Exempt	N/A	N/A	N/A	3,678	N
3	(14)	1	(B) Townsend Apartments (Taxable)	N/A	N/A	N/A	3,678	N
4		1	West 26th Street Apartments	N/A	N/A	N/A	3,455	N
5	(15)	1	Clinton Park I	N/A	N/A	N/A	3,377	N
6		1	Park 7 At Minnesota Benning Apartments	N/A	N/A	N/A	1,221	N
7		1	Urban Center / Ash Way Apartments	N/A	N/A	N/A	1,018	N
8	(16)	1	Reading Apartments	N/A	N/A	N/A	1,972	N
9		1	North Shore Plaza	N/A	N/A	N/A	1,447	Y
10	(14)	1	East River Apts (Nibp)	N/A	N/A	N/A	2,164	N
11	(14)	1	East River Apts (Market)	N/A	N/A	N/A	2,164	N
12	(17)	1	Bay Park II (Perm)	N/A	N/A	N/A	1,548	Y
13	(17)	1	Bay Park II (IRP)	N/A	N/A	N/A	1,548	Y
14	(17)	1	Bay Park I (Perm)	N/A	N/A	N/A	1,396	Y
15	(17)	1	Bay Park I (IRP)	N/A	N/A	N/A	1,396	Y
16		1	The Balton Apartments	N/A	N/A	N/A	1,996	Y
17	(14)	1	Monterra Apts. - Nibp Perm	N/A	N/A	N/A	905	Y
18	(14)	1	Monterra Apartments - Perm Market Bonds	N/A	N/A	N/A	905	Y
19	(14)	1	Sorrento At Miramar (NIBP PERM)	N/A	N/A	N/A	887	Y
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	N/A	N/A	N/A	887	Y
21	(18), (19)	1	Cevallos Lofts (Permanent)	N/A	N/A	N/A	1,106	Y
22	(18), (19)	1	Cevallos Lofts (supplemental)	N/A	N/A	N/A	1,106	Y
23		1	Downtown (Perm)	N/A	N/A	22.0%	917	N
24		1	Quilceda Creek Apartments (Perm)	N/A	N/A	N/A	1,124	N
25		1	Willow Tree Grove Apartments	N/A	N/A	N/A	1,130	N
26	(17)	1	Oceangate IRP	N/A	N/A	N/A	1,298	Y
27	(17)	1	Oceangate	N/A	N/A	N/A	1,298	Y
28		1	Washington Dodd Apartments	N/A	N/A	N/A	969	Y
29		1	Westover	N/A	N/A	N/A	1,283	Y
30		1	Village Grove Apartments	N/A	N/A	N/A	866	N
31		1	Interurban Senior Living Apartments	N/A	N/A	N/A	889	N
32	(14)	1	Traditions At Boise (A Piece)	N/A	N/A	N/A	1,391	N
33	(14)	1	Traditions At Boise (B Piece)	N/A	N/A	N/A	1,391	N
34		1	Liberty Peak Permanent	N/A	N/A	N/A	995	Y
35	(14)	1	Traditions At South Hill (A)	N/A	N/A	N/A	1,271	N
36	(14)	1	Traditions At South Hill (B)	N/A	N/A	N/A	1,271	N
37		1	Sinclair Houses	N/A	N/A	N/A	1,866	N
38		1	Affinity At Lafayette (A Piece)	N/A	N/A	N/A	1,482	N
39	(14)	1	Argent (Permanent - Nibp)	N/A	N/A	N/A	1,288	Y
40	(14)	1	Argent (Perm Market)	N/A	N/A	N/A	1,288	Y
41		1	Kings Terrace Apartments	N/A	N/A	N/A	900	Y
42	(18), (20)	1	Wright Brothers (Perm)	N/A	N/A	N/A	1,332	Y
43	(18), (20)	1	Wright Brothers (Supplemental)	N/A	N/A	N/A	1,332	Y
44	(14)	1	Mayfair Mansions (NIBP Perm)	N/A	N/A	N/A	958	Y
45	(14)	1	Mayfair Mansions III Perm Market	N/A	N/A	N/A	958	Y
46		1	Mallard Crossings (Perm)	N/A	N/A	N/A	813	Y
47	(21)	1	River Ridge Apts. (Nibp Perm)	N/A	N/A	N/A	788	Y
48	(17)	1	Woodlawn Six Apts	N/A	N/A	N/A	1,194	Y
49	(17)	1	Woodlawn Six Apts (IRP)	N/A	N/A	N/A	1,194	Y
50		1	St. Cloud Village Apartments	N/A	N/A	N/A	670	Y
51		1	Traditions Denver	N/A	N/A	N/A	972	Y
52		1	Essex Place I And II	N/A	N/A	N/A	865	Y
53		1	Seville Place Apts (Nibp Perm)	N/A	N/A	N/A	589	Y
54		1	55Th Avenue Apts (Perm)	N/A	N/A	N/A	706	Y
55		1	Dahlgreen Courts Apartments	N/A	N/A	N/A	980	Y
56		1	Methodist Place (Permanent Nibp Lt)	N/A	N/A	N/A	983	Y
57		1	Alabama Ave Apts-Nka Roundtree Res.	N/A	N/A	N/A	851	Y
58	(14)	1	Kensington Gardens (Nibp Perm)	N/A	N/A	N/A	742	Y
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	N/A	N/A	N/A	742	Y
60	(17)	1	Mciver Homes-Real Estate Revised	N/A	N/A	N/A	1,191	N
61	(17)	1	Mciver Homes-IRP Revised	N/A	N/A	N/A	1,191	N
62		1	The Trio At Encore	N/A	N/A	N/A	791	Y
63		1	Sunrise Place Apartments	N/A	N/A	N/A	913	Y
64		1	Taylor Oaks (Perm)	N/A	N/A	35.0% (15.0% after installation of frames and correction of soft story condition)	986	Y
65		1	Mbd And Rose Ellen Apartments	N/A	N/A	N/A	1,336	Y
66		1	The Ella At Encore Apartments	N/A	N/A	N/A	599	Y
67		1	Veranda Senior Apts (Perm)	N/A	N/A	N/A	755	Y
68		1	The Gardens Senior Apts. (Perm)	N/A	N/A	N/A	573	Y
69		1	Minerva Place Apartments	N/A	N/A	N/A	735	Y

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Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Additional Financing Amount (existing)
1		17	Morrisania Preservation Portfolio	N/A
2	(14)	1	(A) Townsend Apartments - Tax Exempt	N/A
3	(14)	1	(B) Townsend Apartments (Taxable)	N/A
4		1	West 26th Street Apartments	N/A
5	(15)	1	Clinton Park I	N/A
6		1	Park 7 At Minnesota Benning Apartments	N/A
7		1	Urban Center / Ash Way Apartments	N/A
8	(16)	1	Reading Apartments	N/A
9		1	North Shore Plaza	\$1,867,133; \$6,845,000
10	(14)	1	East River Apts (Nibp)	N/A
11	(14)	1	East River Apts (Market)	N/A
12	(17)	1	Bay Park II (Perm)	\$2,198,799; \$59,609,702; \$1,158,652
13	(17)	1	Bay Park II (IRP)	\$2,198,799; \$59,609,702; \$1,158,652
14	(17)	1	Bay Park I (Perm)	\$1,961,494; \$58,928,537; \$837,000
15	(17)	1	Bay Park I (IRP)	\$1,961,494; \$58,928,537; \$837,000
16		1	The Balton Apartments	\$14,093,233; \$18,924,781; \$5,107,967
17	(14)	1	Monterra Apts. - Nibp Perm	\$3,500,000; \$750,000; \$1,000,000
18	(14)	1	Monterra Apartments - Perm Market Bonds	\$3,500,000; \$750,000; \$1,000,000
19	(14)	1	Sorrento At Miramar (NIBP PERM)	\$3,900,000; \$750,000; \$1,000,000
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	\$3,900,000; \$750,000; \$1,000,000
21	(18), (19)	1	Cevallos Lofts (Permanent)	\$7,000,000; \$2,600,000; \$1,000,000
22	(18), (19)	1	Cevallos Lofts (supplemental)	\$7,000,000; \$2,600,000; \$1,000,000
23		1	Downtown (Perm)	N/A
24		1	Quilceda Creek Apartments (Perm)	N/A
25		1	Willow Tree Grove Apartments	N/A
26	(17)	1	Oceangate IRP	69,920,634
27	(17)	1	Oceangate	69,920,634
28		1	Washington Dodd Apartments	17,800,000
29		1	Westover	18,000,000
30		1	Village Grove Apartments	N/A
31		1	Interurban Senior Living Apartments	N/A
32	(14)	1	Traditions At Boise (A Piece)	N/A
33	(14)	1	Traditions At Boise (B Piece)	N/A
34		1	Liberty Peak Permanent	3,160,000
35	(14)	1	Traditions At South Hill (A)	N/A
36	(14)	1	Traditions At South Hill (B)	N/A
37		1	Sinclair Houses	N/A
38		1	Affinity At Lafayette (A Piece)	N/A
39	(14)	1	Argent (Permanent - Nibp)	\$12,400,000; \$5,000,000
40	(14)	1	Argent (Perm Market)	\$12,400,000; \$5,000,000
41		1	Kings Terrace Apartments	\$17,000,000; \$5,000,000
42	(18), (20)	1	Wright Brothers (Perm)	\$1,275,000; \$4,715,000; \$9,950,400; \$12,050,000; \$1,550,000
43	(18), (20)	1	Wright Brothers (Supplemental)	\$1,275,000; \$4,715,000; \$9,950,400; \$12,050,000; \$1,550,000
44	(14)	1	Mayfair Mansions (NIBP Perm)	\$6,000,000; \$8,250,000
45	(14)	1	Mayfair Mansions III Perm Market	\$6,000,000; \$8,250,000
46		1	Mallard Crossings (Perm)	\$4,350,000; \$1,838,765; \$1,500,000
47	(21)	1	River Ridge Apts. (Nibp Perm)	4,366,427
48	(17)	1	Woodlawn Six Apts	\$3,000,000; \$1,062,787; \$406,609; \$1,305,000; \$1,500,000; \$2,000,000
49	(17)	1	Woodlawn Six Apts (IRP)	\$3,000,000; \$1,062,787; \$406,609; \$1,305,000; \$1,500,000; \$2,000,000
50		1	St. Cloud Village Apartments	7,900,000
51		1	Traditions Denver	3,936,000
52		1	Essex Place I And II	3,000,000
53		1	Seville Place Apts (Nibp Perm)	8,600,000
54		1	55Th Avenue Apts (Perm)	\$2,500,000; \$300,000
55		1	Dahlgreen Courts Apartments	\$6,000,000; \$5,094,807
56		1	Methodist Place (Permanent Nibp Lt)	\$2,500,000; \$3,923,000
57		1	Alabama Ave Apts-Nka Roundtree Res.	\$2,388,979; \$5,000,000; \$651,946
58	(14)	1	Kensington Gardens (Nibp Perm)	2,250,000
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	2,250,000
60	(17)	1	Mciver Homes-Real Estate Revised	N/A
61	(17)	1	Mciver Homes-IRP Revised	N/A
62		1	The Trio At Encore	\$9,320,000; \$14,032,264 (\$1,425,000; \$3,885,890; \$2,500,000; \$2,836,374; \$3,385,000); \$2,000,000; \$1,000,000
63		1	Sunrise Place Apartments	\$900,000; \$350,000; \$2,750,000
64		1	Taylor Oaks (Perm)	\$5,250,000-\$5,670,000
65		1	Mbd And Rose Ellen Apartments	7,910,439
66		1	The Ella At Encore Apartments	\$9,370,000; \$10,620,322 (\$1,600,000; \$824,023; \$4,946,299; \$3,250,000); \$3,500,000 (\$2,500,000; \$1,000,000); \$1,000,000
67		1	Veranda Senior Apts (Perm)	\$300,000; \$9,175,736; \$2,547,981
68		1	The Gardens Senior Apts. (Perm)	\$4,000,000; \$250,000
69		1	Minerva Place Apartments	\$1,687,068; \$324,722

