



OFFERING CIRCULAR



\$625,413,000

Freddie Mac

**Seasoned Credit Risk Transfer Trust,
Series 2024-2**

Issuer: Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2024-2

Offered Certificates: Classes of Certificates shown in the table below and MACR Certificates shown in combinations 1 through 32 on Schedule I

Trust Assets: Two groups of seasoned, adjustable-rate, fixed-rate and step-rate, first lien re-performing Mortgage Loans

Sponsor, Seller, Trustee and Guarantor of Offered Certificates: Freddie Mac

Servicer: Newrez LLC d/b/a Shellpoint Mortgage Servicing

Securities Administrator: U.S. Bank Trust Company, National Association

Custodian: Computershare Trust Company, N.A.

Trust Agent: Wilmington Trust, National Association

Distribution Dates: Monthly beginning in September 2024

Optional Termination: The Trust is subject to optional termination as described in this Offering Circular

Form of Offered Certificates: Book-entry on the depository system of DTC

Offering Terms: The underwriters named below are offering the Offered Certificates in negotiated, syndicated transactions at varying prices

Closing Date: September 13, 2024

Class(1)	Initial Class Principal Amount or Class Notional Amount(2)	Class Coupon	CUSIP Number	Stated Final Distribution Date
Group M				
Class MA-1	\$ 75,000,000	3.500%	35563PX79	May 2064
Class MA-2	\$ 75,000,000	3.500%	35563PX87	May 2064
Class MA-3	\$ 75,000,000	3.500%	35563PX95	May 2064
Class MA-4	\$ 75,000,000	3.500%	35563PXA2	May 2064
Class MA-5	\$ 99,401,000	3.500%	35563PXB0	May 2064
Class MB	\$133,134,000	3.500%	35563PXF1	May 2064
Group T				
Class TA	\$ 69,659,000	3.500%	35563PXY0	May 2064
Class TB	\$ 23,219,000	3.500%	35563PXZ7	May 2064
Class TA-IO	\$ 10,448,850	5.000%	35563PY94	May 2064
Class TB-IO	\$ 3,482,850	5.000%	35563PYA1	May 2064

(1) Exchangeable Certificates may be exchanged for the related MACR Certificates in the combinations set forth on Schedule I.
(2) Approximate. May vary up to 10%.

In addition to the Offered Certificates, the Trust will issue the Class A-IO, Class M, Class B, Class B-IO, Class XS-IO, Class BX, Class BXS, Class BBIO, Class MI and Class R Certificates (the "Non-Offered Certificates"). Only the Offered Certificates are offered by this Offering Circular. Information about the Non-Offered Certificates is included in this Offering Circular to help you understand the Offered Certificates.

The Offered Certificates are complex financial instruments and may not be suitable investments for you. You should not purchase Offered Certificates unless you have carefully considered and are able to bear the associated prepayment, interest rate, yield and market risks of investing in them. "Risk Factors" beginning on page 27 highlights some of these risks.

You should purchase Offered Certificates only if you have read and understood this Offering Circular and the documents listed under "Additional Information".

Freddie Mac guarantees timely payment of interest at the applicable Class Coupon and the payment of principal as described herein, including payment in full by the Stated Final Distribution Date, on the Offered Certificates. These distributions are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac. The Offered Certificates are not tax-exempt. Because of applicable securities law exemptions, the Offered Certificates are not registered with any federal or state securities commission. No securities commission has reviewed this Offering Circular.

The Index of Significant Definitions beginning on page 184 of this Offering Circular indicates where definitions of certain defined terms appear in this Offering Circular.

Wells Fargo Securities
Co-Lead Manager and Joint Bookrunner

Oppenheimer
Co-Manager

Citigroup
Co-Lead Manager and Joint Bookrunner

R. Sealaus & Co., LLC
Co-Manager

September 11, 2024



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THE OFFERED CERTIFICATES HAVE NOT BEEN AND WILL NOT BE 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.

THIS OFFERING CIRCULAR CONTAINS SUBSTANTIAL INFORMATION ABOUT THE OFFERED CERTIFICATES AND THE OBLIGATIONS OF THE ISSUER, THE GUARANTOR, THE SERVICER, THE SELLER, THE TRUSTEE, THE CUSTODIAN, THE SECURITIES ADMINISTRATOR AND THE TRUST AGENT WITH RESPECT TO THE OFFERED CERTIFICATES. 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 TRUST AGENT, THE SECURITIES ADMINISTRATOR OR THE UNDERWRITERS OR ANY OF THEIR OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE. PRIOR TO INVESTING IN THE OFFERED CERTIFICATES, 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 OFFERED CERTIFICATES AND ARRIVE AT AN INDEPENDENT EVALUATION OF SUCH INVESTMENT, INCLUDING THE RISKS RELATED THERETO.

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THIS OFFERING CIRCULAR HAS BEEN PREPARED BY FREDDIE MAC SOLELY FOR USE IN CONNECTION WITH THE SALE OF THE OFFERED CERTIFICATES. IN THIS OFFERING CIRCULAR, AS THE CONTEXT MAY REQUIRE, THE TERMS "WE", "US" AND "OUR" REFER TO FREDDIE MAC.



IMPORTANT NOTICE REGARDING THE OFFERED CERTIFICATES

EACH UNDERWRITER'S OBLIGATION TO SELL OFFERED CERTIFICATES TO ANY PROSPECTIVE INVESTOR IS CONDITIONED ON THE OFFERED CERTIFICATES AND THE TRANSACTION HAVING THE CHARACTERISTICS DESCRIBED IN THIS OFFERING CIRCULAR. IF ANY OF THE TRUSTEE, THE ISSUER OR AN UNDERWRITER DETERMINES THAT A CONDITION IS NOT SATISFIED IN ANY MATERIAL RESPECT, ANY PROSPECTIVE INVESTOR WILL BE NOTIFIED, AND NONE OF THE TRUSTEE, THE ISSUER OR THE UNDERWRITERS WILL HAVE ANY OBLIGATION TO SUCH PROSPECTIVE INVESTOR TO DELIVER ANY PORTION OF THE OFFERED CERTIFICATES WHICH SUCH PROSPECTIVE INVESTOR HAS COMMITTED TO PURCHASE, AND THERE WILL BE NO LIABILITY BETWEEN THE UNDERWRITERS 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.

TO THE EXTENT THAT INVESTORS CHOOSE TO UTILIZE THIRD PARTY PREDICTIVE MODELS IN CONNECTION WITH CONSIDERING AN INVESTMENT IN THE OFFERED CERTIFICATES, NEITHER FREDDIE MAC NOR THE UNDERWRITERS MAKE ANY REPRESENTATION OR WARRANTY REGARDING THE ACCURACY, COMPLETENESS OR APPROPRIATENESS OF ANY INFORMATION OR REPORTS GENERATED BY SUCH MODELS, INCLUDING, WITHOUT LIMITATION, WHETHER THE OFFERED CERTIFICATES OR THE MORTGAGE LOANS WILL PERFORM IN A MANNER CONSISTENT THEREWITH.

NONE OF THE ISSUER, SPONSOR, SELLER OR GUARANTOR MAKES ANY REPRESENTATION OR WARRANTY REGARDING ANY ORIGINATORS OR PRIOR SERVICERS OF THE MORTGAGE LOANS (INCLUDING ANY PERSON OR ENTITY THAT HAS MODIFIED A MORTGAGE LOAN) OR THEIR UNDERWRITING PRACTICES AND PROCEDURES. CONSEQUENTLY, THIS OFFERING CIRCULAR DOES NOT CONTAIN ANY INFORMATION ABOUT THE ORIGINATORS OR PRIOR SERVICERS OF THE MORTGAGE LOANS (INCLUDING ANY PERSON OR ENTITY THAT HAS MODIFIED A MORTGAGE LOAN) OR THEIR RESPECTIVE LOAN ORIGINATION OR MODIFICATION PRACTICES, OR THE STANDARDS OR GUIDELINES UNDER WHICH THE MORTGAGE LOANS WERE ORIGINATED, UNDERWRITTEN, QUALITY-CHECKED, REVIEWED, MODIFIED OR SERVICED BY ANY PERSON OR ENTITY (INCLUDING, BUT NOT LIMITED TO, THE APPLICATION, CONTENTS OR EXISTENCE OF SUCH STANDARDS OR GUIDELINES).



**SECTION 309B(1)(C) NOTIFICATION UNDER THE SECURITIES AND FUTURES ACT,
CHAPTER 289 OF SINGAPORE**

THE OFFERED CERTIFICATES ARE CAPITAL MARKETS PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE) AND SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN THE MONETARY AUTHORITY OF SINGAPORE NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND THE MONETARY AUTHORITY OF SINGAPORE NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

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 UNDERWRITERS AND THEIR 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 CERTIFICATES MENTIONED HEREIN OR DERIVATIVES THEREOF (INCLUDING OPTIONS). IN ADDITION, THE UNDERWRITERS AND THEIR RESPECTIVE 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 TRANSACTION PARTIES — THE INTERESTS OF FREDDIE MAC, THE UNDERWRITERS AND OTHERS MAY CONFLICT WITH AND BE ADVERSE TO THE INTERESTS OF THE CERTIFICATEHOLDERS — POTENTIAL CONFLICTS OF INTEREST OF THE UNDERWRITERS AND THEIR AFFILIATES*”. INFORMATION IN THIS OFFERING CIRCULAR IS CURRENT AS OF THE DATE APPEARING ON THE MATERIAL ONLY. INFORMATION IN THIS OFFERING CIRCULAR REGARDING ANY OFFERED CERTIFICATES SUPERSEDES ALL PRIOR INFORMATION REGARDING SUCH OFFERED CERTIFICATES. THE OFFERED CERTIFICATES 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 our control. These statements are not historical facts, but rather represent our expectations based on current information, plans, judgments, assumptions, estimates, and projections. These forward-looking statements are made 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.



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ABOUT FREDDIE MAC

General

Freddie Mac is a government sponsored enterprise chartered by Congress in 1970. Our mission is to provide liquidity, stability and affordability to the U.S. housing market. We do this primarily by purchasing single-family and multifamily residential mortgage loans originated by lenders. In most instances, we package these loans into guaranteed mortgage-related securities, which are sold in the global capital markets, and transfer interest-rate and liquidity risks to third-party investors. In addition, we transfer a portion of our mortgage credit risk exposure to third-party investors through our credit risk transfer programs, which include securities- and insurance-based offerings. We also invest in mortgage loans and mortgage-related securities. We do not originate loans or lend money directly to mortgage borrowers.

We support the U.S. housing market and the overall economy by enabling America’s families to access mortgage loan funding with better terms and by providing consistent liquidity to the multifamily mortgage market. We have helped many distressed borrowers keep their homes or avoid foreclosure and have helped many distressed renters avoid eviction. We are working with FHFA, our customers, and the industry to build a better housing finance system for the nation.

Conservatorship and Government Support of Our Business

Since September 2008, we have been operating in conservatorship, with FHFA as our Conservator. The conservatorship and related matters significantly affect our management, business activities, financial condition and results of operations. Our future is uncertain, and the conservatorship has no specified termination date. We do not know what changes may occur to our business model during or following conservatorship, including whether we will continue to exist. Our Conservator has not made us aware of any plans to make any significant changes that would affect our ability to continue as a going concern. Our future structure and role will be determined by the Administration, Congress and FHFA. It is possible, and perhaps likely, that there will be significant changes that will materially affect our business model and results of operations. Some or all of our functions could be transferred to other institutions, and we could cease to exist as a stockholder-owned company.

In connection with our entry into conservatorship, we entered into the Senior Preferred Stock Purchase Agreement (as amended from time to time, the **“Purchase Agreement”**) with the U.S. Department of the Treasury (**“Treasury”**), under which we issued Treasury both senior preferred stock and a warrant to purchase common stock. The senior preferred stock and warrant were issued as an initial commitment fee in consideration for Treasury’s commitment to provide funding to us under the Purchase Agreement.

Our Purchase Agreement with Treasury and the terms of the senior preferred stock we issued to Treasury affect our business activities and are critical to keeping us solvent and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. We believe that the support provided by Treasury pursuant to the Purchase Agreement currently enables us to have adequate liquidity to conduct normal business activities.

For additional information regarding the conservatorship, the Purchase Agreement and government support of our business, see the Incorporated Documents.



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 most recent Annual Report on Form 10-K filed with the SEC; (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 Certificates, 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 and the Pooling and Servicing Agreement to be dated as of the Closing Date among the Seller, Guarantor, Trustee, Servicer, Trust Agent and Securities Administrator (the “Pooling and Servicing Agreement”) from:

Freddie Mac — Investor Inquiry
1551 Park Run Drive
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 will also make the Offering Circular and the Incorporated Documents available on our internet website at this address: www.freddiemac.com¹.

