

## **RISK RETENTION LETTER OF**

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

November 25, 2025

U.S. Bank Trust Company, National Association  
One Federal Street, 3<sup>rd</sup> Floor  
Boston, Massachusetts 02110  
Attention: Global Structured Finance /MSCR 2025-MN12

**Re: Freddie Mac Multifamily Structured Credit Risk (MSCR) Notes,  
Series 2025-MN12**

This **“Risk Retention Letter”** is being delivered by Federal Home Loan Mortgage Corporation (**“Freddie Mac”**), as sponsor (in such capacity, the **“Sponsor”**) to the addressee hereto in connection with the issuance by the Freddie Mac MSCR Trust MN12, a Delaware statutory trust (the **“Issuer”**) of the Freddie Mac Multifamily Structured Credit Risk (MSCR) Notes, Series 2025-MN12 (collectively, the **“Notes”**) pursuant to that certain Indenture of even date herewith (the **“Indenture”**) among the Issuer, U.S. Bank Trust Company, National Association, as Indenture Trustee and Custodian, and U.S. Bank National Association, as Account Bank.

### **1 DEFINITIONS**

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

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

**“UK PRASR”** means the securitisation part of the Rulebook of Published Policy of the Prudential Regulation Authority of the Bank of England.

**“UK Risk Retention Requirement”** means the risk retention requirement under Article 6 of Chapter 2 and Chapter 4 of UK PRASR and UK SECN 5.

**“UK Securitization Framework”** means the Securitisation Regulations 2024 (SI 2024/102) of the UK, as amended from time to time, UK SECN and UK PRASR, together with the relevant provisions of the UK Financial Services and Markets Act 2000 as amended from time to time.

**“UK SECN”** means the Securitisation Sourcebook of the Handbook of Rules and Guidance adopted by the UK Financial Conduct Authority.

### **2 REPRESENTATIONS**

The Sponsor represents and warrants to the addressee hereof:

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

### 3 COVENANTS

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

- (a) it will, as originator (as such term is defined in the UK Securitization Framework), retain on an ongoing basis a material net economic interest (the **“Retained Interest”**) in the Transaction of not less than 5% in the form specified in UK SECN 5.2.8(1)(a) and in Article 6(3)(a) of Chapter 2 of UK PRASR in force as of the Closing Date (i.e., retention of not less than 5% of the nominal value of each of the tranches sold or transferred to such investor) by:
  - (i) retaining the credit risk on the Class M-1H Reference Tranche, the Class M-2H Reference Tranche and the Class B-1H Reference Tranche, in each case, in an amount such that it will be not less than 5% of the credit risk on each of: (a) the Class M-1 and Class M-1H Reference Tranches (in the aggregate), (b) the Class M-2 and Class M-2H Reference Tranches (in the aggregate) and (c) the Class B-1 and Class B-1H Reference Tranches (in the aggregate), respectively, and
  - (ii) retaining the credit risk of not less than 5% of each of the Class A-H

Reference Tranche and the Class B-2H Reference Tranche and, in the case of any further tranching of the Class A-H Reference Tranche or the Class B-2H Reference Tranche, on not less than 5% of each tranche into which the Class A-H Reference Tranche or the Class B-2H Reference Tranche, as applicable, is tranching;

- (b) neither it nor its affiliates will sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retained Interest, except to the extent permitted in accordance with Article 6 of the UK Risk Retention Requirements;
- (c) it will take such further action, provide such information and enter into such other agreements as may reasonably be required to satisfy the UK Risk Retention Requirement as of the Closing Date and, solely as regards to the provision of information in its possession or that of its affiliates and to the extent the same is not subject to a duty of confidentiality, any time prior to maturity of the Notes;
- (d) it will confirm its continued compliance with the undertakings set forth in paragraphs (a) and (b) above:
  - (i) on a quarterly basis to the Indenture Trustee in writing for reporting to Holders of the Notes;
  - (ii) where the performance of the Notes or the risk characteristics of the Transaction or of the Reference Obligations materially change; and
  - (iii) following a breach of a material obligation included in the Indenture; and
- (e) it will promptly notify the Indenture Trustee in writing if for any reason:
  - (i) it ceases to hold the Retained Interest in accordance with paragraph (a) above, or
  - (ii) it or any of its affiliates fails to comply with the covenants set out in paragraph (b) above in any way.

## **4 MISCELLANEOUS**

### **4.1 Governing Law**

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

### **4.2 Jurisdiction**

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

### **4.3 Notices**

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

To the Sponsor:

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

with copies to:

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

Very truly yours,

**FEDERAL HOME LOAN MORTGAGE  
CORPORATION**