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Reference Obligation No.	Footnotes	Number of Properties	Reference Obligation Name	Additional Financing Description (existing)
1		17	Morrisania Preservation Portfolio	N/A
2	(14)	1	(A) Townsend Apartments - Tax Exempt	N/A
3	(14)	1	(B) Townsend Apartments (Taxable)	N/A
4		1	West 26th Street Apartments	N/A
5	(15)	1	Clinton Park I	N/A
6		1	Park 7 At Minnesota Benning Apartments	N/A
7		1	Urban Center / Ash Way Apartments	N/A
8	(16)	1	Reading Apartments	N/A
9		1	North Shore Plaza	HDC Reimbursement Mortgage; Subordinate Loan
10	(14)	1	East River Apts (Nibp)	N/A
11	(14)	1	East River Apts (Market)	N/A
12	(17)	1	Bay Park II (Perm)	Preferred HFA Subordinate Loan; HFA Subordinate Loan I; HFA Subordinate Loan II
13	(17)	1	Bay Park II (IRP)	Preferred HFA Subordinate Loan; HFA Subordinate Loan I; HFA Subordinate Loan II
14	(17)	1	Bay Park I (Perm)	Preferred HFA Subordinate Loan; HFA Subordinate Loan I; HFA Subordinate Loan II
15	(17)	1	Bay Park I (IRP)	Preferred HFA Subordinate Loan; HFA Subordinate Loan I; HFA Subordinate Loan II
16		1	The Balton Apartments	Subordinate Loan; TCAP; HOME
17	(14)	1	Monterra Apts. - Nibp Perm	HOME; SHIP; AHP
18	(14)	1	Monterra Apartments - Perm Market Bonds	HOME; SHIP; AHP
19	(14)	1	Sorrento At Miramar (NIBP PERM)	HOME Loan, SHIP Loan, AHP Loan
20	(14)	1	Sorrento At Miramar- Perm Mkt Bonds	HOME Loan, SHIP Loan, AHP Loan
21	(18), (19)	1	Cevallos Lofts (Permanent)	TCAP; HOME; NSP
22	(18), (19)	1	Cevallos Lofts (supplemental)	TCAP; HOME; NSP
23		1	Downtown (Perm)	N/A
24		1	Quilceda Creek Apartments (Perm)	N/A
25		1	Willow Tree Grove Apartments	N/A
26	(17)	1	Oceangate IRP	Subordinate Loan
27	(17)	1	Oceangate	Subordinate Loan
28		1	Washington Dodd Apartments	Subordinate Loan
29		1	Westover	AHC
30		1	Village Grove Apartments	N/A
31		1	Interurban Senior Living Apartments	N/A
32	(14)	1	Traditions At Boise (A Piece)	N/A
33	(14)	1	Traditions At Boise (B Piece)	N/A
34		1	Liberty Peak Permanent	TCAP
35	(14)	1	Traditions At South Hill (A)	N/A
36	(14)	1	Traditions At South Hill (B)	N/A
37		1	Sinclair Houses	N/A
38		1	Affinity At Lafayette (A Piece)	N/A
39	(14)	1	Argent (Permanent - Nibp)	Subordinate Multifamily Housing Bonds, 2010 Issue 1; Montgomery County Loan
40	(14)	1	Argent (Perm Market)	Subordinate Multifamily Housing Bonds, 2010 Issue 1; Montgomery County Loan
41		1	Kings Terrace Apartments	NSP; HOME
42	(18), (20)	1	Wright Brothers (Perm)	Subordinate Loan, Acquisition and Development Loan, Prop 1C Grant, Related Mortgage Loan, Authority Term Loan
43	(18), (20)	1	Wright Brothers (Supplemental)	Subordinate Loan, Acquisition and Development Loan, Prop 1C Grant, Related Mortgage Loan, Authority Term Loan
44	(14)	1	Mayfair Mansions (NIBP Perm)	Multifamily Housing Revenue Bonds Series 2011; HPTF Loan
45	(14)	1	Mayfair Mansions III Perm Market	Multifamily Housing Revenue Bonds Series 2011; HPTF Loan
46		1	Mallard Crossings (Perm)	CDBG; HOME; TCAP
47	(21)	1	River Ridge Apts. (Nibp Perm)	Subordinate Loan
48	(17)	1	Woodlawn Six Apts	First Seller; DRE; DCEO; Tax Credit Donation; Series B Bonds; Series C Bond
49	(17)	1	Woodlawn Six Apts (IRP)	First Seller; DRE; DCEO; Tax Credit Donation; Series B Bonds; Series C Bond
50		1	St. Cloud Village Apartments	Subordinate Multifamily Housing Revenue Bond, 2013 Series C
51		1	Traditions Denver	Multifamily Housing Subordinate Revenue Bond Series 2013B
52		1	Essex Place I And II	TDHCA
53		1	Seville Place Apts (Nibp Perm)	NLP Loan
54		1	55Th Avenue Apts (Perm)	Washington Works Loan, HOME Loan
55		1	Dahlgreen Courts Apartments	Subordinate Bond Mortgage Loan, DHCD Loan
56		1	Methodist Place (Permanent Nibp Lt)	Project Seller Loan, HOME Loan
57		1	Alabama Ave Apts-Nka Roundtree Res.	Subordinate Bond Mortgage Loan, HOME Loan, Sponsor Loan
58	(14)	1	Kensington Gardens (Nibp Perm)	HOME Loan
59	(14)	1	Kensington Gardens Ph II (Perm Mkt)	HOME Loan
60	(17)	1	Mciver Homes-Real Estate Revised	N/A
61	(17)	1	Mciver Homes-IRP Revised	N/A
62		1	The Trio At Encore	HFAHC Loan, Tampa Housing Authority Loans, City HOME Loan, AHP Loan
63		1	Sunrise Place Apartments	SAIL Loan, FHLB Subsidy, Equity Bridge Loan
64		1	Taylor Oaks (Perm)	NSP2 Loan
65		1	Mbd And Rose Ellen Apartments	Subordinate Loans
66		1	The Ella At Encore Apartments	HFAHC Subordinate Loan, Tampa Housing Authority Loans, City Loan, AHP Loan
67		1	Veranda Senior Apts (Perm)	Miami-Dade County Loan, Tax Credit Exchange Program Loan, Bridge Loan
68		1	The Gardens Senior Apts. (Perm)	CDBG Subordinate Loan, HOME Subordinate Loan
69		1	Minerva Place Apartments	M2M Loan, Home Loan

Footnotes to Annex A

- (1) The related tax-exempt Bond Issuers or bond trustees entered into credit enhancement agreements with Freddie Mac. Pursuant to these credit enhancement agreements, Freddie Mac guarantees the borrowers' payments on the Reference Obligations corresponding to the debt service payments on the tax-exempt bonds.
- (2) The related originators are Freddie Mac Multifamily Targeted Affordable Housing seller/servicers that can currently, or at the time of origination, sell and service targeted affordable housing loans located anywhere in the United States. With respect to the Originator identified as Wachovia Multifamily Capital, Inc., Wells Fargo Bank, National Association is the successor in interest. With respect to the Originator identified as Deutsche Bank Berkshire Mortgage Inc., Berkeley Point Capital is the successor in interest.
- (3) The related groups of Reference Obligations were made to separate borrowers under common ownership.

For discussion of the risks associated with related borrower Reference Obligations, see "*The Reference Obligations—Mortgage Loans Made to Affiliated Borrowers*" in this Offering Circular.