We may restrict access to our website from time to time as part of our cybersecurity strategies or for other reasons, which may prevent you from accessing these materials. If this were to occur, you could obtain copies of these materials by contacting Investor Inquiry as shown above.

Loan-level information provided in this Offering Circular and made available on the Securities Administrator’s internet website² is based upon information reported and furnished to us by the underlying seller, servicer or any prior servicer of the Mortgage Loans (i) at the time we purchased the Mortgage Loans, (ii) through subsequent data revisions and (iii) in monthly servicing updates. We may not have independently verified the information reported and furnished to us by the underlying seller, servicer or any prior servicer regarding the Mortgage Loans and we make no representations or warranties concerning the accuracy or completeness of that information. The Securities Administrator has not participated in the preparation of this Offering Circular and makes no representation or warranty as to the accuracy of the information contained herein.

¹ 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.

² An investor may access the loan-level information through the Securities Administrator’s website, subject to the terms and conditions therein, by clicking on <https://pivot.usbank.com>.



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TRANSACTION SUMMARY

On the Closing Date, Freddie Mac will deposit certain seasoned mortgage loans (the “Mortgage Loans”) into the Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2024-2 (the “Trust”). The Trust will issue the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MA, Class 40MA, Class 45MA, Class 50MA, Class 55MA, Class 60MA, Class MA-25, Class MA-35, Class MA-45, Class MB, Class 40MB, Class 45MB, Class 50MB, Class 55MB, Class 60MB, Class MT, Class 40MT, Class 45MT, Class 50MT, Class 55MT, Class 60MT, Class MT-25, Class TAU, Class TAW, Class TA, Class TA-IO, Class TBU, Class TBW, Class TB, Class TB-IO, Class TT, Class TT-IO, Class TTU, Class TTW, Class A-IO, Class M, Class B, Class B-IO, Class XS-IO, Class BX, Class BXS, Class BBIO, Class MI and Class R (each a “Class” and, collectively, the “Classes”) Certificates (each a “Certificate” and, collectively, the “Certificates”), and such Classes represent interests in the assets of the Trust. The Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA, Class TB, Class TA-IO and Class TB-IO Certificates (collectively, the “Guaranteed Exchangeable Certificates”) are modifiable and combinable with the guaranteed Modifiable and Combinable REMIC Certificates (the “GMACR Certificates” and, together with the Guaranteed Exchangeable Certificates, the “Offered Certificates”), identified in combinations 1 through 29 on Schedule I, and vice versa. Additionally, the Class A-IO, Class B, Class B-IO and Class XS-IO Certificates (collectively, the “Non-Guaranteed Exchangeable Certificates” and, together with the Guaranteed Exchangeable Certificates, the “Exchangeable Certificates”) are modifiable and combinable with the related non-guaranteed Modifiable and Combinable REMIC Certificates (the “NGMACR Certificates” and, together with the GMACR Certificates, the “MACR Certificates”) identified in combinations 30 through 32 on Schedule I and vice versa. None of the Non-Guaranteed Exchangeable Certificates or NGMACR Certificates is offered by this Offering Circular. Freddie Mac, as sponsor of the securitization in which the Certificates are to be issued, will not, other than as described herein, retain credit risk pursuant to the provisions of FHFA’s Credit Risk Retention Rule (12 C.F.R. Part 1234) (the “Risk Retention Rule”) governing residential single-family securitizations because FHFA, as conservator and in furtherance of the goals of the conservatorship, has exercised its authority under Section 1234.12(f)(3) of the Risk Retention Rule to direct Freddie Mac to sell or otherwise hedge the credit risk that Freddie Mac otherwise would be required to retain under the Risk Retention Rule and has instructed Freddie Mac to take such action necessary to effect this outcome. See “Description of the Mortgage Loans — Credit Risk Retention”. See also “Risk Factors — Applicability of Federal, State and Local Laws — Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Trust”.

Freddie Mac will serve in a number of capacities with respect to the Trust. Freddie Mac will be the Guarantor of the Offered Certificates, Sponsor, Seller and Trustee. As described in this Offering Circular, Freddie Mac will guarantee (the “Guarantee”) timely payment of interest at the applicable Class Coupon and, as applicable, payment of principal, including payment in full by the Stated Final Distribution Date of the Offered Certificates. As the Seller, Freddie Mac will make certain limited representations and warranties (most of which will be effective only through the warranty period that expires on September 12, 2027) (the “Warranty Period”) with respect to the Mortgage Loans and will be the only party from which the Trust may seek repurchase or indemnification with respect to a Mortgage Loan as a result of any Material Breach that provides for repurchase of such Mortgage Loan or payment of a Loss Indemnification Amount as a remedy. See Appendix C.

Newrez LLC d/b/a Shellpoint Mortgage Servicing, including its permitted successors and assigns (“Shellpoint” or the “Servicer”), will service the Mortgage Loans in accordance with the Pooling and Servicing Agreement. The servicing requirements set forth in the Pooling and Servicing Agreement are the “Accepted Servicing Practices”. The Servicer will not advance principal and interest on the Mortgage Loans. The Servicer will be obligated to make certain Servicing Advances to third parties, including any advances necessary for the preservation of mortgaged properties securing Mortgage Loans or REO properties acquired by the Trust through foreclosure or a loss mitigation process. Moreover, certain documents related to each Mortgage Loan will be retained by Computershare Trust Company, N.A. (the “Custodian”), in accordance with that certain Document Custodial Agreement to be dated on or about the Closing Date (the “Custodial Agreement”) among the Seller, the Custodian, the Trustee and the Servicer.

Wilmington Trust, National Association will act as trust agent (the “Trust Agent”) under the Pooling and Servicing Agreement. The Trust Agent, an independent third party, will be responsible for managing the representation and warranty review process for any Mortgage Loan for which it has received a Review Notice.



The Servicer will be responsible for sending a Review Notice to the Trust Agent, the Custodian and the Seller with respect to any Mortgage Loan for which a Breach Review Trigger has occurred. As described herein, the Trust Agent is required to appoint an Independent Reviewer to review certain Mortgage Loans to determine whether a Material Breach exists requiring a cure of such Material Breach, a repurchase of such Mortgage Loan or payment of a Loss Indemnification Amount by the Seller. The cost of such Breach Review will be borne by the Trust. The Seller has the right to appeal certain determinations of the Independent Reviewer; however, the determination of the Independent Reviewer (including those related to an appeal) will be final and binding. In no event will the Trust Agent be required to pay from its own funds the cost of any review of any Mortgage Loan (including, without limitation, any fees, cost or expenses of an Independent Reviewer).

Investors in the Offered Certificates should review and understand all of the information related to the Trust in this Offering Circular and information otherwise made available to such investors prior to investing in the Offered Certificates. *Unless otherwise noted, the calculations, definitions and allocations described in this Offering Circular assume that no exchanges for MACR Certificates have occurred.*

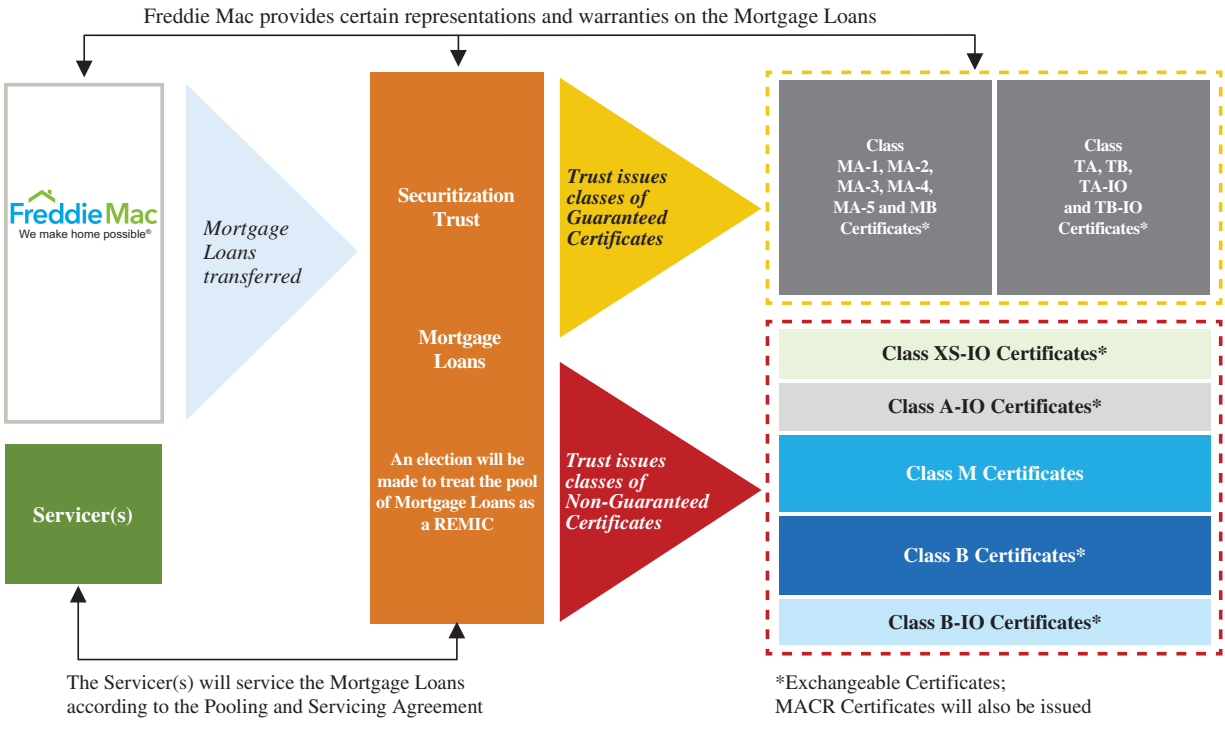
The Class Principal Amounts of the Certificates will be subject to reduction due to the allocation of Realized Losses and/or Certificate Writedown Amounts and increase due to the allocation of Subsequent Recoveries. However, Freddie Mac guarantees the timely payment of interest at the applicable Class Coupon and, as applicable, payment of principal as described herein, including payment in full by the Stated Final Distribution Date, of the Offered Certificates and will (i) make a Guarantor Principal Payment on any Distribution Date in an amount up to the Principal Deficiency Amount for each applicable Class of Offered Certificates on such Distribution Date, (ii) make a Guarantor Interest Payment in an amount up to the Interest Deficiency Amount for each applicable Class of Offered Certificates on such Distribution Date, (iii) make a Guarantor Contribution Payment for each outstanding Class of Guaranteed High Coupon Certificates on such Distribution Date, and (iv) make Guarantor Maturity Payments if the remaining Class Principal Amount of any Class of Offered Certificates is greater than zero after the application of interest and principal in accordance with “Description of the Certificates — Distributions of Interest” and “Description of the Certificates — Principal — Allocation of Principal Remittance Amount” and allocation of Realized Losses, Certificate Writedown Amounts and Subsequent Recoveries on the Stated Final Distribution Date.

As described more fully in this Offering Circular, the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA, Class TB, Class TA-IO, Class TB-IO, Class M, Class B, Class A-IO, Class B-IO and Class XS-IO Certificates will represent ownership of “regular interests” in a “real estate mortgage investment conduit” (a “REMIC”) for U.S. federal income tax purposes. An election will be made to treat the pool of Mortgage Loans as a REMIC and multiple further REMIC elections will be made to facilitate the creation of regular interests corresponding to the Certificates (each of the REMICs, a “REMIC Pool”) for U.S. federal income tax purposes. The REMIC Pool from which the regular interests corresponding to the Certificates are issued is the “Upper-Tier REMIC Pool”. The Guaranteed High Coupon Certificates, in addition to representing ownership in one or more regular interests, will represent certain other rights, and the Class M and Class B-IO Certificates, in addition to representing ownership of a regular interest, will represent certain other rights or obligations. The Class R Certificates will represent ownership of the sole class of “residual interests” in each REMIC Pool. The Class MI Certificate will represent ownership of Mortgage Insurance Proceeds, if any, and does not represent ownership of an interest in a REMIC. Each class of MACR Certificates will represent interests in the related Exchangeable Certificates for U.S. federal income tax purposes. See “Certain Federal Income Tax Consequences” herein.



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Transaction Diagram



Note: The Trust will also issue Residual Certificates and a Class of Mortgage Insurance Certificates (the “**Class MI Certificate**”) that will receive certain proceeds from Mortgage Insurance Policies, which Certificate, as of the Closing Date, will be retained by Freddie Mac. The Class MI Certificate will not represent interests in any REMIC. The Class MI Certificate is not offered hereby.