- (4) For the variable rate Reference Obligations indexed to the SIFMA Municipal Swap Index or one-month LIBOR, as applicable, interest payments are made on a monthly basis. However, monthly interest accrues and is calculated on a weekly basis.
- (5) For each fixed rate Reference Obligation, the Gross Interest Rate is equal to the stated interest rate in the underlying loan promissory note. For each variable rate Reference Obligation not swapped to fixed rate, the Gross Interest Rate is equal to the assumed current SIFMA Municipal Swap Index rate of 0.40000% or the assumed current one-month LIBOR of 0.43735%, as applicable, plus the Margin. For each variable rate Reference Obligation swapped to fixed rate, the Gross Interest Rate is equal to the Swap Rate plus the Margin.
- (6) For each fixed rate Reference Obligation, interest accrues based on a 360-day year consisting of twelve 30-day months (i.e a "30/360" basis).

For each variable rate Reference Obligation, interest accrues from the first day to the last day of the respective month prior to any scheduled payment date, and is based on the actual number of days in the respective month and the actual number of days in the respective year.

- (7) For each variable rate Reference Obligation, the related borrower is generally required to obtain interest rate protection either through a Cap Agreement or Swap Agreement. Under the provisions of the applicable Reimbursement Agreement, if the related borrower fails to perform its obligation to maintain any hedge agreements meeting Freddie Mac requirements, Freddie Mac may declare an event of default on such Reference Obligation.
- (8) The Rate Cap (Lifetime) for each variable rate Reference Obligation is the LIBOR or SIFMA Cap Strike Price, as applicable, plus the Margin.
- (9) Monthly Debt Service Amount (Amortizing) shown for each Reference Obligation with partial interest-only periods reflects such amount payable after expiration of the interest-only period and is calculated based off the respective Reference Obligation amortization schedule and, in the case of variable rate Reference Obligations, an assumed one-month LIBOR of 0.43735% or SIFMA Municipal Swap Index rate of 0.40000%, as applicable, plus the Margin.
- (10) Monthly Debt Service Amount (IO) is calculated based on the Original Principal Balance of the Reference Obligation, Accrual Basis divided by 12 months and, in the case of variable rate Reference Obligations, an assumed one-month LIBOR of 0.43735% or SIFMA Municipal Swap Index rate of 0.40000%, as applicable, plus the Margin.
- (11) Prepayment Provision is shown from the applicable Reference Obligation origination date.
- (12) For each respective Reference Obligation, Cut-Off Date LTV and Maturity LTV ratios are based on the Broker Opinion of Value.
- (13) Initial Escrow Balances are shown as of the related Reference Obligation origination date and not as of the Cut-Off Date.
- (14) With respect to Cut-Off Date Balance/Unit, Cut-Off Date LTV, Maturity LTV and UW NCF DSCR, the calculations include both Reference Obligations secured by the underlying mortgaged real property.

- (15) With respect to Title Vesting (Fee/Leasehold/Both), the mortgaged real property is subject to a ground lease between the borrower and Clinton Park Holdings LLC. The borrower's leasehold interest expires on December 20, 2109. The annual rent is fixed for the first 10 rental years in the amounts set forth in the ground lease, and annual rent is reset in the 11th, 21st, 31st, 41st, 51st, 61st, 71st, 81st and 91st rental years pursuant to a formula set forth in therein. The mortgage securing the loan includes both the leasehold interest and the fee interest in the property.
- (16) With respect to UW NCF DSCR, a bond credit enhancement was sized to \$40,000,000, at origination, versus the \$35,300,000 indicated by the Freddie Mac Target Affordable Housing underwriting guidelines, which resulted in an original UW NCF DSCR that was below program guidelines. To mitigate the associated risks of this underwriting exception, the original borrower on the Reference Obligation was required to deposit \$4.7 million at closing into a Rental Achievement escrow and \$1.1 million into a Debt Service escrow, the latter of which equated to six months of debt service on the amount in excess of underwriting guidelines. The property was sold in 2013 and the Reference Obligation was assumed by the new sponsor. Although the aforementioned escrow accounts were released at assumption closing, the new sponsor contributed approximately \$22.6 million of hard cash equity. Additionally, based on the original underwritten net cash flow and the variable rate debt service payment based on the current assumption for the SIFMA Municipal Swap Index rate, the UW NCF DSCR is equal to 2.16x.
- (17) With respect to Cut-Off Date Balance/Unit, Cut-Off Date LTV and Maturity LTV, the calculations include both the "Permanent" and "IRP" Reference Obligations secured by the underlying mortgaged real property. With respect to UW NCF DSCR, the UW NCF DSCR for the "Permanent" Reference Obligation is based on Monthly Debt Service Amount (Amortizing) multiplied by 12 months. For the respective "IRP" Reference Obligation, the UW NCF DSCR is equal to 1.00x, due to HUD guaranteeing the monthly interest payments through its "Interest Reduction Payments" program.
- (18) With respect to the "Permanent" Reference Obligation, the Cut-Off Date Balance/Unit, Cut-Off Date LTV, Maturity LTV and UW NCF DSCR calculations reflect only such Reference Obligation. With respect to the "Supplemental" Reference Obligation, the Cut-Off Date Balance/Unit, Cut-Off Date LTV, Maturity LTV and UW NCF DSCR calculations include both the "Permanent" and "Supplemental" Reference Obligations secured by the underlying mortgaged real property.
- (19) With respect to Title Vesting (Fee/Leasehold/Both), the mortgaged real property is subject to a ground lease between the borrower and San Antonio Housing Trust Public Facility Corporation. The borrower's leasehold interest expires on the 55th anniversary of May 1, 2010. All rent due pursuant to the ground lease, in the amount of \$2,462,735, was paid at the origination of the lease term. The ground lessor subordinated the ground lease to the mortgage securing the loans and joined the fee interest thereto.
- (20) With respect to Title Vesting (Fee/Leasehold/Both), the mortgaged real property is subject to a ground lease between the borrower and the Community Redevelopment Authority of the City of Palmdale, California. The borrower's leasehold interest expires on the earlier of (i) 60 years after the completion of construction or (ii) July 31, 2072. The annual rent under the ground lease was \$26,000, however, the borrower prepaid the rent in full at origination of the ground lease. The ground lease is subordinate to the mortgage securing the loan.
- (21) With respect to Title Vesting (Fee/Leasehold/Both), the mortgaged real property is subject to a ground lease between the borrower and River Ridge Partners, Ltd. The borrower's leasehold interest expires on November 30, 2076. Pursuant to the terms of the ground lease, the annual rent as of April 1, 2016 is \$175,579.37 and annual rent increases by approximately 3% each year. The ground lessor subordinated the ground lease to the mortgage securing the loans and joined the fee interest thereto.

Appendix A

Reference Pool Stratification Tables as of the Cut-off Date

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Appendix A

Reference Pool Stratification Tables

* For each fixed rate Reference Obligation, the Gross Rate is equal to the stated interest rate in the underlying loan promissory note. For each variable rate Reference Obligation not swapped to fixed rate, the Gross Rate is equal to the assumed current SIFMA rate of 0.40000% or the assumed current one-month LIBOR of 0.43735%, as applicable, plus the margin. For each variable rate Reference Obligation swapped to fixed rate, the Gross Rate is equal to the swap rate plus the margin.

Ten Largest Reference Obligations or Combinations of Reference Obligations

Reference Obligation Name	Number of Reference Obligations	Property Sub-Type	Location	Reference Obligation Rate Type	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Rate*
Morrisania Preservation Portfolio	1	Mid Rise	Bronx, NY	Fixed	\$85,837,291	8.2%	1.16x	78.2%	5.485%
(A) Townsend Apartments - Tax Exempt ⁽¹⁾	1	High Rise	New York, NY	Variable	75,000,000	7.2	2.12x	41.5%	2.587%
(B) Townsend Apartments (Taxable) ⁽¹⁾	1	High Rise	New York, NY	Variable	8,918,152	0.9	2.12x	41.5%	2.684%
West 26th Street Apartments	1	High Rise	New York, NY	Variable	76,831,156	7.4	2.06x	49.7%	3.058%
Clinton Park I	1	High Rise	New York, NY	Variable	68,325,515	6.5	1.87x	39.5%	4.010%
Park 7 At Minnesota Benning Apartments	1	Mid Rise	Washington, DC	Variable	45,116,144	4.3	1.15x	59.0%	5.982%
Urban Center / Ash Way Apartments	1	Mid Rise	Lynnwood, WA	Variable	41,024,357	3.9	1.27x	59.5%	5.391%
Reading Apartments	1	Garden	Reading, MA	Variable	39,565,860	3.8	2.16x	60.9%	2.119%
North Shore Plaza	1	High Rise	Staten Island, NY	Fixed	37,709,982	3.6	1.15x	95.0%	5.600%
East River Apts (Nlbp) ⁽¹⁾	1	Mid Rise	New York, NY	Fixed	25,801,692	2.5	1.17x	63.3%	5.350%
East River Apts (Market) ⁽¹⁾	1	Mid Rise	New York, NY	Fixed	4,329,130	0.4	1.17x	63.3%	5.350%
Bay Park II (Perm) ⁽²⁾	1	High Rise	Brooklyn, NY	Fixed	21,932,405	2.1	1.20x	85.0%	5.990%
Bay Park II (IRP) ⁽²⁾	1	High Rise	Brooklyn, NY	Fixed	7,402,899	0.7	1.00x	85.0%	4.540%
Total/Wtd. Average	13				\$537,794,583	51.5%	1.61x	59.9%	4.295%

(1) Townsend Apartments and East River Apartments are each a mortgaged real property securing two Reference Obligations. The Underwritten DSCR and Cut-off Date LTV Ratio calculation include both Reference Obligations.

(2) Bay Park II is a mortgaged real property securing two Reference Obligations. The Cut-off Date LTV Ratio calculation includes both Reference Obligations.