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. See “Index of Significant Definitions”, which appears at the end of this Offering Circular.

- Series** Series 2024-2.
- The Trustee** Freddie Mac will act as trustee (the “**Trustee**”) of the Trust under the Pooling and Servicing Agreement.
- The Servicer** Newrez LLC d/b/a Shellpoint Mortgage Servicing, including its permitted successors and assigns (“**Shellpoint**” or the “**Servicer**”), will service the Mortgage Loans pursuant to the Pooling and Servicing Agreement.
- The Sponsor and Seller** On the Closing Date, Freddie Mac, as seller (the “**Seller**”), will sell the Mortgage Loans into the Trust and assign all of its interest in the Mortgage Loans to the Trust.
- The Guarantor** Freddie Mac will serve as guarantor (the “**Guarantor**”) of the Offered Certificates.
- The Issuer** Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2024-2 (the “**Issuer**” or the “**Trust**”) will issue the Certificates. The Certificates will represent interests in the assets of the Trust, which will be created under the Pooling and Servicing Agreement, and do not represent any interest in the Sponsor, the Seller, the Trustee, the Trust Agent, the Servicer, the Custodian or the Securities Administrator or any other person.
- The Trust Agent** Wilmington Trust, National Association will act as trust agent (the “**Trust Agent**”) under the Pooling and Servicing Agreement.
- The Custodian** Computershare Trust Company, N.A., will act as the custodian (the “**Custodian**”) for the Trust.
- An Independent Reviewer** A third party reviewer (an “**Independent Reviewer**”) selected by the Trust Agent to review any Mortgage Loan for which a Review Notice has been sent with respect to such Mortgage Loan (an “**Independent Review**”). The Independent Reviewer will determine whether there is a Material Breach with respect to such Mortgage Loan.
- Breach Review Trigger** A “**Breach Review Trigger**” will occur with respect to a Mortgage Loan if, during the Warranty Period (i) such Mortgage Loan has a foreclosure sale, short sale or deed-in-lieu of foreclosure completed or is charged-off by the Servicer or (ii) such Mortgage Loan becomes a Liquidated Mortgage Loan. In the event a Breach Review Trigger occurs, the Servicer will be required to send a Review Notice to the Trust Agent, the Custodian and the Seller. If a Review Notice is sent with respect to a Mortgage Loan, and the related Mortgage Loan was not paid in full or the Mortgage Loan was liquidated with a loss, the Trust Agent will be required to engage an Independent Reviewer to review such Mortgage Loan. In addition, during the Warranty Period, the Trustee may request a file review based on specific evidence that supports the existence of a Material Breach with respect to a Mortgage Loan. After September 12, 2027, the representations and warranties made by Freddie Mac with respect to the Mortgage Loans



(other than (i) the Regulatory Compliance and High-Cost Loans related representations and warranties solely with respect to the Unable to Test Mortgage Loans and (ii) the REMIC-related representation and warranty) will expire.

Material Breach With respect to any Mortgage Loan, a determination by the Independent Reviewer that (A) a representation or warranty made by the Seller on the Closing Date was breached and that such breach resulted in a material adverse effect to either the value of such Mortgage Loan or the interests of the Trust in such Mortgage Loan, or (B) such Mortgage Loan has suffered a loss and a portion of such loss is a direct result of an Existing Lien as identified on Schedule I to Appendix C hereto, or (C) the “Final Certification” for such Mortgage Loan identified a missing or defective mortgage, mortgage note or title insurance policy for such Mortgage Loan and the Mortgage Loan has suffered a loss and a portion of such loss is a direct result of such identified missing or defective document. In addition, a breach of a representation and warranty will be deemed to be a Material Breach if (i) it results in a Mortgage Loan failing to be a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) or (ii) for any Unable to Test Mortgage Loan, such Mortgage Loan has suffered a loss as a direct result of such Unable to Test Mortgage Loan having been determined to be a High-Cost Loan. The “Final Certification” means the certificate delivered by the Custodian to the Trustee, the Trust Agent, the Servicer, the Underwriters and the Guarantor pursuant to the Custodial Agreement 120 days after the Closing Date, certifying to the documents it has received from the Seller’s custodian with respect to the Mortgage Loans.

The Securities Administrator U.S. Bank Trust Company, National Association (“U.S. Bank Trust Co.”) will act as securities administrator (the “Securities Administrator”) under the Pooling and Servicing Agreement.

The Underwriters Wells Fargo Securities, LLC (“Wells Fargo Securities”), Citigroup Global Markets Inc. (“Citigroup”), Oppenheimer & Co. Inc. (“Oppenheimer”) and R. Seelaus & Co., LLC (“Seelaus”) will be the Underwriters of the Offered Certificates.

Certificates:

Senior Certificates The Class A-IO, Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MA, Class 40MA, Class 45MA, Class 50MA, Class 55MA, Class 60MA, Class MA-25, Class MA-35, Class MA-45, Class MB, Class 40MB, Class 45MB, Class 50MB, Class 55MB, Class 60MB, Class MT, Class 40MT, Class 45MT, Class 50MT, Class 55MT, Class 60MT, Class MT-25, Class TAU, Class TAW, Class TA, Class TA-IO, Class TBU, Class TBW, Class TB, Class TB-IO, Class TT, Class TT-IO, Class TTU and Class TTW Certificates (collectively, the “Senior Certificates”).

Subordinate Certificates The Class M and Class B Certificates. For so long as the Class Principal Amount of any of the Class BX, Class BXS and Class BBIO Certificates is greater than zero, the Class BX, Class BXS and



Class BBIO Certificates, respectively, shall also be subordinate certificates (collectively, the “**Subordinate Certificates**”).

Interest Only Certificates The Class A-IO, Class B-IO, Class TA-IO, Class TB-IO, Class TT-IO and Class XS-IO Certificates; and for so long as the (i) Class Principal Amount of the Class BX Certificates is zero and the Class Notional Amount of the Class BX Certificates is greater than zero, the Class BX Certificates; (ii) Class Principal Amount of the Class BXS Certificates is zero and the Class Notional Amount of the Class BXS Certificates is greater than zero, the Class BXS Certificates; and/or (iii) Class Principal Amount of the Class BBIO Certificates is zero and the Class Notional Amount of the Class BBIO Certificates is greater than zero, the Class BBIO Certificates (collectively, the “**Interest Only Certificates**”).

Mortgage Insurance Certificate The Class MI Certificate (the “**Class MI Certificate**”).

Principal Only Certificates The Class B Certificates (the “**Principal Only Certificates**”).

Residual Certificates The Class R Certificates (the “**Residual Certificates**”).

Guaranteed Certificates The Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MA, Class 40MA, Class 45MA, Class 50MA, Class 55MA, Class 60MA, Class MA-25, Class MA-35, Class MA-45, Class MB, Class 40MB, Class 45MB, Class 50MB, Class 55MB, Class 60MB, Class MT, Class 40MT, Class 45MT, Class 50MT, Class 55MT, Class 60MT, Class MT-25, Class TAU, Class TAW, Class TA, Class TA-IO, Class TBU, Class TBW, Class TB, Class TB-IO, Class TT, Class TT-IO, Class TTU and Class TTW Certificates (collectively, the “**Guaranteed Certificates**”).

Guaranteed High Coupon Certificates The Class 40MA, Class 45MA, Class 50MA, Class 55MA, Class 60MA, Class 40MB, Class 45MB, Class 50MB, Class 55MB, Class 60MB, Class 40MT, Class 45MT, Class 50MT, Class 55MT and Class 60MT Certificates (collectively, the “**Guaranteed High Coupon Certificates**”).

Guaranteed Base Coupon Certificates With respect to the Class 40MA, Class 45MA, Class 50MA, Class 55MA and Class 60MA Certificates, the Class MA Certificates; with respect to the Class 40MB, Class 45MB, Class 50MB, Class 55MB and Class 60MB Certificates, the Class MB Certificates; and with respect to the Class 40MT, Class 45MT, Class 50MT, Class 55MT and Class 60MT Certificates, the Class MT Certificates (collectively, the “**Guaranteed Base Coupon Certificates**”).

Exchangeable Certificates The Guaranteed Exchangeable Certificates and the Non-Guaranteed Exchangeable Certificates, as applicable (collectively, the “**Exchangeable Certificates**”).



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Guaranteed Exchangeable

Certificates The Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA, Class TB, Class TA-IO and Class TB-IO Certificates (collectively, the **“Guaranteed Exchangeable Certificates”**).

Non-Guaranteed Exchangeable

Certificates The Class A-IO, Class B, Class B-IO and Class XS-IO Certificates (collectively, the **“Non-Guaranteed Exchangeable Certificates”**).

MACR Certificates The GMACR Certificates and the NGMACR Certificates, as applicable (collectively, the **“MACR Certificates”**).

GMACR Certificates The Class MA, Class 40MA, Class 45MA, Class 50MA, Class 55MA, Class 60MA, Class MA-25, Class MA-35, Class MA-45, Class 40MB, Class 45MB, Class 50MB, Class 55MB, Class 60MB, Class MT, Class 40MT, Class 45MT, Class 50MT, Class 55MT, Class 60MT, Class MT-25, Class TAU, Class TAW, Class TBU, Class TBW, Class TT, Class TT-IO, Class TTU and Class TTW Certificates (collectively, the **“GMACR Certificates”**).

NGMACR Certificates The Class BBIO, Class BX and Class BXS Certificates (collectively, the **“NGMACR Certificates”**).

Offered Certificates The Guaranteed Exchangeable and GMACR Certificates (collectively, the **“Offered Certificates”**).



**Non-Offered or Non-Guaranteed
 Certificates**

The Non-Guaranteed Exchangeable Certificates, NGMACR, Subordinate, Mortgage Insurance and Residual Certificates (collectively, the “**Non-Offered Certificates**” or the “**Non-Guaranteed Certificates**”).

The Trust will issue, but Freddie Mac will not guarantee, the Non-Guaranteed Certificates, which are not offered pursuant to this Offering Circular. Below is information related to the Non-Guaranteed Certificates (other than the NGMACR Certificates, which can be found on Schedule I to this Offering Circular):

<u>Class</u>	<u>Initial Class Principal Amount or Initial Class Notional Amount⁽¹⁾</u>	<u>Class Coupon</u>
Class A-IO(*)	\$625,413,000(2)	0.105%(3)
Class M	\$ 9,875,000	5.000%(4)
Class B(*)	\$ 23,042,435	0.000%
Class B-IO(*)	\$ 32,917,435(2)	2.217%(5)
Class XS-IO(*)	\$658,330,435(2)	0.050%(6)
Class MI	\$127,005,472(7)	N/A
Class R	\$ 0	N/A

(*) Exchangeable Certificates may be exchanged for the related MACR Certificates in the combinations set forth on Schedule I.

- (1) Approximate. May vary by up to 10%.
- (2) Reflects initial Class Notional Amount. See “*Summary of Terms — Certificates — Interest Only Certificates*” and “*Summary of Terms — Certificates — Class Notional Amount*”.
- (3) The Class Coupon of the Class A-IO Certificates with respect to each Distribution Date will be a per annum rate equal to the excess, if any, of (i) the Senior Adjusted Net WAC for such Distribution Date over (ii) the weighted average of the Class Coupons of the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA, Class TB, Class TA-IO and Class TB-IO Certificates for such Distribution Date (weighted based on the outstanding Class Principal Amounts or Class Notional Amounts, as applicable, of such Classes of Certificates immediately following the preceding Distribution Date). The Class Coupon of the Class A-IO Certificates with respect to the first Distribution Date will be approximately 0.10571% per annum.
- (4) The Class Coupon of the Class M Certificates with respect to each Distribution Date will be a per annum rate equal to the lesser of (i) 5.00000% and (ii) the Class M Net WAC for such Distribution Date. To the extent the Class Coupon of the Class M Certificates is limited by the Class M Net WAC, the Class M Certificates will be entitled to its related Cap Carryover while its Class Principal Amount is greater than zero. The Class Coupon of the Class M Certificates with respect to the first Distribution Date will be 5.00000% per annum.
- (5) The Class Coupon of the Class B-IO Certificates with respect to each Distribution Date will be a per annum rate equal to the excess, if any, of (i) the Subordinate Adjusted Net WAC for such Distribution Date over (ii) the weighted average of the Class Coupons of the Class M and Class B Certificates (with respect to the Class M Certificates, calculated without regard to the Class M Net WAC) for such Distribution Date (weighted based on the outstanding Class Principal Amounts of such Classes of Certificates immediately following the preceding Distribution Date). The Class Coupon of the Class B-IO Certificates with respect to the first Distribution Date will be approximately 2.21712% per annum.
- (6) The Class XS-IO Certificates are entitled only to the Excess Servicing Fee Amount received on the Mortgage Loans. The Class Coupon of the Class XS-IO Certificates with respect to the first Distribution Date will be 0.05000% per annum. See “*Description of the Certificates — Glossary of Terms*”.
- (7) Class Notional Amount. The Class MI Certificate will not be entitled to distributions of principal or interest and will not have a Class Principal Amount. The Class MI Certificate is entitled only to Mortgage Insurance Proceeds received on the Mortgage Loans. The Class MI Certificate will have a Class Notional Amount equal to the aggregate Mortgagor Total Unpaid Principal Balance of the Mortgage Loans with a Mortgage Insurance Policy as of the opening of business on the first day of the related Collection Period.