Reference Obligation Pool Cut-off Date Principal Balances

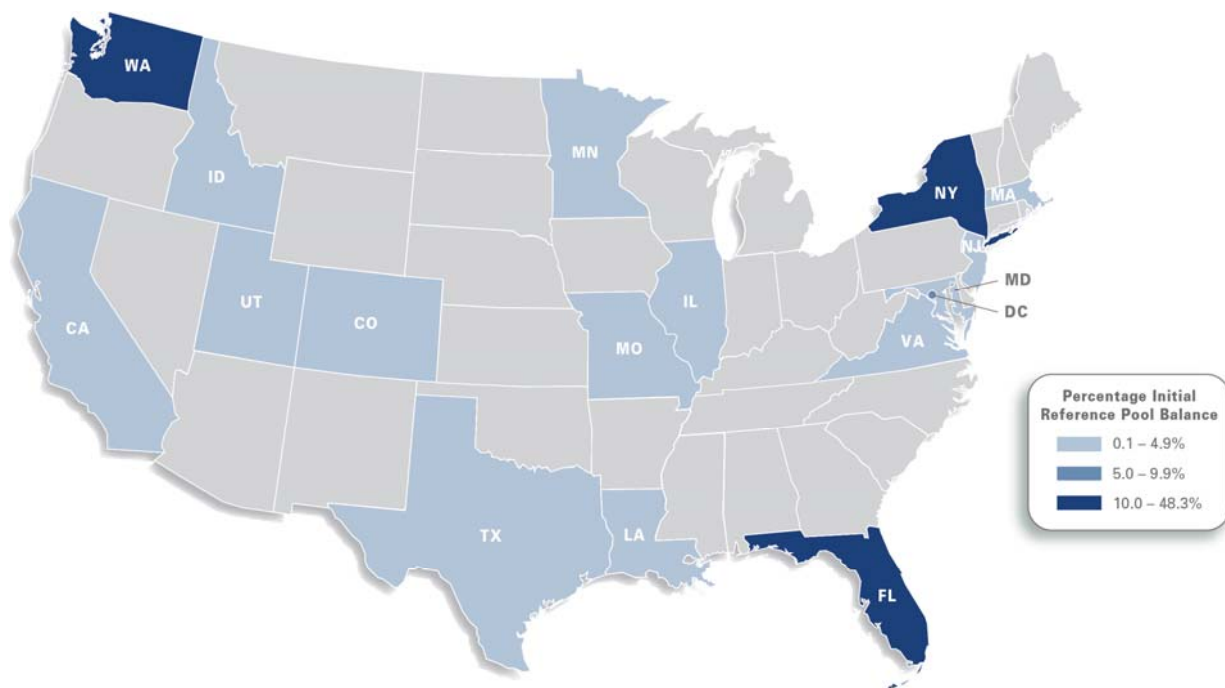
Range of Cut-off Date Balances	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate*
\$326,884 - \$4,999,999	21	\$55,858,084	5.4%	1.31x	64.4%	5.305%
\$5,000,000 - \$9,999,999	17	123,345,714	11.8	1.32x	70.4%	4.874%
\$10,000,000 - \$14,999,999	10	121,251,747	11.6	1.72x	59.0%	4.178%
\$15,000,000 - \$19,999,999	4	68,543,745	6.6	1.17x	75.9%	5.075%
\$20,000,000 - \$29,999,999	9	205,385,946	19.7	1.49x	64.3%	4.814%
\$30,000,000 - \$39,999,999	2	77,275,842	7.4	1.67x	77.5%	3.818%
\$40,000,000 - \$49,999,999	2	86,140,501	8.3	1.21x	59.2%	5.700%
\$50,000,000 - \$69,999,999	1	68,325,515	6.5	1.87x	39.5%	4.010%
\$70,000,000 - \$79,999,999	2	151,831,156	14.5	2.09x	45.6%	2.825%
\$80,000,000 - \$85,837,291	1	85,837,291	8.2	1.16x	78.2%	5.485%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate*
1.00x - 1.24x	43	\$552,419,865	52.9%	1.16x	73.3%	5.432%
1.25x - 1.29x	2	44,170,853	4.2	1.27x	60.0%	5.453%
1.30x - 1.39x	1	4,896,841	0.5	1.37x	51.0%	4.454%
1.40x - 1.49x	3	15,745,000	1.5	1.42x	61.2%	4.379%
1.50x - 1.59x	2	10,825,023	1.0	1.52x	66.7%	4.044%
1.60x - 1.69x	1	3,879,997	0.4	1.64x	64.9%	5.248%
1.70x - 1.79x	1	1,490,000	0.1	1.72x	22.6%	6.270%
1.80x - 1.89x	2	89,260,515	8.6	1.87x	43.8%	4.285%
1.90x - 1.99x	3	25,673,464	2.5	1.96x	65.3%	3.111%
2.00x - 3.00x	11	295,433,983	28.3	2.16x	48.6%	2.816%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%



Collateral Locations



Reference Obligation Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate*
New York	12	\$504,322,188	48.3%	1.61x	60.2%	4.331%
Washington	7	140,669,994	13.5	1.50x	60.3%	4.523%
Florida	12	110,201,406	10.6	1.49x	65.9%	4.775%
District of Columbia	4	66,887,049	6.4	1.17x	71.1%	5.600%
Massachusetts	1	39,565,860	3.8	2.16x	60.9%	2.119%
California	3	30,293,256	2.9	1.28x	71.7%	4.771%
<i>Southern California</i>	2	26,418,256	2.5	1.29x	74.1%	4.619%
<i>Northern California</i>	1	3,875,000	0.4	1.18x	55.4%	5.805%
Texas	1	24,081,496	2.3	1.79x	58.9%	5.325%
New Jersey	2	22,637,499	2.2	1.27x	79.7%	4.874%
Colorado	2	20,220,759	1.9	1.65x	57.1%	4.019%
Virginia	1	16,158,745	1.5	1.15x	59.2%	5.458%
Idaho	1	13,902,862	1.3	2.01x	63.2%	3.062%
Utah	1	13,457,308	1.3	1.17x	68.3%	5.465%
Maryland	1	12,280,000	1.2	1.19x	76.3%	5.231%
Louisiana	2	11,910,000	1.1	1.26x	64.9%	6.100%
Illinois	1	7,909,270	0.8	1.19x	60.4%	5.202%
Minnesota	1	7,815,000	0.7	1.14x	57.9%	5.230%
Missouri	1	1,482,849	0.1	1.50x	57.0%	5.039%
Total/Wtd. Average	53	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%



Reference Obligation Pool Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
22.6% - 59.9%	24	\$492,881,740	47.2%	1.82x	48.4%	3.987%
60.0% - 69.9%	21	212,532,291	20.4	1.45x	63.7%	4.450%
70.0% - 74.9%	5	47,474,693	4.5	1.17x	72.3%	5.467%
75.0% - 79.9%	6	126,499,996	12.1	1.25x	77.7%	5.154%
80.0% - 99.9%	11	153,546,821	14.7	1.16x	86.8%	5.381%
100.0% - 122.0%	2	10,860,000	1.0	1.15x	122.0%	4.769%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Gross Rate *
0.3% - 19.9%	31	\$568,602,027	54.5%	1.75x	11.2%	4.053%
20.0% - 29.9%	16	233,692,606	22.4	1.18x	23.7%	5.317%
30.0% - 39.9%	3	12,345,000	1.2	1.18x	38.8%	4.838%
40.0% - 49.9%	8	82,471,244	7.9	1.17x	46.4%	5.253%
50.0% - 59.9%	9	113,759,663	10.9	1.66x	53.6%	4.394%
60.0% - 72.2%	2	32,925,000	3.2	1.19x	69.2%	4.883%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	23.5%	4.503%

Reference Obligation Pool Gross Interest Rates

Gross Interest Rate	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
2.119% - 2.499%	1	\$39,565,860	3.8%	2.16x	60.9%	2.119%
2.500% - 2.999%	4	115,934,244	11.1	2.21x	41.3%	2.665%
3.000% - 3.499%	8	159,899,322	15.3	2.08x	53.9%	3.081%
3.500% - 3.999%	3	20,374,676	2.0	1.45x	64.8%	3.889%
4.000% - 4.499%	5	92,841,407	8.9	1.69x	52.3%	4.079%
4.500% - 4.999%	8	77,235,925	7.4	1.26x	71.8%	4.827%
5.000% - 5.499%	21	328,917,512	31.5	1.23x	69.0%	5.332%
5.500% - 5.999%	12	171,548,146	16.4	1.17x	74.2%	5.823%
6.000% - 6.307%	7	37,478,448	3.6	1.18x	61.9%	6.183%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Rate Type

Rate Type	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
Fixed	49	\$548,379,234	52.5%	1.23x	73.2%	5.312%
Variable	20	495,416,306	47.5	1.89x	50.7%	3.608%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Prepayment Protection

Prepayment Protection	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
Yield Maintenance then Open	61	\$1,014,355,375	97.2%	1.55x	62.2%	4.481%
Yield Maintenance	8	29,440,166	2.8	1.10x	75.1%	5.265%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Loan Purpose

Loan Purpose	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
New Construction	36	\$605,262,640	58.0%	1.73x	55.5%	4.086%
Rehabilitation	25	330,591,921	31.7	1.19x	74.4%	5.440%
Acquisition	5	92,698,402	8.9	1.59x	65.6%	3.870%
Permanent Loan Conversion	1	10,110,000	1.0	1.43x	61.6%	3.883%
Supplemental	2	5,132,577	0.5	1.26x	72.8%	6.028%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Original Term to Maturity

Original Term to Maturity (months)	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
75 - 84	2	\$721,884	0.1%	1.12x	62.2%	5.127%
85 - 120	3	25,262,881	2.4	1.14x	77.4%	4.991%
121 - 240	24	244,304,263	23.4	1.39x	64.4%	4.859%
241 - 300	1	4,240,000	0.4	1.19x	76.3%	5.231%
301 - 360	25	584,746,432	56.0	1.63x	58.4%	4.305%
361 - 441	14	184,520,080	17.7	1.53x	70.8%	4.576%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
31 - 60	1	\$326,884	0.0%	1.00x	60.4%	4.805%
61 - 84	2	15,485,000	1.5	1.17x	76.3%	4.948%
85 - 120	5	28,800,234	2.8	1.03x	64.0%	5.258%
121 - 240	22	229,916,910	22.0	1.42x	65.3%	4.825%
241 - 300	1	8,002,582	0.8	1.15x	34.5%	5.640%
301 - 360	34	686,805,322	65.8	1.61x	60.7%	4.304%
361 - 411	4	74,458,608	7.1	1.62x	70.3%	4.839%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Original Amortization Term

Original Amortization Term (months)	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
75 - 120	4	\$10,894,765	1.0%	1.09x	77.4%	5.076%
121 - 180	2	8,325,401	0.8	1.00x	82.8%	4.479%
181 - 240	1	10,301,952	1.0	1.00x	34.5%	6.072%
241 - 360	6	47,391,327	4.5	1.84x	63.4%	3.446%
361 - 420	54	929,992,112	89.1	1.52x	63.1%	4.568%
421 - 480	2	36,889,984	3.5	2.03x	46.2%	3.628%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%



Reference Obligation Pool Remaining Amortization Term

Remaining Amortization Term (months)	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
31 - 60	1	\$326,884	0.0%	1.00x	60.4%	4.805%
61 - 84	1	395,000	0.0	1.22x	63.6%	5.394%
85 - 120	5	28,800,234	2.8	1.03x	64.0%	5.258%
121 - 360	7	63,550,072	6.1	1.66x	62.4%	3.958%
361 - 440	55	950,723,350	91.1	1.55x	62.5%	4.516%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Seasoning

Seasoning (months)	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
4 - 5	1	\$45,116,144	4.3%	1.15x	59.0%	5.982%
6 - 11	10	142,970,255	13.7	1.21x	71.6%	5.395%
12 - 23	13	202,178,773	19.4	1.34x	75.9%	4.978%
24 - 35	21	304,536,527	29.2	1.67x	56.8%	4.241%
36 - 47	14	221,693,881	21.2	1.89x	52.2%	3.628%
48 - 104	10	127,299,961	12.2	1.46x	64.2%	4.375%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Amortization Type

Amortization Type	Number of Reference Obligations	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
Balloon	46	\$826,432,643	79.2%	1.55x	60.1%	4.535%
Partial IO	11	148,264,452	14.2	1.45x	75.4%	4.550%
Fully Amortizing	12	69,098,445	6.6	1.57x	64.3%	4.017%
Total/Wtd. Average	69	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate *
High Rise	11	\$414,482,404	39.7%	1.73x	56.1%	4.051%
Garden	24	307,819,935	29.5	1.48x	67.0%	4.436%
Mid Rise	9	260,892,122	25.0	1.25x	67.6%	5.470%
Senior Apartments	9	60,601,080	5.8	1.81x	61.9%	3.772%
Total/Wtd. Average	53	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate*
1914 - 1949	1	\$3,300,000	0.3%	1.23x	73.3%	6.030%
1950 - 1959	2	89,712,291	8.6	1.16x	77.2%	5.499%
1960 - 1979	3	28,815,054	2.8	1.49x	40.3%	5.490%
1980 - 1989	2	16,572,849	1.6	1.20x	74.8%	4.945%
1990 - 1999	3	23,550,000	2.3	1.16x	63.7%	5.467%
2000 - 2009	4	96,892,007	9.3	1.90x	59.2%	3.354%
2010 - 2016	38	784,953,339	75.2	1.56x	61.8%	4.450%
Total/Wtd. Average	53	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Reference Obligation Pool Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate*
89.1% - 89.9%	1	\$1,485,000	0.1%	1.44x	39.1%	5.346%
90.0% - 94.9%	8	145,945,077	14.0	1.77x	53.0%	4.363%
95.0% - 97.4%	13	306,998,423	29.4	1.63x	61.3%	4.180%
97.5% - 99.9%	21	516,346,345	49.5	1.47x	65.4%	4.648%
100.0%	10	73,020,696	7.0	1.24x	67.1%	5.099%
Total/Wtd. Average	53	\$1,043,795,541	100.0%	1.54x	62.5%	4.503%

Appendix B

Description of the Ten Largest Reference Obligations or Combinations of Reference Obligations

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Appendix B

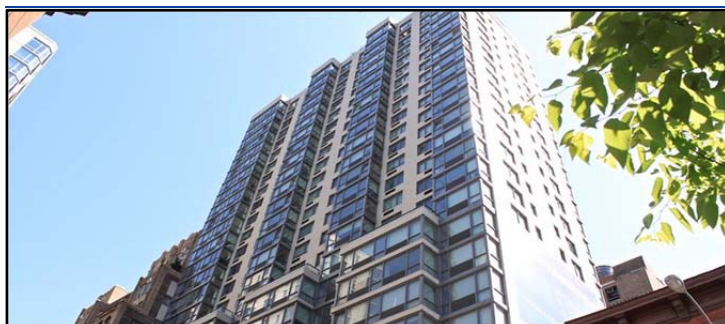
Description of the Ten Largest Reference Obligations or Combinations of Reference Obligations

1. Morrisania Preservation Portfolio



Original Principal Balance:	\$86,900,000
Cut-off Date Principal Balance:	\$85,837,291
Maturity Date Principal Balance:	\$24,748,189
% of Initial Cut-off Date Principal Balance:	8.2%
Interest Rate:	5.485%
Interest Rate Hedge Type:	N/A
Cap Strike / Swap Rate (if applicable):	N/A
First Payment Date:	February 1, 2015
Maturity Date:	January 1, 2045
Amortization:	Amortizing 35-year schedule
Call Protection:	YM(180) O(180)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$126,978
Maturity Date Principal Balance/Unit:	\$36,610
Cut-off Date LTV:	78.2%
Maturity Date LTV:	22.5%
Underwritten NCF DSCR:	1.16x
# of Units:	676
Collateral:	Fee Simple
Location:	Bronx, NY
Property Sub-type:	Mid Rise
Year Built / Renovated:	1915 - 1958 / N/A
Occupancy:	97.5% (9/30/2015)
Underwritten / Most Recent NCF:	\$6,458,581 / \$6,929,028

2. Townsend Apartments⁽¹⁾



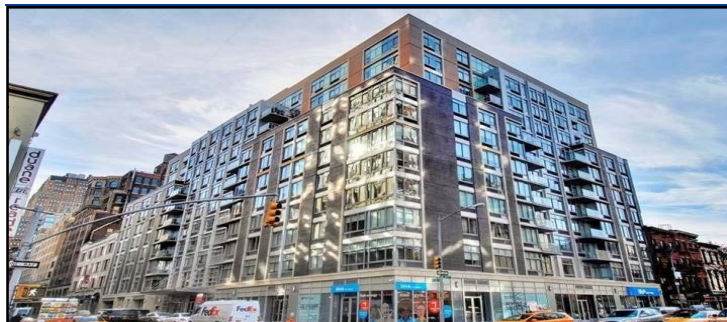
Original Principal Balance:	\$87,000,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$83,918,152
Maturity Date Principal Balance:	\$26,892,515
% of Initial Cut-off Date Principal Balance:	8.0%
Interest Rate ⁽²⁾ :	Various
Interest Rate Hedge Type:	Cap
Cap Strike / Swap Rate (if applicable) ⁽³⁾ :	Various
First Payment Date:	December 1, 2012
Maturity Date:	May 1, 2042
Amortization:	Amortizing 35-year schedule
Call Protection:	YM(57) O(297)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit ⁽¹⁾ :	\$395,840
Maturity Date Principal Balance/Unit ⁽¹⁾ :	\$126,851
Cut-off Date LTV ⁽¹⁾ :	41.5%
Maturity Date LTV ⁽¹⁾ :	13.3%
Underwritten NCF DSCR ⁽¹⁾ :	2.12x
# of Units:	212
Collateral:	Fee Simple
Location:	New York, NY
Property Sub-type:	High Rise
Year Built / Renovated:	2010 / N/A
Occupancy:	96.7% (2/8/2016)
Underwritten / Most Recent NCF:	\$6,737,937 / \$7,918,113

(1) Townsend Apartments is a mortgaged real property securing the \$75,000,000 (A) Townsend Apartments – Tax Exempt and \$8,918,152 (B) Townsend Apartments (Taxable) Reference Obligations. With respect to the Cut-off Date Principal Balance/Unit, Maturity Date Principal Balance/Unit, Cut-off Date LTV, Maturity Date LTV and Underwritten NCF DSCR, the calculations include both Reference Obligations secured by the underlying mortgaged real property.

(2) The Interest Rate for the (A) Townsend Apartments – Tax Exempt and (B) Townsend Apartments (Taxable) Reference Obligations is SIFMA + 2.187% and one-month LIBOR + 2.247%, respectively.

(3) The rate cap strike price for the (A) Townsend Apartments – Tax Exempt and (B) Townsend Apartments (Taxable) Reference Obligations is 4.500% and 5.500%, respectively.