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Certificate Principal Amount The “**Certificate Principal Amount**” for any Certificate, other than the Interest Only Certificates, MACR Certificates, Mortgage Insurance Certificate and Residual Certificates, on any Distribution Date, is the maximum specified dollar amount of principal to which the holders of such Certificate are then entitled, with such amount, not less than zero, equal to (A) the initial principal amount set forth on the face of such Certificate, *minus*, without duplication, (B) the excess of (x)(i) the amount of all principal distributions made with respect to such Certificate, (ii) any Realized Losses allocated to such Certificate and (iii) any Certificate Writedown Amounts allocated to such Certificate over (y) the amount of any Subsequent Recoveries allocated to such Certificate, each of (x)(i), (ii) and (iii) and (y) as made or allocated on or prior to such Distribution Date (in each case without regard to any exchange of Exchangeable Certificates for MACR Certificates).

Class Principal Amount The “**Class Principal Amount**” for each Class of Certificates, other than the Interest Only Certificates, MACR Certificates, Mortgage Insurance Certificate and Residual Certificates, is an amount equal to the aggregate of the Certificate Principal Amounts of all Certificates of that Class as of any date of determination. The Class Principal Amount as of any Distribution Date of each outstanding Class of MACR Certificates entitled to principal will be equal to the aggregate outstanding Class Principal Amount as of such Distribution Date of the portions of the related Classes of Exchangeable Certificates that were exchanged and relate to such Class of MACR Certificates.

Class Notional Amount The Class A-IO, Class TA-IO, Class TB-IO, Class TT-IO, Class B-IO and Class XS-IO Certificates are interest-only certificates and, along with the Class MI Certificate, will not be entitled to distributions of principal. The Class BX, Class BBIO and Class BXS are MACR Certificates that are created by both Exchangeable Certificates that are interest-only certificates and principal bearing certificates. The “**Class Notional Amount**” for any Distribution Date is: for the Class A-IO Certificates, an amount equal to the aggregate Class Principal Amount of the outstanding Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA and Class TB Certificates immediately following the preceding Distribution Date; for the Class TA-IO Certificates, an amount equal to the product of (x) the Class Principal Amount of the outstanding Class TA Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.750% and the denominator of which is 5.000%; for the Class TB-IO Certificates, an amount equal to the product of (x) the Class Principal Amount of the outstanding Class TB Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.750% and the denominator of which is 5.000%; for the Class TT-IO Certificates (assuming Combination 29 has been exchanged in full and no other exchange combinations have been executed), an amount equal to sum of a) the product of (x) the Class Principal Amount of the outstanding Class TA Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.750% and the denominator



of which is 5.000%, and b) the product of (x) the aggregate Class Principal Amount of the outstanding Class TB Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.750% and the denominator of which is 5.000%; for the Class B-IO Certificates, an amount equal to the aggregate Class Principal Amount of the Class M and Class B Certificates immediately following the preceding Distribution Date; for the Class XS-IO Certificates, an amount equal to the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period; for the Class MI Certificate and any Distribution Date, an amount equal to the aggregate Mortgagor Total Unpaid Principal Balance of the Mortgage Loans with a Mortgage Insurance Policy as of the opening of business on the first day of the related Collection Period; for the Class BX Certificates, an amount equal to the aggregate outstanding Class Notional Amount of the Class A-IO and Class B-IO Certificates immediately following the preceding Distribution Date; for the Class BBIO Certificates, an amount equal to the outstanding Class Notional Amount of the Class B-IO Certificates immediately following the preceding Distribution Date; and for the Class BXS Certificates, an amount equal to the aggregate outstanding Class Notional Amount of the Class A-IO, Class B-IO and Class XS-IO Certificates immediately following the preceding Distribution Date. Notwithstanding the foregoing, the Class Notional Amount for a Class of Certificates will be adjusted to reflect any related exchanges of Exchangeable Certificates for MACR Certificates and vice versa (subject to the numerous exchange combinations and exchange proportions described in Schedule I of this Offering Circular, as applicable).

Distribution Date Distributions on the Certificates will be made by the Securities Administrator 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 September 2024 (each, a “**Distribution Date**”).

With respect to the first Distribution Date, all references to the preceding Distribution Date will refer to the Cut-Off Date.

Closing Date On or about September 13, 2024 (the “**Closing Date**”).

Record Date For any Distribution Date, the close of business on the last Business Day of the month immediately preceding the month in which such Distribution Date occurs (except for the first Distribution Date, for which it will be the Closing Date) (the “**Record Date**”).

Interest Due at Settlement On the Closing Date, investors will pay 42 days of interest, calculated on the related Class Principal Amount or Class Notional Amount as of the Closing Date at the applicable Class Coupon for any Certificates purchased (the “**Interest Due at Settlement**”).

Stated Final Distribution Date The Distribution Date in May 2064 (the “**Stated Final Distribution Date**”). The actual final Distribution Date for the Non-Guaranteed Certificates may be substantially different than, and may be later than,



the Stated Final Distribution Date. The actual final Distribution Date for the Guaranteed Certificates will be on or prior to the Stated Final Distribution Date.

If the remaining Class Principal Amount of any Class of Guaranteed Certificates is greater than zero after the application of interest and principal in accordance with “Description of the Certificates — Distributions of Interest” and “Description of the Certificates — Principal — Allocation of Principal Remittance Amount” and allocation of Realized Losses, Certificate Writedown Amounts and Subsequent Recoveries on the Stated Final Distribution Date, the Guarantor will be required to remit to the Securities Administrator, for the benefit of the Trust an amount equal to the remaining Class Principal Amount of such Class of Guaranteed Certificates, and such amount (a “Guarantor Maturity Payment”) will be distributed to such Class of Guaranteed Certificates as principal.

Optional Termination The (i) Certificateholders of the Class B Certificates entitled to at least a majority of the Voting Rights of such Class (not including any Class B Certificates owned by the Guarantor) or (ii) Servicer, and each of (i) and (ii) at its option and in the order described below, may elect to exercise the Optional Termination and purchase at the Termination Price all of the Mortgage Loans and other assets in the Trust, thereby causing an early termination of the Trust, on any Distribution Date on which the aggregate Unpaid Principal Balance of the Mortgage Loans is less than 10% of the aggregate Cut-Off Date Balance, subject to the satisfaction of the conditions set forth in the Pooling and Servicing Agreement.

The Certificateholders of the Class B Certificates will have the first right to exercise the Optional Termination. If such Certificateholders do not exercise such option, the Servicer will have the second and final right to exercise such option. Prior to allowing the Servicer to exercise its termination right, the Trustee will be required to notify the Securities Administrator, who will be required to forward such notice to the Certificateholders that are entitled to exercise the Optional Termination that they will have a final right to exercise their option prior to the Servicer.

Termination Price The sum of: (i) the aggregate Mortgagor Total Unpaid Principal Balance of the Mortgage Loans (other than with respect to any REO properties), plus accrued and unpaid interest thereon, (ii) the market value of any REO properties in the Trust, (iii) any remaining unreimbursed Pre-Existing Servicing Advances and Servicing Advances, unpaid Independent Reviewer fees and any other amounts payable to the Securities Administrator, the Custodian, the Servicer, the Seller, the Guarantor, the Trustee or the Trust Agent and (iv) any unreimbursed Guarantor Principal Payments, Guarantor Interest Payments and Guarantor Maturity Payments (and, in the case of any Guarantor Maturity Payments, any related interest thereon).



Legal Status **The United States does not guarantee the Certificates or any interest or return of principal on the Certificates. The Certificates are not debts or obligations of the United States or any agency or instrumentality of the United States other than the guarantee obligations of Freddie Mac with respect to the Guaranteed Certificates.**

Form of Certificates The Offered Certificates will be book-entry Certificates (the **“Book-Entry Certificates”**) and will be held through the book-entry system of DTC, and, as applicable, Euroclear and Clearstream. The Offered Certificates will be available in fully-registered form (**“Definitive Certificates”**) only in the limited circumstances disclosed under *“Description of the Certificates — Form, Registration and Transfer of the Certificates”*.

Guarantee Expiration Date The Distribution Date on which the aggregate Class Principal Amount of the Guaranteed Certificates has been reduced to zero and there are no unreimbursed Guarantor Principal Payments, Guarantor Interest Payments or Guarantor Maturity Payments (and, in the case of any Guarantor Maturity Payments, any related interest thereon) outstanding.

Collection Period For any Distribution Date, the calendar month immediately preceding the month in which such Distribution Date occurs (the **“Collection Period”**).

Prepayment in Full Period For any Distribution Date, other than the first Distribution Date, the period from and including the eleventh (11th) day of the month immediately preceding the month in which such Distribution Date occurs to and including the tenth (10th) day of the month in which such Distribution Date occurs (the **“Prepayment in Full Period”**); *provided, however*, for the Distribution Date in September 2024, the Prepayment in Full Period will be from, but excluding, July 31, 2024 (the **“Cut-Off Date”**) to, and including, September 10, 2024.

Delinquency Determination Date For any Distribution Date, the close of business on the last Business Day of the month immediately preceding the month in which such Distribution Date occurs (the **“Delinquency Determination Date”**).

The Collection Period, the Prepayment in Full Period and the Delinquency Determination Date are collectively referred to herein as, the **“Reporting Periods”**.

Certificates Acquired or Retained by Freddie Mac Freddie Mac may (i) on the Closing Date, retain some or all of one or more Classes of Guaranteed Certificates or (ii) from time to time, purchase or otherwise acquire some or all of any Class(es) of Certificates at any price or prices, in the open market or otherwise.

Servicing Advances The Servicer is not required to advance delinquent principal and interest on the Mortgage Loans. The Servicer is required to make or cause to be made certain advances (**“Servicing Advances”**) to third parties pursuant to the terms of the Pooling and Servicing Agreement.

Pre-Existing Servicing Advances The aggregate amount of unreimbursed recoverable servicing advances related to the Mortgage Loans as of the Cut-Off Date.



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As of the Cut-Off Date, the aggregate amount of such pre-existing servicing advances (“**Pre-Existing Servicing Advances**”) (i) for all the Mortgage Loans, is approximately \$2,457,035; (ii) for the Group M Mortgage Loans, is approximately \$1,961,545; and (iii) for the Group T Mortgage Loans, is approximately \$495,491.

Recouped Pre-Existing Servicing Advances will be subtracted from the Interest Remittance Amount and distributed to the Seller.

Nonrecoverable Advances Any Servicing Advance previously made or proposed to be made in respect of a Mortgage Loan or REO property that, in the good faith business judgment of the Servicer (as certified in an officer’s certificate of the Servicer in accordance with the Pooling and Servicing Agreement), will not, or would not, be ultimately recoverable from related late payments or Liquidation Proceeds on such Mortgage Loan or REO property.

Initial Principal Forbearance

Amount With respect to any Mortgage Loan, the deferred principal balance, if any, of such Mortgage Loan as of the Cut-Off Date. The aggregate Initial Principal Forbearance Amount of all the Mortgage Loans is approximately \$20,407,926.12.

Accepted Servicing Practices With respect to any Mortgage Loan, those mortgage servicing practices that comply with the terms of each Mortgage Loan, applicable Legal Requirements, the terms and conditions of the Pooling and Servicing Agreement, and are consistent with the same standard of care, skill, prudence, and diligence with which the Servicer services similar mortgage loans, giving due consideration to the customary and usual standards of practice of prudent institutional mortgage loan servicers that are utilized with respect to mortgage assets comparable to the Mortgage Loans in the jurisdiction where the related mortgaged property is located.

Legal Requirements All applicable federal, state or local laws (including without limitation any Anti-Predatory Lending Law) and any other applicable requirements and regulations of any government or any agency or instrumentality thereof (including those of the CFPB), which involve or relate to the origination or servicing of a Mortgage Loan, the management (including servicing and disposition) of a Mortgaged Property or REO Property, and the performance of the servicing obligations by the Servicer hereunder. Legal Requirements include (i) Section 4022 of the CARES Act, to the extent still in effect, any subsequent federal legislation that amends, supplements or replaces the CARES Act, and any federal law or regulation that imposes similar servicing requirements (e.g., forbearance, foreclosure or eviction moratoria) on single-family mortgage loans that are owned or securitized by Freddie Mac and (ii) any Foreclosure or Eviction Moratorium.