3. West 26th Street Apartments



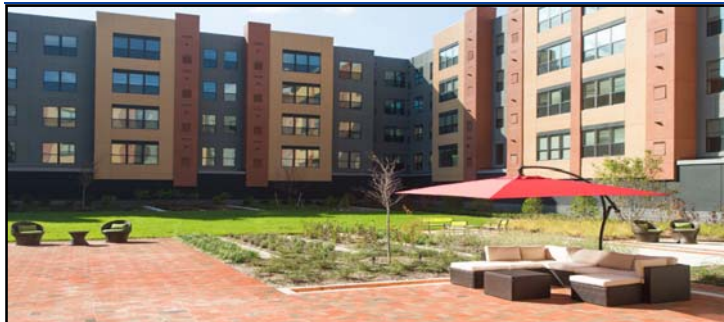
Original Principal Balance:	\$78,700,000
Cut-off Date Principal Balance:	\$76,831,156
Maturity Date Principal Balance:	\$21,090,843
% of Initial Cut-off Date Principal Balance:	7.4%
Interest Rate:	SIFMA + 2.658%
Interest Rate Hedge Type:	Cap
Cap Strike / Swap Rate (if applicable):	5.000%
First Payment Date:	April 1, 2014
Maturity Date:	March 1, 2044
Amortization:	Amortizing 35-year schedule
Call Protection:	YM(180) O(180)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$376,623
Maturity Date Principal Balance/Unit:	\$103,386
Cut-off Date LTV:	49.7%
Maturity Date LTV:	13.6%
Underwritten NCF DSCR:	2.06x
# of Units:	204
Collateral:	Fee Simple
Location:	New York, NY
Property Sub-type:	High Rise
Year Built / Renovated:	2012 / N/A
Occupancy:	99.0% (9/30/2015)
Underwritten / Most Recent NCF:	\$6,800,759 / \$7,640,265

4. Clinton Park I



Original Principal Balance:	\$70,000,000
Cut-off Date Principal Balance:	\$68,325,515
Maturity Date Principal Balance:	\$20,451,559
% of Initial Cut-off Date Principal Balance:	6.5%
Interest Rate:	SIFMA + 3.610%
Interest Rate Hedge Type:	Cap
Cap Strike / Swap Rate (if applicable):	6.000%
First Payment Date:	November 1, 2013
Maturity Date:	October 1, 2043
Amortization:	Amortizing 35-year schedule
Call Protection:	YM(57) O(303)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$310,571
Maturity Date Principal Balance/Unit:	\$92,962
Cut-off Date LTV:	39.5%
Maturity Date LTV:	11.8%
Underwritten NCF DSCR:	1.87x
# of Units:	220
Collateral:	Fee Simple/Leasehold
Location:	New York, NY
Property Sub-type:	High Rise
Year Built / Renovated:	2011 / N/A
Occupancy:	92.7% (10/1/2015)
Underwritten / Most Recent NCF:	\$6,477,442 / \$7,321,931

5. Park 7 At Minnesota Benning Apartments



Original Principal Balance:	\$45,250,000
Cut-off Date Principal Balance:	\$45,116,144
Maturity Date Principal Balance:	\$13,508,014
% of Initial Cut-off Date Principal Balance:	4.3%
Interest Rate:	SIFMA + 3.346%
Interest Rate Hedge Type:	Swap
Cap Strike / Swap Rate (if applicable):	2.636%
First Payment Date:	January 1, 2016
Maturity Date:	December 1, 2045
Amortization:	Amortizing 35-year schedule
Call Protection:	YM(180) O(180)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$119,671
Maturity Date Principal Balance/Unit:	\$35,830
Cut-off Date LTV:	59.0%
Maturity Date LTV:	17.7%
Underwritten NCF DSCR:	1.15x
# of Units:	377
Collateral:	Fee Simple
Location:	Washington, DC
Property Sub-type:	Mid Rise
Year Built / Renovated:	2014 / N/A
Occupancy:	97.9% (12/2/2015)
Underwritten / Most Recent NCF:	\$3,560,181 / N/A

6. Urban Center / Ash Way Apartments



Original Principal Balance:	\$41,400,000
Cut-off Date Principal Balance:	\$41,024,357
Maturity Date Principal Balance:	\$11,681,834
% of Initial Cut-off Date Principal Balance:	3.9%
Interest Rate:	SIFMA + 2.963%
Interest Rate Hedge Type:	Swap
Cap Strike / Swap Rate(if applicable):	2.428%
First Payment Date:	June 1, 2015
Maturity Date:	May 1, 2045
Amortization:	Amortizing 35-year schedule
Call Protection:	YM(180) O(180)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$103,859
Maturity Date Principal Balance/Unit:	\$29,574
Cut-off Date LTV:	59.5%
Maturity Date LTV:	17.0%
Underwritten NCF DSCR:	1.27x
# of Units:	395
Collateral:	Fee Simple
Location:	Lynnwood, WA
Property Sub-type:	Mid Rise
Year Built / Renovated:	2014 / N/A
Occupancy:	98.5% (4/27/2015)
Underwritten / Most Recent NCF:	\$3,344,192 / N/A

7. Reading Apartments



Original Principal Balance:	\$40,000,000
Cut-off Date Principal Balance:	\$39,565,860
Maturity Date Principal Balance:	\$34,457,532
% of Initial Cut-off Date Principal Balance:	3.8%
Interest Rate:	SIFMA + 1.719%
Interest Rate Hedge Type:	Cap
Cap Strike / Swap Rate (if applicable):	4.600%
First Payment Date:	January 1, 2009
Maturity Date:	December 1, 2026
Amortization:	IO (72), then amortizing 35-year schedule
Call Protection:	YM(72) O(144)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$193,950
Maturity Date Principal Balance/Unit:	\$168,909
Cut-off Date LTV:	60.9%
Maturity Date LTV:	53.0%
Underwritten NCF DSCR:	2.16x
# of Units:	204
Collateral:	Fee Simple
Location:	Reading, MA
Property Sub-type:	Garden
Year Built / Renovated:	2006 / N/A
Occupancy:	98.0% (9/30/2015)
Underwritten / Most Recent NCF:	\$2,542,487 / \$2,875,801

8. North Shore Plaza



Original Principal Balance:	\$38,165,000
Cut-off Date Principal Balance:	\$37,709,982
Maturity Date Principal Balance:	\$10,991,046
% of Initial Cut-off Date Principal Balance:	3.6%
Interest Rate:	5.600%
Interest Rate Hedge Type:	N/A
Cap Strike / Swap Rate (if applicable):	N/A
First Payment Date:	February 1, 2015
Maturity Date:	January 1, 2045
Amortization:	Amortizing 35-year schedule
Call Protection:	YM(180) O(180)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$70,354
Maturity Date Principal Balance/Unit:	\$20,506
Cut-off Date LTV:	95.0%
Maturity Date LTV:	27.7%
Underwritten NCF DSCR:	1.15x
# of Units:	536
Collateral:	Fee Simple
Location:	Staten Island, NY
Property Sub-type:	High Rise
Year Built / Renovated:	1974 / 2016
Occupancy:	96.6% (9/30/2015)
Underwritten / Most Recent NCF:	\$2,863,965 / \$3,221,350

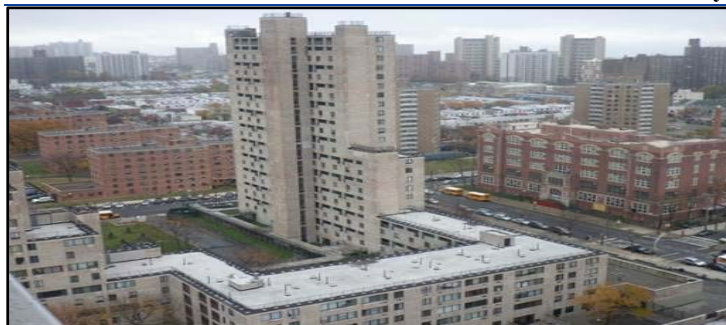
9. East River Apartments⁽¹⁾



Original Principal Balance:	\$31,600,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$30,130,822
Maturity Date Principal Balance:	\$9,007,321
% of Initial Cut-off Date Principal Balance:	2.9%
Interest Rate:	5.350%
Interest Rate Hedge Type:	N/A
Cap Strike / Swap Rate (if applicable):	N/A
First Payment Date:	February 1, 2012
Maturity Date:	December 1, 2041
Amortization:	Amortizing 35-year schedule
Call Protection:	YM(180) O(179)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit ⁽¹⁾ :	\$168,329
Maturity Date Principal Balance/Unit ⁽¹⁾ :	\$50,320
Cut-off Date LTV ⁽¹⁾ :	63.3%
Maturity Date LTV ⁽¹⁾ :	18.9%
Underwritten NCF DSCR ⁽¹⁾ :	1.17x
# of Units:	179
Collateral:	Fee Simple
Location:	New York, NY
Property Sub-type:	Mid Rise
Year Built / Renovated:	1913 / 2013
Occupancy:	98.3% (9/30/2015)
Underwritten / Most Recent NCF:	\$2,343,682 / \$2,019,947

(1) East River Apartments is a mortgaged real property securing the \$25,801,692 East River Apts (Nibp) and \$4,329,130 East River Apts (Market) Reference Obligations. With respect to the Cut-off Date Principal Balance/Unit, Maturity Date Principal Balance/Unit, Cut-off Date LTV, Maturity Date LTV, Underwritten NCF DSCR, the calculations include both Reference Obligations secured by the underlying mortgaged real property.

10. Bay Park II⁽¹⁾



Original Principal Balance:	\$29,995,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$29,335,304
Maturity Date Principal Balance:	\$206,631
% of Initial Cut-off Date Principal Balance:	2.8%
Interest Rate:	5.624%
Interest Rate Hedge Type:	N/A
Cap Strike / Swap Rate (if applicable):	N/A
First Payment Date:	July 1, 2015
Maturity Date ⁽²⁾ :	Various
Amortization ⁽³⁾ :	Various
Call Protection ⁽⁴⁾ :	Various
Cash Management:	N/A
Cut-off Date Principal Balance/Unit ⁽¹⁾ :	\$86,791
Maturity Date Principal Balance/Unit ⁽¹⁾ :	\$611
Cut-off Date LTV ⁽¹⁾ :	85.0%
Maturity Date LTV ⁽¹⁾ :	0.6%
Underwritten NCF DSCR ⁽¹⁾ :	1.15x
# of Units:	338
Collateral:	Fee Simple
Location:	Brooklyn, NY
Property Sub-type:	High Rise
Year Built / Renovated:	1975 / 2016
Occupancy:	96.4% (1/1/2015)
Underwritten / Most Recent NCF:	\$1,810,423 / N/A

(1) Bay Park II is a mortgaged real property securing the \$21,932,405 Bay Park II (Perm) and \$7,402,899 Bay Park II (IRP) Reference Obligations. With respect to Cut-Off Date Principal Balance/Unit, Maturity Date Principal Balance/Unit, Cut-Off Date LTV and Maturity LTV, the calculations include both the "Permanent" and "IRP" Reference Obligations secured by the underlying mortgaged real property. With respect to Underwritten NCF DSCR, the Underwritten NCF DSCR for the "Permanent" Reference Obligation is based on Monthly Debt Service Amount (Amortizing) multiplied by 12 months. For the respective "IRP" Reference Obligation, the Underwritten NCF DSCR is equal to 1.00x, due to HUD guaranteeing the monthly interest payments through its "Interest Reduction Payments" program.

(2) The Bay Park II (Perm) Reference Obligation has a Maturity Date of July 1, 2050. The Bay Park II (IRP) Reference Obligation has a Maturity Date of July 1, 2025.
(3) The Bay Park II (Perm) Reference Obligation amortizes on a 35-year schedule. The Bay Park II (IRP) Reference Obligation is fully amortizing on a 121-month basis.
(4) The Bay Park II (Perm) and Bay Park II (IRP) Reference Obligations are subject to call protection of YM(180) O(241) and YM(121), respectively.

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Appendix C

Representations And Warranties

Freddie Mac will make with respect to each Reference Obligation the following representations and warranties. The exceptions to those representations and warranties are set forth on Schedule I to this Appendix C. Certain capitalized terms used but not otherwise defined in this Appendix C have the meanings set forth in the respective underlying Reference Obligation documentation or the related bond financing transcript, as applicable.

Freddie Mac will represent and warrant, subject to the exceptions set forth on Schedule I, with respect to each Reference Obligation, that as of the origination date of such Reference Obligation except as otherwise specified below, the following representations and warranties are true and correct in all material respects:

1) *Rent Schedule; Data Tape.* The rent schedules submitted to [INITIAL INVESTOR] contain no material errors of which Freddie Mac has knowledge, and accurately state the actual leased rents for each Mortgaged Property as of the effective date thereof, and all other information regarding the Mortgaged Property contained in the Data Tape provided to [INITIAL INVESTOR] regarding the Mortgaged Property is true, complete and correct in all material respects.

2) *Location of Improvements.* All improvements to the Mortgaged Property that have been included in its appraised value lie within the boundaries of the land as described in the Reimbursement Mortgage, or to the extent that any such improvements encroach onto any adjoining land, each such encroachment does not materially and adversely affect the value, use or salability of the Project. No improvements on neighboring properties encroach onto the Mortgaged Property, or all such encroachments do not materially and adversely affect the value, use or salability of the Project.

3) *No Damage.* There exists no unrepaired or unrestored damage to the Mortgaged Property from fire or other casualty since the date of the Reimbursement Mortgage that would materially and adversely affect its value as security for the Reimbursement Mortgage, or, if such damage exists, sufficient funds have been escrowed to fully restore the Mortgaged Property to the same size and density as existed prior to such casualty, and such restoration is permitted under all applicable building and zoning laws and regulations.

4) *Mortgaged Property Condition and Operation.*

(i) The Mortgaged Property is in good and habitable condition.

(ii) To Freddie Mac's best knowledge, there is no material uncured violation at the Mortgaged Property of any building or housing code or similar law or ordinance.

(iii) There are no deficiencies in the repair or maintenance of the Mortgage Property that threaten the health or safety of its tenants and their invited guests.

(iv) The physical configuration of the Project is not in material violation of the applicable requirements of the Americans with Disabilities Act.

(v) The Mortgaged Property is located in one of the fifty (50) states, the District of Columbia, the Commonwealth of Puerto Rico, Guam, the U.S. Virgin Islands or other territories or possessions of the United States.

(vi) The Mortgaged Property consists of five (5) or more dwelling units. (For the purposes of this representation and warranty, a "dwelling unit" must include both a kitchen and a bathroom.)

(vii) No Mortgaged Property is operated as a manufactured housing park.

5) **Condemnation.** No part of the Mortgaged Property has been taken by condemnation or any similar proceeding since the date of the Reimbursement Mortgage, and, to the best of Freddie Mac's knowledge, there is no pending or threatened (in writing) condemnation or similar proceeding with respect to all or any part of the Mortgaged Property.

6) **Authorization and Execution of Documents.** The Reimbursement Mortgage and all documents to which Owner is a party delivered in connection with the Reimbursement Mortgage have been validly authorized and executed by the Owner.

7) **Insurance.** The Mortgaged Property is covered by hazard, earthquake, flood, liability and rent loss insurance that meets the requirements of the *Guide* as of the applicable Closing Date. Without limiting the generality of the foregoing, for any Reimbursement Mortgage secured by a Mortgaged Property located in whole or in part in a Special Flood Hazard Area ("SFHA") identified by the Federal Emergency Management Agency, (i) each building that lies within the SFHA is covered by flood insurance in an amount at least equal to the least of (A) its insurable replacement cost, (B) its prorated portion of the unpaid principal balance of the related Bonds as of the Closing Date in the case of a Mortgaged Property, or (C) the maximum limit of coverage available under the National Flood Insurance Program, and (ii) the community where the Mortgaged Property is located participates in the National Flood Insurance Program.

8) **Delinquencies and Defaults.** (i) All payments due under the terms of the Bond Mortgage Documents have been made, and there have been no delinquencies of 30 days or more since the origination of the Reimbursement Mortgage, (ii) there are no material non-monetary defaults under the terms of the Bond Mortgage Documents, and (iii) there have been no material non-monetary defaults which have remained uncured for 30 days or more since the date of the origination of the Reimbursement Mortgage.

9) **Undisclosed Information about Owner.** Except as disclosed to [INITIAL INVESTOR] in writing, Freddie Mac has no actual knowledge of any fact or circumstance affecting the Owner or the Mortgaged Property that materially and adversely affects the Owner's ability to meet its obligations under the Reimbursement Mortgage in a timely manner.

10) **Insolvency.** No bankruptcy, insolvency, reorganization or comparable proceeding has been instituted by or against the Owner or any guarantor or indemnitor of the Owner's obligations at any time during the last seven (7) years, and no such proceeding is now pending against any such party.

11) **Enforceability.** The Reimbursement Mortgage and the related Bond Mortgage Documents to which Owner is a party are the valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the enforcement of creditors, rights generally, and general principles of equity (whether such enforcement is considered in a proceeding at law or in equity) and any other qualifications set forth in any legal opinion delivered at the closing of the Reimbursement Mortgage relating to such enforceability.

12) **Liens.** The Bond Mortgage, if and when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed therewith, constitutes a valid, perfected first lien on the Mortgaged Property (except with respect to the Bonds of a subordinate series, or as otherwise noted on Schedule B), subject only to: (i) the liens of current real property taxes, ground rents, water charges, sewer rents and assessments not yet due and payable; and (ii) the exceptions (general and specific) set forth in the related title policies issued in connection with the Bond Mortgage Loan, including all covenants, conditions and restrictions, rights of way, easements and other matters of public record. The Reimbursement Mortgage, if and when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed therewith, creates a valid, perfected second line on the Mortgaged Property, subject only to the Bond Mortgage and the exceptions set forth in Schedule B of the title insurance policy issued to Freddie Mac regarding the Reimbursement Mortgage in accordance with the terms thereof.

13) Taxes Paid. All taxes, water and sewer charges, ground rents, governmental assessments and other similar charges having a lien, or which would create a lien upon the Mortgaged Property if unpaid by their payment due date, have been paid, or amounts sufficient to cover the same in the ordinary course have been escrowed under the Reimbursement Security Documents consistent with the requirements of such Reimbursement Security Documents.

14) Single Tax Parcel. The Mortgaged Property consists of property identified as all of a single tax parcel or, if identified as multiple tax parcels, the Mortgaged Property constitutes the entirety of those tax parcels. Any tax parcel or parcels within which the Mortgaged Property is located does not include property that is not subject to the Reimbursement Mortgage.

15) Access. The Mortgaged Property does not share ingress and egress through an easement or private road, or share on-site or off-site recreational facilities and amenities that are not located on the Mortgaged Property and under the exclusive control of the Owner; or where there is shared ingress and egress or amenities, there exists an easement or joint use and maintenance agreement, such agreement meets the requirements of the Guide, and such agreement (i) provides that access to and use and enjoyment of the easement or private road and/or recreational facilities and amenities is perpetual, (ii) specifies the Owner's responsibilities and share of expenses, and (iii) states that the failure to pay any maintenance fee will not result in a loss of usage of the easement.

16) Zoning. The overall character of the existing use of the Mortgaged Property is consistent with the zoning classification of the Mortgaged Property, except to the extent such use may constitute a legal nonconforming use. Except as disclosed to [INITIAL INVESTOR] in writing, the Mortgaged Property does not violate any density or building setback requirements of the applicable zoning law. No proceedings are pending or, to the best of Freddie Mac's knowledge, threatened that would result in a change of the zoning of the Mortgaged Property.

17) UCC Collateral. The Owner is the legal and beneficial owner of (with full right and authority to assign) the UCC Collateral, free and clear of all liens, except that Financing statements have been filed in all locations necessary to perfect a security interest in all of the Mortgaged Property described in the financing statements, including all furniture, fixtures, equipment, accounts, contracts rights, condemnation and casualty proceeds, general intangibles and all other personal property related to the ownership or operation of the Mortgaged Property, described in those financing statements, to the extent that applicable law permits a security interest in such collateral to be perfected by filing.

18) Federal Income Tax Matters. To Freddie Mac's best knowledge, (1) no Owner has taken any action, omitted to take any action, or permitted any action to be taken that would impair the exclusion from gross income for federal income tax purposes of the interest payable on any of the Bonds, and (2) no Owner is in violation of any material requirement of any tax certificate relating to the Bonds.

19) No Limiting Legal Action. No Owner is presently under any cease or desist order or other order of a similar nature, temporary or permanent, of any federal or state authority which would have the effect of preventing or hindering the performance of its obligations under the Reimbursement Security Documents, nor to Freddie Mac's knowledge, are there any proceedings presently in progress or contemplated which would, if successful, lead to the issuance of any such order.