Certain Relationships and Affiliations

Freddie Mac is the Sponsor, Seller, Guarantor and Trustee in this transaction.

Interest

The Offered Certificates bear interest at the applicable per annum interest rates (each, a “**Class Coupon**”) shown on the front cover and Schedule I.

The “**Accrual Period**” for any Distribution Date is the calendar month immediately preceding the month in which such Distribution Date occurs.

The amount of interest that will accrue on a given Class of Certificates (other than the Class B Certificates, the Mortgage Insurance Certificate and the Residual Certificates) during each Accrual Period is equal to:

- the Class Coupon for such Class of Certificates for such period, multiplied by
- the Class Principal Amount (or Class Notional Amount in the case of the Interest Only Certificates) of such Class of Certificates immediately prior to such Distribution Date, multiplied by
- a fraction, the numerator of which is 30 and the denominator of which is 360.

Interest on the Certificates will be distributable monthly on each Distribution Date, commencing in September 2024, from the Interest Remittance Amounts, Principal Remittance Amounts or Guarantor Interest Payments, as applicable, and for certain of the GMACRs, from the Guarantor Contribution Payment.

See “*Description of the Certificates — Interest*”.

Interest Remittance Amount

On each Distribution Date, each Class of the Offered Certificates will be entitled to the Interest Distribution Amount for that Class on that Distribution Date, which will be paid from the Interest Remittance Amounts or the Principal Remittance Amounts and, for the Guaranteed High Coupon Certificates, additionally from the Guarantor Contribution Payments, as described herein. If there is any Interest Deficiency Amount on any Distribution Date, the Guarantor will be required to remit a Guarantor Interest Payment in an amount equal to the aggregate Interest Deficiency Amount to cover such shortfall.

Distributions of Interest

On each Distribution Date, the Interest Remittance Amount for each Mortgage Group will be distributed as set forth under “*Description of the Certificates — Distributions of Interest*”.

Principal

On each Distribution Date, the Trust will distribute principal to the applicable Classes of Certificates from the applicable Principal Remittance Amount.

Principal Remittance Amount

On each Distribution Date, each Class of Offered Certificates will be entitled to the related Senior Principal Distribution Amount for that Class on that Distribution Date, which will be distributed from the applicable Principal Remittance Amount.

Distributions of Principal

On each Distribution Date, the Principal Remittance Amount for each Mortgage Group will be distributed as set forth under “*Description of the Certificates — Principal — Allocation of Principal Remittance Amount*”.



Reductions in Class Principal Amount and Class Notional Amount of the Classes of Certificates

On each Distribution Date until the Class Principal Amount of a Class of Certificates is reduced to zero, the Class Principal Amount of such Class of Certificates will be reduced, without duplication, by the amount of all principal distributions made with respect to that Class of Certificates and any Realized Losses and any Certificate Writedown Amounts allocated to such Class of Certificates. As a result of any such reduction, the Class Notional Amount of a Class of Interest Only Certificates will be decreased by any amounts allocated in reduction of the related Class or Classes used to calculate the respective Class Notional Amount (or in the case of the Class XS-IO Certificates, any amounts applied to reduce the Unpaid Principal Balance of the Mortgage Loans). See “*Description of the Certificates — Principal — Allocation of Principal Remittance Amount*”, “*— Reductions in Class Principal Amounts Due to Allocation of Realized Losses*” and “*— Reductions in Class Principal Amounts Due to Allocation of Certificate Writedown Amounts*”.

To the extent the Guaranteed Certificates that have a Class Principal Amount are allocated Realized Losses or Certificate Writedown Amounts, the Guarantor is required to make a payment (each, a “**Guarantor Principal Payment**”) to the Trust in the amount of the related Principal Deficiency Amount.

Increases in Class Principal Amount of the Classes of Certificates

In the event any Subsequent Recoveries are allocated to any Class of Certificates, the related Class Principal Amount will be increased by the amount of such allocated Subsequent Recoveries. Subsequent Recoveries will be allocated as described under “*Description of the Certificates — Principal — Increases in Class Principal Amounts Due to Allocation of Subsequent Recoveries*”.

For the avoidance of doubt, any recovery of a Principal Forbearance Loss during the month in which a Mortgage Loan becomes a Liquidated Mortgage Loan will be included in Liquidation Proceeds only.

Principal Distribution on the Stated Final Distribution Date

On the Stated Final Distribution Date, the Trust will be required to pay 100% of the outstanding Class Principal Amount as of such date for each Class of Offered Certificates that have a Class Principal Amount, through allocation of the Principal Remittance Amount, a Guarantor Principal Payment and/or a Guarantor Maturity Payment.

Fees and Expenses

Before the Servicer remits amounts owed to the Trust with respect to the Mortgage Loans, the Servicer will be entitled to retain from interest collections on the Mortgage Loans a monthly fee for each Distribution Date, calculated as provided in the Pooling and Servicing Agreement, equal to one-twelfth of the product of (i) 0.1500% and (ii) the aggregate Mortgagor Total Unpaid Principal Balance of the Mortgage Loans or attributable to each REO property as of the opening of business on the first day of the related Collection Period (*provided, however*, for each Mortgage Loan that had a voluntary principal prepayment in full during the portion of the Prepayment in Full Period occurring from the first day through the tenth day of the month in which such Distribution Date occurs, no Servicing Fee will be due or payable on such Mortgage Loan after such Distribution Date) (the “**Servicing Fee**”). For each Distribution Date, the “**Servicing Fee Rate**” will be a per annum rate obtained by (i) dividing the Servicing Fee by the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period (*provided, however*, for each Mortgage Loan that had a voluntary principal prepayment in full during the portion of the Prepayment in Full Period occurring from the first day through the tenth day of the month in which such Distribution Date occurs, the Unpaid Principal Balance of such Mortgage Loan will be deemed to be zero for purposes of calculating the Servicing Fee Rate for the Distribution Date immediately following such Distribution Date) and (ii) multiplying by 12. Such rate will not exceed 0.2000% for any Distribution Date. For each Distribution Date, the “**Excess Servicing Fee Amount**” will be an amount equal to one-twelfth of the product of (i) the Excess Servicing Fee Rate and (ii) the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period (*provided, however*, that for each Mortgage Loan that had a voluntary



principal prepayment in full during the portion of the related Prepayment in Full Period occurring from the first day through the tenth day of the month, the Unpaid Principal Balance of such Mortgage Loan will be deemed to be zero for purposes of calculating the Excess Servicing Fee Amount for the Distribution Date immediately following such Distribution Date). For each Distribution Date, the “**Excess Servicing Fee Rate**” will be a per annum rate equal to the excess, if any, of 0.2000% over the Servicing Fee Rate (for the avoidance of doubt, in no event will the Excess Servicing Fee Rate be less than zero for any Distribution Date).

On each Distribution Date, the Securities Administrator will be paid an amount (the “**Securities Administrator Fee**”) equal to the greater of (i) 0.0206% divided by 12, and multiplied by the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period, and (ii) \$3,500. For each Distribution Date, the “**Securities Administrator Fee Rate**” will be a per annum rate calculated as the Securities Administrator Fee multiplied by 12, and divided by the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period.

On each Distribution Date on or prior to the Guarantee Expiration Date, the Guarantor will be paid an amount (the “**Guarantor Oversight Fee**”) equal to one-twelfth of the product of (i) the Guarantor Oversight Fee Rate and (ii) the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period. On each Distribution Date on or prior to the Guarantee Expiration Date, the “**Guarantor Oversight Fee Rate**” will be a per annum rate equal to 0.0500%.

On each Distribution Date during the Trust Agent Engagement Period, the Trust Agent will be paid an amount (the “**Trust Agent Fee**”) equal to \$1,541. For each Distribution Date after the Trust Agent Engagement Period, the Trust Agent Fee will be \$0.00. On each Distribution Date during the Trust Agent Engagement Period, the “**Trust Agent Fee Rate**” will be a per annum rate equal to (i) the Trust Agent Fee divided by (ii) the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period, multiplied by 12.

On each Distribution Date, the Custodian will be paid an amount (the “**Custodian Fee**”) equal to one-twelfth of the product of (i) 0.0065% and (ii) the aggregate Interest Bearing Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period. The “**Custodian Fee Rate**” will be a per annum rate obtained by (i) dividing the related Custodian Fee by the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period and (ii) multiplying by 12.

On each Distribution Date, the Independent Reviewer will be paid any amounts owed to it if and when billed.

The Mortgage Loans

On the Closing Date, the assets of the Trust will consist of seasoned, re-performing Mortgage Loans that, as of the Cut-Off Date, are current with an aggregate Unpaid Principal Balance as of the close of business on the Cut-Off Date of approximately \$658,330,435. As of the Cut-Off Date, approximately 0.11% of the Mortgage Loans were originated utilizing notes in an electronic or digital format (referred to herein as “**e-notes**” or “**e-mortgages**”). Mortgage Loans originated with e-notes may have also included mortgages, deeds of trust or security instruments that were executed in an electronic or digital format. As of the Cut-Off Date, approximately 0.73% of the Mortgage Loans are adjustable-rate Mortgage Loans that have Mortgage Interest Rates that reset periodically. As of the Cut-Off Date, none of the Mortgage Loans are under a forbearance plan, or were under a forbearance plan within the past 90 days. With respect to approximately 25.97% of the Mortgage Loans as of the Cut-Off Date, a transfer of servicing from Nationstar Mortgage LLC (d/b/a Rushmore Servicing) to the Servicer will occur on the Closing Date immediately prior to the execution and delivery of the Pooling and Servicing Agreement.



The Mortgage Loans will be divided into two Mortgage Groups – the Group M Mortgage Loans and the Group T Mortgage Loans.

The Group M Mortgage Loans are fixed-rate or step-rate modified Mortgage Loans, and may also be subject to a Freddie Mac payment deferral program (e.g., a Deferred Payment Modification or Payment Deferral solution, including to resolve a COVID-19 related hardship or a hardship related to other natural disasters) (“PDP”). The Group M Mortgage Loans have an aggregate Unpaid Principal Balance as of the Cut-Off Date of approximately \$560,564,307.

The Group T Mortgage Loans are fixed-rate or adjustable-rate Mortgage Loans that, in each case (i) were never modified or (ii) were only subject to a Freddie Mac PDP. The Group T Mortgage Loans have an aggregate Unpaid Principal Balance as of the Cut-Off Date of approximately \$97,766,128. As of the Cut-Off Date, approximately 4.92% of the Group T Mortgage Loans are adjustable-rate Mortgage Loans.

A due diligence review was performed on certain of the Mortgage Loans as described under “Description of the Mortgage Loans — Due Diligence Review”.

<u>Mortgage Group</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Unpaid Principal Balance as of the Cut-Off Date</u>	<u>Approximate Maximum Years to Maturity from Modification</u>
Group M	3,041	\$560,564,307	40
Group T	721	\$ 97,766,128	N/A
Total:	<u>3,762</u>	<u>\$658,330,435</u>	40

Each of the Mortgage Loans in each Mortgage Group:

- (a) is an adjustable-, fixed- or step-rate, one- to four-unit, first lien Mortgage Loan, and may have been subject to a PDP or modified, including some with maturity terms up to approximately forty (40) years;
- (b) was originated between June 1991 and August 2022;
- (c) has a current mortgage rate between 2.000% and 9.500%; and
- (d) as of the Cut-Off Date, is current.

The Mortgage Loans have the approximate characteristics set forth below as of the Cut-Off Date. Whenever reference is made in this Offering Circular to the characteristics of the Mortgage Loans or to a percentage or weighted average of the Mortgage Loans, unless otherwise noted, that reference is based on the aggregate Cut-Off Date Balance.

The figures below are approximate and may not correspond exactly to the related figures in Appendix A due to rounding differences.