20) Official Statement. The statements and information set forth in any Official Statement or Remarketing Statement related to the Bonds and any supplements thereto with respect to the Owner and the Mortgaged Property are true, complete and correct in all material respects as of the date of the Official Statement and, as of such date, do not contain any untrue statement of a material fact with respect to the Owner and the Mortgaged Property or omit to state a material fact with respect to the Owner and the Mortgaged Property required to be stated in the Official Statement or necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading.

21) Compliance. To Freddie Mac's best knowledge, each Mortgaged Property complies in all material respects with all Applicable Legal Requirements affecting the Mortgaged Property. Without limiting the foregoing, all permits have been issued or will be issued when necessary and appropriate in connection with the construction and development of each project and are and will be in full force and effect. Freddie Mac has not received any written notification or threat of any actions or proceedings regarding the noncompliance or nonconformity of any Mortgaged Property with Applicable Legal Requirements or permits, nor is Freddie Mac otherwise aware of any such pending actions or proceedings.

22) Regulatory Agreements. Except for the Tax Regulatory Agreements, and any regulatory agreements applicable to the tax credits, tax abatement, other government subsidy or any Approved Subordinate Financing, no Owner has accepted any deed or other restriction or entered into any regulatory or other similar agreement regulating or restricting the use or operation of the Mortgaged Property or restricting the tenant income and/or rent levels for the Mortgaged Property in connection with the allocation to the Mortgaged Property of federal low income housing tax credits or otherwise unless the form and content of such agreement was approved in writing by Freddie Mac.

23) Status; Waivers and Modifications. Since the closing date of the Bond Mortgage Loan, the following are true and correct:

(i) the material terms of the Reimbursement Mortgage, Note and the related Reimbursement Security Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect;

(ii) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use, value or operation of such Mortgaged Property; and

(iii) neither the Owner nor any guarantor has been released from its obligations under the related Bond Mortgage Loan.

24) Third-Party Reports. Freddie Mac has provided or caused to be provided to [INITIAL INVESTOR] all third party reports in its possession relating to the Mortgaged Property or the Owner, including, without limitation, any appraisal, engineering report, environmental report or audit, title insurance policy, flood zone determinations and surveys.

25) Interest Computation. Each Indenture with respect to the related Bonds provides for computation of interest on the basis of a 360-day year comprised of twelve 30-day months to the maturity date of the Bonds. Each Bond Mortgage Note provides for computation of interest on the basis of a 360-day year comprised of twelve 30-day months to the maturity date of the Bond Mortgage Note.

26) Bond Requirements. Except as otherwise indicated:

(i) any Bonds originally issued as "draw-down" Bonds have been completely drawn down;

(ii) all Bonds are secured by a recorded mortgage, deed of trust or deed to secure debt granted by the related Owner in favor of the related Bond Trustee (or granted to the Issuer and then assigned to the related Bond Trustee);

(iii) no third-party credit facility and/or, if applicable, liquidity facility (other than the Freddie Mac Credit Enhancement) is in effect with respect to any series of Bonds; and

(iv) no forward or standby bond purchase agreement is in effect with respect to any series of Bonds.

27) ***Title Insurance.*** Each Title Insurance Policy in effect with respect to the related Reimbursement Mortgage is the same as the policy previously submitted to [INITIAL INVESTOR] by Freddie Mac.

28) ***Single Asset Requirements.*** In the case of each of the Mortgaged Properties, the Reimbursement Mortgage prohibits the applicable Owner from owning substantial assets other than its Mortgaged Property and prohibits the applicable Owner from engaging in any business enterprises other than the operation of its Mortgaged Property. To Freddie Mac's knowledge, each Owner is in compliance with the above-described provision of its Reimbursement Mortgage.

29) ***Optional Redemption at Par.*** The first date on which the Bonds are permitted to be redeemed at par is set forth in the Trust Indenture.

30) ***Replacement Reserves.*** The replacement reserve requirements with respect to each Mortgaged Property as set forth in the related Reimbursement Security Documents have been funded in accordance with the Reimbursement Security Documents.

Schedule I to Appendix C

Exceptions To Representations And Warranties

A. SECTION (4) *Mortgaged Property Condition and Operation.*

- (i) The representations made in (d)(i), (iii) and (iv) as to the 55th Avenue Apts (Perm) property are qualified in their entirety to be “to the best knowledge of Freddie Mac”.
- (ii) This representation is qualified in its entirety for Bay Park I, Bay Park II, Mbd And Rose Ellen Apartments, and North Shore Plaza to be applicable only upon completion of the construction and/or rehabilitation at the respective property as contemplated by the applicable loan documents

B. SECTION (7) *Insurance.*

- (i) No representation is given as to whether flood insurance was required for The Balton Apartments, and if it was, whether it has provided in accordance with the Guide.
- (ii) No representation is given as to whether earthquake insurance was required for Monterra Apartments, Sorrento At Miramar or Alabama Ave Apts-Nka Roundtree Res., and if it was, whether it has been provided in accordance with the Guide.

C. SECTION (20) *Official Statement.*

- (i) No representation is made with regard to any official statements or remarketing statements which may have been prepared in connection with the issuance of Bonds to fund the mortgage loans for Morrisania Preservation Portfolio, East River Apartments, Sinclair Houses, Bay Park I, Bay Park II, and Mbd And Rose Ellen Apartments.

D. SECTION (25) *Interest Computation.*

- (i) This representation is made with respect to Bond Mortgage Notes that accrue interest at a fixed rate. For Bond Mortgage Notes that accrue interest at a variable rate, the computation of interest is based on the actual number of days in the month and the actual number of days in the year.

Appendix D

Selling Restrictions

Canada

The Placement Agent has represented, warranted and agreed that:

(a) the sale and delivery of any Notes to any purchaser who is located or resident in Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is located or resident in Canada or otherwise subject to the laws of Canada (each such purchaser or principal, a “**Canadian Purchaser**”) by the Placement Agent 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 securities laws, regulations, rules, instruments, rulings and orders, including those applicable in each of the provinces and territories of Canada (as defined in this section, the “**Securities Laws**”);

(b) (i) the Placement Agent is an investment dealer as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (“**NI 31-103**”); or (ii) any sale and delivery of any Notes to a Canadian Purchaser will be made through (A) an affiliate of the Placement Agent 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 Securities Laws to acquire the Notes without a prospectus qualified under the Securities Laws, and such purchaser, (A) is a “permitted client” as defined in section 1.1 of NI 31-103 and an “accredited investor” as defined in section 73.3 of the Securities Act (Ontario) and National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”) and is a person to which the Placement Agent relying on the international dealer exemption from the dealer registration requirements or the Placement Agent 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 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” in section 73.3 of the Securities Act (Ontario) and NI 45-106 or “permitted client” in section 1.1 of NI 31-103, or both, as applicable, correctly describes such Canadian Purchaser; and (iii) consents to disclosure of all required information about the purchase to the relevant Canadian securities regulators or regulatory authorities;

(e) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum (other than this Offering Circular with respect to the private placement of the Notes in Canada) within the meaning of the Securities Laws;

(f) it has not provided and will not provide any document or other material that would constitute an offering memorandum within the meaning of the Securities Laws to a Canadian Purchaser outside the provinces of Alberta, British Columbia, Ontario and Quebec;

(g) 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
- (h) it will inform each Canadian Purchaser that:
 - (i) we are not a “reporting issuer” and are not, and may never be, a reporting issuer in any province or territory of Canada and there currently is no public market in Canada for any of the Notes, and one may never develop;
 - (ii) the Notes will be subject to resale restrictions under applicable Securities Law; and
 - (iii) such Canadian Purchaser’s name and other specified information will be disclosed to the relevant Canadian securities regulators or regulatory authorities and may become available to the public in accordance with applicable laws.

European Economic Area

In relation to each Relevant Member State, the Placement Agent has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Notes to the public in that Relevant Member State at any time: (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by Freddie Mac for any such offer; or (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, *provided* that no such offer of Notes shall require the publication by Freddie Mac or any other entity of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of the Notes to the public” in relation to any Notes in any Relevant Member State means 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, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and, accordingly, the Placement Agent 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 Issuer is not making any representation with respect to eligibility of any recipients of this Offering Circular to acquire the Notes referred to herein under the laws of Korea. The Notes offered under this Offering Circular have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Service and Capital Markets Act (“**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

The Notes may not be offered or sold directly or indirectly within the borders of the People's Republic of China ("PRC" which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan). 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), 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 offered or sold to 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 obtaining all relevant approvals/licences, verification and/or registrations themselves from relevant governmental authorities (including but not limited to the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission), and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

Singapore

The Placement Agent has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, the Placement Agent has represented, warranted and agreed that it will neither offer nor sell the Notes pursuant to an offering nor make the Notes the subject of an invitation for subscription or purchase whether directly or indirectly, and has not circulated or distributed, nor will it circulate or distribute this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person to whom an offer referred to in Section 275(1A) of the SFA is made, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Investors should note that any subsequent sale of the Notes acquired pursuant to an offer in this Offering Circular made under exemptions (a) or (b) above within a period of six months from the date of initial acquisition is restricted to (i) institutional investors (as defined in Section 4A of the SFA); (ii) relevant persons as defined in Section 275(2) of the SFA; or (iii) persons pursuant to an offer referred to in Section 275(1A) of the SFA, unless expressly specified otherwise in Section 276(7) of the SFA.

The Placement Agent has also represented, warranted and agreed to notify (whether through the distribution of this Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes or otherwise) each of the following relevant persons specified in Section 276 of the SFA which has subscribed or purchased Notes from and through Freddie Mac or the Placement Agent, namely a person who 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,

that the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred for six months after that corporation or that trust has acquired the Notes pursuant to an offer made in reliance on an exemption under Section 275 of the SFA except: (1) to an institutional investor (as defined in Section 4A of the SFA) 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 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 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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

The Placement Agent has represented and agreed that (a) 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 United Kingdom Financial Services and Markets Act 2000, as amended (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 Freddie Mac and (b) 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.