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**Aggregate
Selected Mortgage Loan Data as of the Cut-Off Date**

	<u>Range or Total</u>	<u>Average or Weighted Average</u>
Number of Mortgage Loans	3,762	—
Aggregate Unpaid Principal Balance	\$658,330,435.28	\$174,994.80
Aggregate Initial Principal Forbearance Amount	\$20,407,926.12	\$5,424.75
Original Mortgage Rate ⁽¹⁾	2.000% to 9.500%	4.761% ⁽²⁾
Current Mortgage Rate	2.000% to 9.500%	4.125% ⁽²⁾
Effective Mortgage Rate ⁽³⁾	0.632% to 9.500%	3.997%
Loan Age from Origination (months) ⁽¹⁾	23 to 397	135
Remaining Term to Maturity (months)	15 to 477	410
Original Loan-to-Value Ratio ⁽¹⁾	6% to 247%	76%
AVM Current Loan-to-Value Ratio	1% to 122%	42%
Non-zero Original Credit Score ⁽¹⁾	300 to 830	701
Non-zero Current Credit Score	463 to 829	654

- (1) Information with regard to original mortgage rates, origination date, original loan-to-value ratios and original credit scores for the Mortgage Loans was provided to Freddie Mac by the original seller.
- (2) Weighted by Interest Bearing Unpaid Principal Balance.
- (3) The effective mortgage rate is the product of (a) the current Mortgage Interest Rate and (b) a fraction, the numerator of which is the Interest Bearing Unpaid Principal Balance, and the denominator of which is the Unpaid Principal Balance.

	<u>Percent of Cut-Off Date Unpaid Principal Balance</u>
Mortgage Loans with 1+ Months Clean Pay History	100.00%
Mortgage Loans with 6+ Months Clean Pay History	86.26%
Mortgage Loans with 12+ Months Clean Pay History	64.43%
Mortgage Loans with 24+ Months Clean Pay History	27.64%
Mortgage Loans with 36+ Months Clean Pay History	6.34%
Mortgage Loans with an Initial Principal Forbearance Amount	23.44%
Aggregate Initial Principal Forbearance Amount	3.10%
Mortgage Loans in Bankruptcy Status	1.03%
Mortgage Loans with Interest Only Feature at Origination ⁽¹⁾	3.76%
Mortgage Loans with Mortgage Insurance	19.29%
Mortgage Loans that are Pay-ahead Loans	13.29%

- (1) For each Mortgage Loan, the interest only feature has either expired or was revoked when such Mortgage Loan was modified.

Top Five Geographic Concentration of Mortgaged Properties — Aggregate

<u>Top Five Geographic Concentration</u>	<u>Percentage of Cut-Off Date Unpaid Principal Balance</u>
California	15.70%
New York	11.42%
Florida	8.29%
Texas	6.32%
New Jersey	5.18%

Maximum Three-Digit Zip Code Concentration

<u>Maximum Three-Digit Zip Code Concentration</u>	<u>Percentage of Cut-Off Date Unpaid Principal Balance</u>
117	2.28%



Group M
Selected Mortgage Loan Data as of the Cut-Off Date

	<u>Range or Total</u>	<u>Average or Weighted Average</u>
Number of Mortgage Loans	3,041	—
Aggregate Unpaid Principal Balance	\$560,564,307.27	\$184,335.52
Aggregate Initial Principal Forbearance Amount	\$17,324,433.66	\$5,696.95
Original Mortgage Rate ⁽¹⁾	2.000% to 9.000%	4.809% ⁽²⁾
Current Mortgage Rate	2.000% to 9.000%	4.040% ⁽²⁾
Effective Mortgage Rate ⁽³⁾	0.632% to 9.000%	3.916%
Loan Age from Origination (months) ⁽¹⁾	27 to 397	138
Remaining Term to Maturity (months)	19 to 477	440
Original Loan-to-Value Ratio ⁽¹⁾	6% to 247%	77%
AVM Current Loan-to-Value Ratio	2% to 122%	44%
Non-zero Original Credit Score ⁽¹⁾	300 to 822	698
Non-zero Current Credit Score	463 to 829	653

- (1) Information with regard to original mortgage rates, origination date, original loan-to-value ratios and original credit scores for the Mortgage Loans was provided to Freddie Mac by the original seller.
- (2) Weighted by Interest Bearing Unpaid Principal Balance.
- (3) The effective mortgage rate is the product of (a) the current Mortgage Interest Rate and (b) a fraction, the numerator of which is the Interest Bearing Unpaid Principal Balance, and the denominator of which is the Unpaid Principal Balance.

	<u>Percent of Cut-Off Date Unpaid Principal Balance</u>
Mortgage Loans with 1+ Months Clean Pay History	100.00%
Mortgage Loans with 6+ Months Clean Pay History	86.63%
Mortgage Loans with 12+ Months Clean Pay History	66.21%
Mortgage Loans with 24+ Months Clean Pay History	28.03%
Mortgage Loans with 36+ Months Clean Pay History	5.26%
Mortgage Loans with an Initial Principal Forbearance Amount	22.02%
Aggregate Initial Principal Forbearance Amount	3.09%
Mortgage Loans in Bankruptcy Status	1.07%
Mortgage Loans with Interest Only Feature at Origination ⁽¹⁾	4.14%
Mortgage Loans with Mortgage Insurance	20.74%
Mortgage Loans that are Pay-ahead Loans	12.86%

- (1) For each Mortgage Loan, the interest only feature has either expired or was revoked when such Mortgage Loan was modified.

Top Five Geographic Concentration of Mortgaged Properties — Group M

<u>Top Five Geographic Concentration</u>	<u>Percentage of Cut-Off Date Unpaid Principal Balance</u>
California	15.27%
New York	11.61%
Florida	8.81%
Texas	6.25%
New Jersey	5.29%

Maximum Three-Digit Zip Code Concentration

<u>Maximum Three-Digit Zip Code Concentration</u>	<u>Percentage of Cut-Off Date Unpaid Principal Balance</u>
117	2.37%



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Group T**Selected Mortgage Loan Data as of the Cut-Off Date**

	<u>Range or Total</u>	<u>Average or Weighted Average</u>
Number of Mortgage Loans	721	—
Aggregate Unpaid Principal Balance	\$97,766,128.01	\$135,597.96
Aggregate Initial Principal Forbearance Amount	\$3,083,492.46	\$4,276.69
Original Mortgage Rate ⁽¹⁾	2.375% to 9.500%	4.486% ⁽²⁾
Current Mortgage Rate	2.375% to 9.500%	4.608% ⁽²⁾
Effective Mortgage Rate ⁽³⁾	2.101% to 9.500%	4.463%
Loan Age from Origination (months) ⁽¹⁾	23 to 337	118
Remaining Term to Maturity (months)	15 to 338	233
Original Loan-to-Value Ratio ⁽¹⁾	12% to 197%	73%
AVM Current Loan-to-Value Ratio	1% to 85%	34%
Non-zero Original Credit Score ⁽¹⁾	488 to 830	717
Non-zero Current Credit Score	472 to 815	655

- (1) Information with regard to original mortgage rates, origination date, original loan-to-value ratios and original credit scores for the Mortgage Loans was provided to Freddie Mac by the original seller.
- (2) Weighted by Interest Bearing Unpaid Principal Balance.
- (3) The effective mortgage rate is the product of (a) the current Mortgage Interest Rate and (b) a fraction, the numerator of which is the Interest Bearing Unpaid Principal Balance, and the denominator of which is the Unpaid Principal Balance.

	<u>Percent of Cut-Off Date Unpaid Principal Balance</u>
Mortgage Loans with 1+ Months Clean Pay History	100.00%
Mortgage Loans with 6+ Months Clean Pay History	84.15%
Mortgage Loans with 12+ Months Clean Pay History	54.22%
Mortgage Loans with 24+ Months Clean Pay History	25.42%
Mortgage Loans with 36+ Months Clean Pay History	12.53%
Mortgage Loans with an Initial Principal Forbearance Amount	31.57%
Aggregate Initial Principal Forbearance Amount	3.15%
Mortgage Loans in Bankruptcy Status	0.82%
Mortgage Loans with Interest Only Feature at Origination ⁽¹⁾	1.57%
Mortgage Loans with Mortgage Insurance	11.01%
Mortgage Loans that are Pay-ahead Loans	15.80%

- (1) For each Mortgage Loan, the interest only feature has either expired or was revoked when such Mortgage Loan was modified.

Top Five Geographic Concentration of Mortgaged Properties — Group T

<u>Top Five Geographic Concentration</u>	<u>Percentage of Cut-Off Date Unpaid Principal Balance</u>
California	18.14%
New York	10.33%
Texas	6.73%
Florida	5.27%
New Jersey	4.57%

Maximum Three-Digit Zip Code Concentration

<u>Maximum Three-Digit Zip Code Concentration</u>	<u>Percentage of Cut-Off Date Unpaid Principal Balance</u>
117	1.79%



The characteristics of the Mortgage Loans in the Trust will change from time to time to reflect subsequent payments, subsequent modifications, prepayments and Realized Losses with respect to the Mortgage Loans. In addition, the characteristics of the Mortgage Loans may change because after the issuance of the Certificates, Mortgage Loans will be removed from the Trust because (i) a Mortgage Loan is liquidated; (ii) a Mortgage Loan is paid in full; (iii) a Mortgage Loan is repurchased after a determination that a Material Breach has occurred with respect to such Mortgage Loan; or (iv) a Mortgage Loan is secured by a mortgaged property which is seized pursuant to any special eminent domain proceeding brought by any federal, state or local government instrumentality with the intent to provide relief to financially-distressed mortgagors with negative equity in the underlying mortgaged property. Mortgage Loans will not be removed from the Trust solely due to a Modification completed in accordance with the Accepted Servicing Practices as set forth in the Pooling and Servicing Agreement.

See “*Description of the Certificates*” for a description of how removals of Mortgage Loans impact the Certificates.

As these changes occur, they may materially alter the characteristics of the Mortgage Loans shown above and the weighted average lives and yields to maturity of the Certificates.

Additional information with respect to the Mortgage Loans appears under “*Description of the Mortgage Loans*” and in Appendix A.

Mortgage Loan Representations and Warranties

The Seller will make certain limited representations and warranties concerning the Mortgage Loans to the Trust, as described in Appendix C. Other than the REMIC-related representation and warranty, the representations and warranties are made to the best of the Seller’s knowledge. If it is discovered that the substance of any such representation or warranty is inaccurate and such inaccuracy is determined to constitute a Material Breach as described herein, then notwithstanding the Seller’s lack of knowledge with respect to the substance of such representation or warranty being inaccurate at the time such representation or warranty was made, such inaccuracy will be deemed to be a Material Breach. The Seller’s representations and warranties expire at the end of the Warranty Period, except for (i) the Regulatory Compliance and High-Cost Loans related representations and warranties solely with respect to the Unable to Test Mortgage Loans and (ii) the REMIC-related representation and warranty, which will not expire. As described herein, the Trust Agent is required to appoint an Independent Reviewer to review certain Mortgage Loans to determine whether a Material Breach exists. The Trust (and therefore the Certificates) will bear the cost of this breach review (the “**Breach Review**”). If, during a review initiated during the Warranty Period, the Independent Reviewer determines that a Material Breach exists with respect to such Mortgage Loan, it will be required to provide to the Seller the estimated loss amount, if any, as a result of such Material Breach (the “**Loss Estimate Amount**”).

The Seller, in its sole discretion, will have the right to (A) (x) cure the Material Breach, (y) repurchase such Mortgage Loan or (z) agree to the Loss Estimate Amount; or (B) appeal either (x) the determination by the Independent Reviewer that a Material Breach exists with respect to a Mortgage Loan or (y) the Independent Reviewer’s Loss Estimate Amount. The Independent Reviewer will be required to review the information provided by the Seller in support of its appeal to determine (i) if a Material Breach exists, and if so, (ii) a new loss amount, if any, for such Material Breach or reaffirm that the Loss Estimate Amount is accurate.

The “**Final Loss Estimate Amount**” with respect to a Mortgage Loan will be equal to either (i) the Loss Estimate Amount provided by the Independent Reviewer, if the Seller agrees to such amount without forwarding an appeal notice, or (ii) as a result of a review pursuant to an appeal notice, either (x) the new loss amount determined by the Independent Reviewer or (y) the Loss Estimate Amount, if the Independent Reviewer affirms such amount. To the extent the Independent Reviewer concludes, after any such appeal by the Seller, that a Material Breach exists with respect to such Mortgage Loan, the Seller will be required to (x) cure such breach, (y) indemnify the Trust in the amount of any Loss Indemnification Amount or (z) repurchase the related Mortgage Loan; provided, that if the Material Breach is with respect to the REMIC-related representation and warranty, the Seller will be required to repurchase the Mortgage Loan.



As described in the Pooling and Servicing Agreement, if the Seller is notified by the Servicer of a breach of the Regulatory Compliance or High-Cost Loans representation and warranty due to a determination that an Unable to Test Mortgage Loan is a High-Cost Loan and the Trust incurs a loss as a result of such breach, the Seller will pay the Trust the Loss Indemnification Amount.

On the Closing Date, Freddie Mac, as the Trustee, will direct the Servicer to inspect the related Mortgaged Properties which secure the Mortgage Loans located in areas for which the President of the United States has issued a "Major Disaster Declaration" and FEMA has authorized individual assistance between the Cut-Off Date and the Closing Date ("**Recently Identified FEMA Loans**") as a result of Hurricane Debby. The Servicer will complete such inspection within 30 days after the Closing Date, or as soon as practicable thereafter, and will provide each such inspection report to the Trustee and the Guarantor within such time frame. For the avoidance of doubt, the costs and expenses of the Servicer associated with the completion of such inspections will be reimbursable to the Servicer as Servicing Advances. Within 10 days of receiving an inspection report for a Recently Identified FEMA Loan, the Trustee, in its sole discretion, will determine whether the related Mortgaged Property was damaged and whether such damage (i) materially affects in an adverse manner the value of such Mortgaged Property as security for the related Mortgage Loan or the use for which the premises were intended or (ii) would render the entire Mortgaged Property uninhabitable. If, in the Trustee's sole discretion, the Mortgaged Property is so damaged, the Seller will cure, indemnify or repurchase the related Mortgage Loan within 120 days of such determination by the Trustee.

Mortgage Loan Servicing

Shellpoint is the Servicer under the Pooling and Servicing Agreement and controls the servicing of the Mortgage Loans and any REO Properties in the Trust. As of the Closing Date, all of the Mortgage Loans will be serviced by the Servicer in accordance with Accepted Servicing Practices. The Servicer is not required to advance delinquent principal and interest on the Mortgage Loans. The Servicer is required to make or cause to be made certain Servicing Advances to third parties pursuant to the terms of the Pooling and Servicing Agreement.

Principal prepayments by mortgagors received by the Servicer during a Prepayment in Full Period will be paid to the Certificateholders on the related Distribution Date. When a mortgagor prepays a Mortgage Loan in full, the mortgagor is required to pay interest on the amount prepaid only to the date of prepayment and not thereafter. Thus, a Compensating Interest Shortage may occur as a result of less than one (1) month's interest having been collected on Mortgage Loans that have prepaid in full between the eleventh day through the last day of a month. Additionally, a Compensating Interest Surplus may occur for any Distribution Date (other than the first Distribution Date) as a result of a mortgagor prepaying a Mortgage Loan in full during the portion of the related Prepayment in Full Period occurring from the first day through the tenth day of the month in which such Distribution Date occurs. For any Distribution Date, the Servicer will be entitled to retain any excess of the aggregate Compensating Interest Surplus on the Mortgage Loans it services over the related aggregate Compensating Interest Shortfall on the Mortgage Loans it services. Pursuant to the Pooling and Servicing Agreement, on any Distribution Date, the Servicer will be required to make payment in an amount equal to the lesser of (1) 50% of the Servicing Fee payable to the Servicer for such Distribution Date and (2) the excess, if any, of the aggregate amount of any Compensating Interest Shortage over the aggregate amount of any Compensating Interest Surplus (such payments, "**Compensating Interest**"). The Servicer will not be reimbursed for any Compensating Interest.

Prepayment and Yield Considerations

The yield to maturity on the Offered Certificates will be sensitive to the rate and timing of principal payments (which will be affected by prepayments, modifications and Realized Losses on the applicable Mortgage Loans). As a result, the yield on the Offered Certificates may fluctuate significantly:

- In general, if investors purchased the Offered Certificates at a premium (or purchased any Interest Only Certificates) 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 investment in the Offered Certificates (this is especially true for the Interest Only Certificates).

- Conversely, if investors purchased the Offered Certificates at a discount (excluding any Interest Only Certificates), and principal payments occur at a rate slower than such investors assumed, such investors' actual yield to maturity will be lower than anticipated (this is especially true for the Principal Only Certificates).

The Guarantor is required to remit to the Securities Administrator, for the benefit of the Trust, the Guarantor Interest Payments, the Guarantor Principal Payments, the Guarantor Contribution Payment and the Guarantor Maturity Payments for distribution to the Offered Certificates.

Because the Mortgage Loans may be prepaid at any time, it is not possible to predict the rate at which investors will receive distributions of principal.

See "*Prepayment and Yield Considerations*".

United States Federal Tax Consequences

An election will be made to treat each REMIC Pool as a REMIC under the Code. The Exchangeable Certificates will represent ownership of "regular interests" in a REMIC Pool, the Class M Certificates will represent ownership of a REMIC regular interest and certain other rights, the Class B-IO Certificates will represent ownership of a REMIC regular interest and certain obligations, and the Guaranteed High Coupon Certificates will represent ownership of one or more REMIC regular interests and certain other rights. The Class R Certificates will represent ownership of the "residual interest" in each REMIC Pool. In general, regular interests in a REMIC are taxed as debt instruments for U.S. federal income tax purposes under the Code.

With respect to the REMIC Pool regular interests corresponding to the Certificates (other than the Residual Certificates), depending upon, among other things, the purchase price paid (or deemed paid) for such Certificates, such interests may be treated as issued with original issue discount ("**OID**") or premium for U.S. federal income tax purposes. Holders of Certificates should consult their tax advisors regarding the U.S. federal income tax consequences of purchasing, owning and disposing of Certificates.

The Class MI Certificate represents ownership of Mortgage Insurance Proceeds, if any, and does not represent ownership of an interest in a REMIC.

Each Class of MACR Certificates represents interests in the related Exchangeable Certificates for U.S. federal income tax purposes. The arrangements pursuant to which the MACR Certificates are created and administered will be classified as grantor trusts for U.S. federal income tax purposes.

See "*Certain Federal Income Tax Consequences*" for additional information.

Legal Investment

To the extent 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 Offered Certificates. 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 Offered Certificates. 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 Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), Code Section 4975, or any foreign, United States federal, state or local law which is to a material extent similar to Section 406 of ERISA or Code Section 4975 ("**Similar Law**") or (ii) an entity which is deemed to hold the assets of such plan (each, a "**Plan**"),



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should carefully review with their legal advisors whether the purchase or holding of an Offered Certificate could give rise to a transaction prohibited or not otherwise permissible under Title I of ERISA, the Code or Similar Law.

Subject to the considerations and conditions described under “*Certain ERISA Considerations*”, it is expected that the Offered Certificates 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*”.

Investment Company Act

The Trust has not been registered and will not be registered with the Securities and Exchange Commission (the “SEC”) as an investment company pursuant to the Investment Company Act, in reliance on the exception provided in Section 3(c)(5)(C) of the Investment Company Act, although other exceptions may be applicable. The Trust has been structured with the intent that it not constitute a “covered fund” for purposes of the Volcker Rule under the Dodd-Frank Wall Street Reform and Consumer Protection Act. See “*Risk Factors — Applicability of Federal, State and Local Laws — Risks Associated with the Investment Company Act*”.



SUMMARY OF RISK FACTORS

Risks Relating to the Mortgage Loans

- **Nature of the Mortgage Loans:** The re-performing nature of the Mortgage Loans and lack of information regarding underwriting procedures could adversely affect the Certificates. Delinquencies and losses on the Mortgage Loans may adversely affect your yield because the Servicer will not be required to make any principal or interest advances.
- **Limited Representations and Warranties with respect to the Mortgage Loans:** The Seller's obligations to cure, make indemnification payments or repurchase any Mortgage Loans for Material Breaches will generally expire after the Warranty Period, except as otherwise provided in the Pooling and Servicing Agreement. In the event the Seller is not required or not able to repurchase or make an indemnification payment, the Certificates may suffer shortfalls.
- **Unpaid Deferred Principal Balance Mortgage Loans:** Losses on the Certificates could result from the failure to receive the portion of the Unpaid Principal Balance of the Mortgage Loans that is deferred.
- **Potential Issues with Liquidation of Defaulted Mortgage Loans:** Mortgage Loans may experience delays in liquidation, the liquidation proceeds may be less than the Unpaid Principal Balance of the Mortgage Loans, and the liquidation expenses may be disproportionate to the size of the Unpaid Principal Balance of the Mortgage Loans at the time of default.
- **Concentration of Mortgaged Properties:** Geographic concentration may increase risk of losses due to adverse economic conditions, natural disasters or climate change.
- **Turbulence in the Residential Mortgage Market:** A recurrence of turbulence in the residential mortgage market and/or financial markets and/or lack of liquidity for mortgage-related securities may adversely affect the performance and market value of the Offered Certificates.
- **Risks Relating to the Servicer:** The performance of the Mortgage Loans could be dependent on the performance of the Servicer of its duties under the Pooling and Servicing Agreement.
- **Rate and Timing of Principal Payments:** The rate and timing of payments of principal and the yield to maturity on the Offered Certificates will be directly related to the rate and timing of collections of principal payments on the Mortgage Loans.
- **Insurance:** Insurance related to the mortgaged properties may be insufficient to compensate for losses.
- **Limited Due Diligence Review:** Our due diligence review processes are limited and may not uncover all relevant factors relating to the origination of the Mortgage Loans, their compliance with applicable laws and regulations, or how the Mortgage Loans will perform.
- **Risks Associated with Mortgage Loans Generally:** Military action, wars, terrorist attacks, cybersecurity incidents, natural disasters, other catastrophic events, and significant climate change effects may adversely affect your investment.
- **Mortgage Loans Having Certain Characteristics May Present Greater Risk:** Certain types of Mortgage Loans may present greater risk, *e.g.*, step-rate Mortgage Loans, adjustable-rate Mortgage Loans, Mortgage Loans with high current loan-to-value ratios, Mortgage Loans secured by investor properties, and Mortgage Loans that have Existing Liens.



Risks Relating to Federal, State and Local Laws

- **Regulation and Governmental Actions:** The Dodd-Frank Act and other regulation may adversely affect our business activities and the Trust. Governmental actions may affect servicing of Mortgage Loans and may limit the Servicer's ability to foreclose. Additionally, changes to the tax laws could adversely impact the Certificates.
- **Violations of Federal, State and Local Laws:** Violations of applicable federal, state and local laws may result in losses on the Mortgage Loans.

Risks Related to Freddie Mac and Other Transaction Parties

- **Legislation and Regulatory Actions:** Legislative or regulatory changes or actions could require operational changes that could adversely affect Freddie Mac's business activities and financial results including the value of the Freddie Mac Guarantee.
- **Governance, Receivership and Conservatorship:** We receive substantial support from Treasury and are dependent upon continued support in order to continue operating our business. Freddie Mac is in conservatorship. The Conservator controls Freddie Mac's business activities. It may require Freddie Mac to take actions that reduce profitability, are difficult to implement, or expose Freddie Mac to additional risk. Furthermore, the Conservator could take actions that adversely affect Freddie Mac's contracts, including its guarantee and other obligations related to the Offered Certificates. FHFA could place us into receivership, in which case our assets would be liquidated. The liquidation proceeds might not be sufficient to pay claims outstanding against Freddie Mac, including claims on the Freddie Mac Guarantee and its other obligations related to the Offered Certificates.
- **Conflicts of Interest:** The transaction parties may have conflicts of interest with each other and/or with the Certificateholders.

Investment Factors and Risks Related to the Certificates

- **Limited Control:** The Certificateholders have limited control over amendments, modifications and waivers to the Pooling and Servicing Agreement. Additionally, investors have no direct right to enforce remedies.
- **Limited Credit Support:** Credit support available from the Subordinate Certificates is limited and may be insufficient to prevent a loss on your Certificates.
- **Early Retirement:** The Certificates may be retired early, which may adversely impact your yield or may result in a loss.
- **SOFR:** Changes to, or elimination of, SOFR could adversely affect your investment in the Certificates.
- **The Certificates Will Not Be Rated on the Closing Date:** We have not engaged any nationally recognized statistical rating organization to rate the Certificates on the Closing Date and we have no intention to do so in the future. The lack of a rating may reduce the potential liquidity of the Certificates and thus may affect the market value of the Certificates.
- **There is Historical Precedent of Adverse Economic Conditions Impacting the Value of Mortgage Loans and Mortgage Securities:** The adverse economic conditions experienced in 2007 and subsequent years significantly and adversely affected the mortgage market causing significant volatility and deterioration in the value of mortgage loans and mortgage securities.



RISK FACTORS

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. 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 Offered Certificates.

Risks Relating to the Mortgage Loans

Risks Associated with Mortgage Loans Generally

Re-Performing Nature of the Mortgage Loans and Lack of Information Regarding Underwriting Procedures Could Adversely Affect the Certificates

The majority of the Mortgage Loans have been modified since origination. As nearly all of the Mortgage Loans were previously delinquent, it may be more likely that the related mortgaged properties exhibit or may have exhibited deferred maintenance, or may need more maintenance, when compared to another pool of mortgage loans.

Mortgagors on the Mortgage Loans may have had limited access to traditional mortgage financing for a variety of reasons, including impaired past credit experience, limited credit history, limited documentation of income, insufficient home equity value or high debt-to-income ratios. Accordingly, the Mortgage Loans may be extremely sensitive to economic factors that could affect the ability of borrowers to pay their obligations or the value of the mortgaged property. Additionally, due to the 2007-2009 recession, the seasoning of the Mortgage Loans and the generally re-performing nature of the mortgage pool, the mortgagors' current creditworthiness compared to their creditworthiness at origination or at modification may not accurately reflect their current ability to pay their Mortgage Loans.

None of the Issuer, Sponsor, Seller or Guarantor makes any representation or warranty regarding any underlying sellers, originators or prior servicers of the Mortgage Loans (including any person or entity that modified a Mortgage Loan) or their underwriting practices and procedures. Consequently, this Offering Circular does not contain any information about any underlying sellers, originators or prior servicers of the Mortgage Loans (including any person or entity that modified a Mortgage Loan) or their respective loan origination or modification practices, or the standards or guidelines under which the Mortgage Loans were originated, underwritten, quality-checked, reviewed, modified or serviced by any person or entity (including, but not limited to, the application, contents or existence of such standards or guidelines). Although no representations are made herein as to such standards or guidelines, it is possible that many of the Mortgage Loans may have been originated under loan programs that required less documentation, such as no income verification or no asset verification or both. This may increase the possibility that, due to mortgagor error or fraud, the amount of credit extended at origination exceeded the mortgagor's capacity to pay, particularly with respect to any loans originated as adjustable-rate Mortgage Loans and interest only Mortgage Loans, for which the payments increase during the terms of such Mortgage Loans. In addition, the Mortgage Loans may have been originated pursuant to exceptions to the related originator's underwriting guidelines. These exceptions may not have been documented in the origination file or the origination file may be unavailable. No assurance can be made regarding the percentage of Mortgage Loans that represent exceptions to such underwriting guidelines.

Moreover, during the origination and/or modification process, appraisals were generally obtained on each prospective mortgaged property. The quality of these appraisals may have varied widely in accuracy and consistency. Inaccurate or inflated appraisals at origination and/or modification may result in an increase in the number and severity of losses on the Mortgage Loans, particularly if the related mortgaged property is located in a housing market in which property values are in decline. Because many of the Mortgage Loans are considerably seasoned, the appraisals may be dated, may be missing, may be missing pages or may be incomplete and may not accurately reflect changes to the related property value since the date of the applicable appraisal.

Due to the nature of the Mortgage Loans as described herein, it is likely the Mortgage Loans could experience higher rates of delinquencies, defaults and foreclosures than a pool of mortgage loans with consistently clean pay histories. To the extent not otherwise covered by credit enhancement or the Guarantee,



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such increased delinquencies and losses may result in the reduction of amounts available for payment on the Certificates.

Prospective investors in the Certificates should consider the implications of the lack of information regarding underwriting standards or guidelines in connection with the origination and/or modification of the Mortgage Loans before making a decision to purchase any Certificates.

Delinquencies and Losses on the Mortgage Loans May Adversely Affect Your Yield; No Requirement to Make Principal or Interest Advances

While all of the Mortgage Loans in the mortgage pool are current as of the Cut-Off Date, nearly all of the Mortgage Loans have previously been delinquent. In addition, as of the Cut-Off Date, approximately 1.03% of the Mortgage Loans are subject to bankruptcy proceedings, and such Mortgage Loans are at least 6 months current in their monthly payments. As a result, the mortgage pool may bear more risk than a pool of mortgage loans without any historical delinquencies or mortgagor bankruptcies but with otherwise comparable characteristics. Additionally, mortgage loans that have been delinquent more than once in the past or have been modified may be more likely than other non-delinquent or unmodified mortgage loans to become delinquent in the future.

Delinquencies in the payment of interest and principal on the Mortgage Loans may adversely affect the yield on the Certificates because the Servicer will not be required to make any principal or interest advances in respect of such delinquencies and, subject to the Pooling and Servicing Agreement, may withdraw reimbursements for advances of taxes, insurance and other comparable advances. Instead, distributions on the Guaranteed Certificates, absent the Guarantee, will be made solely from payments actually received by the Servicer in respect of the Mortgage Loans (and, in the case of the Guaranteed High Coupon Certificates, the Guarantor Contribution Payment), which on any Distribution Date may be less than the amount of funds that would be available for such Distribution Date if the Servicer were required to make principal and interest advances. Thus, the cash flow available for distributions on the Certificates may vary substantially from month to month.

Further, although Freddie Mac guarantees timely payment of interest at the applicable Class Coupon and payment of principal as described in this Offering Circular, including payment in full by the Stated Final Distribution Date of the Offered Certificates, the Offered Certificates may suffer losses despite the Guarantee since Guarantor Principal Payments will have the same effect as prepayments on the related Class or Classes of Offered Certificates (as applicable) and accordingly may impact the yield on any Class of Offered Certificates. Additionally, as described herein, while any Certificate Writedown Amounts allocated to the Offered Certificates will be covered by the Guarantee, if a Guarantor Nonpayment Event exists, the Offered Certificates could also suffer losses due to the risks described herein.

Representations and Warranties with Respect to the Mortgage Loans Are Limited; The Obligation of the Seller to Cure, Make an Indemnification Payment or Repurchase for Breaches of Representations and Warranties Will Generally Expire After the Warranty Period

The Seller's obligation to cure, make indemnification payments or repurchase any Mortgage Loans for Material Breaches as set forth in this Offering Circular will only exist with respect to such breaches that the Trust Agent and Seller are notified of on or prior to the end of the Warranty Period (other than with respect to (i) the Regulatory Compliance and High-Cost Loans related representations and warranties solely with respect to the Unable to Test Mortgage Loans and (ii) the REMIC-related representation and warranty, which will not expire). After the Warranty Period expires, Mortgage Loans with potential defects may remain in the mortgage pool and may result in Realized Losses that would be greater than would otherwise be the case during the Warranty Period. In addition, the Trust may be subject to additional liabilities because, other than as described above, the Seller will not be obligated to repurchase defective Mortgage Loans after the Warranty Period. Investors should also note that the limited time period during which the Seller is required to cure, make an indemnification payment or repurchase Mortgage Loans for Material Breaches as provided in this Offering Circular may affect the liquidity of their investment.



As described herein, the Seller will make representations and warranties regarding the Mortgage Loans. However, they will be more limited than the set of representations and warranties that would typically be required in rated securitizations of newly originated mortgage loans. For instance, among other typical representations and warranties often found in a rated securitization of new origination mortgage loans, the representations and warranties for this transaction do not include a representation and warranty relating to an absence of fraud in connection with the origination of the Mortgage Loans.

Investors should consider the impact of the limited set of representations and warranties described in this Offering Circular on the future performance of the Offered Certificates.

In the Event the Seller Is Not Required or Not Able to Repurchase or Make an Indemnification Payment, the Certificates May Suffer Shortfalls

The Seller will make the limited representations and warranties set forth on Appendix C attached hereto as of the Closing Date or as of such other date as described therein for the benefit of the Certificateholders. With respect to any Material Breach, the Seller will be obligated to (i) cure such Material Breach, (ii) repurchase the affected Mortgage Loan at the Repurchase Price or (iii) make a payment of a Loss Indemnification Amount. However, except as otherwise provided in the Pooling and Servicing Agreement, the obligations of the Seller to cure, repurchase or make a payment equal to the Loss Indemnification Amount will only exist with respect to Material Breaches that the Trust Agent and Seller are notified of on or prior to September 12, 2027 (the “**Warranty Period**”).

The obligation of the Seller to cure any Material Breach with respect to a Mortgage Loan, repurchase any Mortgage Loan, or make an indemnification payment as described above will constitute the sole remedy with respect to any failure to comply with the obligations and representations and warranties described above.

The Seller may not have the necessary funds to repurchase any Mortgage Loans in the mortgage pool or make an indemnification payment. The Seller’s inability to repurchase Mortgage Loans may result in delays or shortfalls in the payments on the Certificates. See “*Description of the Mortgage Loans*” in this Offering Circular.

Losses on the Certificates Could Result from Unpaid Deferred Principal Balance Mortgage Loans

As of the Cut-Off Date, the aggregate deferred principal balance of the Mortgage Loans is approximately \$20,407,926, which is approximately 3.10% of the aggregate Unpaid Principal Balance of the Mortgage Loans (consisting of approximately 3.09% of the aggregate Unpaid Principal Balance of the Group M Mortgage Loans and approximately 3.15% of the aggregate Unpaid Principal Balance of the Group T Mortgage Loans). These deferred principal balances were created in connection with previous modifications and/or PDPs that reduced the amortizing principal balances of such Mortgage Loans. While deferred principal balances do not accrue interest and are generally not due until the earliest of the maturity date, payoff of the related interest-bearing unpaid principal balance, or sale or transfer of the related mortgaged property, any deferred principal balance is still payable by the related mortgagor. However, there can be no assurance that these deferred principal balances will ever be paid by the related mortgagors and available for distribution to the Certificateholders. The more subordinate classes of Certificates, especially the Class B Certificates (and any related NGMACR Certificates), will be adversely affected by Realized Losses resulting from the failure of the borrower to pay these deferred balances.

Mortgage Loans May Experience Delays in Liquidation and Liquidation Proceeds May Be Less Than the Unpaid Principal Balance of the Mortgage Loans

Even assuming the mortgaged properties provide adequate security for the Mortgage Loans, substantial delays could result in connection with the liquidation of defaulted Mortgage Loans (including Mortgage Loans originated as e-mortgages). These delays could increase if the Servicer confronts a rising number of requests for Payment Deferrals or Modifications that require the Servicer to determine a mortgagor’s eligibility for Payment Deferrals or current Modification programs. There could also be liquidation delays due to geographic-specific operational or resource-related factors in processing foreclosures. See “— *Applicability of Federal, State and Local Laws — Governmental Actions May Affect Servicing of Mortgage Loans and May Limit the Servicer’s Ability to Foreclose.*” This could result in corresponding delays in the receipt of the related proceeds by the



Servicer. Further, (i) liquidation expenses such as legal fees, real estate taxes and maintenance and preservation expenses will reduce, and (ii) costs relating to remedying any unpermitted work or code violations on a mortgaged property (including the cost associated with any delay in liquidation as a result thereof) may reduce liquidation proceeds available for distribution on the Certificates. If the applicable mortgaged property fails to provide adequate security for a Mortgage Loan, under certain loss scenarios, principal and interest received on the Mortgage Loans, together with any liquidation proceeds on the Mortgage Loans, may be insufficient to pay the Certificates all principal and interest to which they are entitled. See “*Certain Legal Aspects of the Mortgage Loans — Foreclosure*” and “— *Anti-Deficiency Legislation and Other Limitations on Lenders*”. Further, reimbursement of Servicing Advances made by or caused to be made by the Servicer and liquidation expenses may reduce the Net Liquidation Proceeds related to such Mortgage Loans and may result in greater Realized Losses on the Mortgage Loans.

Liquidation Expenses May Be Disproportionate

Liquidation expenses with respect to defaulted Mortgage Loans do not vary directly with the size of the Unpaid Principal Balance of the Mortgage Loans at the time of default. Therefore, assuming the Servicer took the same steps for a defaulted Mortgage Loan having a small remaining Unpaid Principal Balance as it would have taken in the case of a defaulted Mortgage Loan having a large remaining Unpaid Principal Balance, the amount realized after expenses of liquidation would be larger as a percentage of the Unpaid Principal Balance of the small balance Mortgage Loan than would be the case with the defaulted Mortgage Loan having a large Unpaid Principal Balance.

Refinancings May Adversely Affect the Yield on the Certificates

Under the Pooling and Servicing Agreement, the Servicer will be permitted to solicit, and may actively solicit, mortgagors to refinance their Mortgage Loans into a new mortgage loan. Any such refinancing will generally be required to be in an amount sufficient to pay off the Unpaid Principal Balance (including any deferred principal) of the Mortgage Loan in full and any accrued and unpaid interest thereon. Any such refinancings will increase the rate of prepayments with respect to the Mortgage Loans or may result in the better performing Mortgage Loans being refinanced, leaving the Trust with worse performing Mortgage Loans, which in each case may adversely affect the yields on the Certificates. In addition, a Certificateholder may receive less interest on the Certificates as a result of prepayments on such Mortgage Loans and as a result may experience a lower yield on its investment.

Payment Deferrals and Mortgage Modifications May Affect Rates of Prepayment and Cause Shortfalls

The Servicer may offer eligible mortgagors a Modification that includes principal forgiveness. A Payment Deferral or certain Modifications may also include forbearance of delinquent principal and interest and/or a portion of the unpaid principal balance which creates a non-interest bearing, non-amortizing balloon payment due at the earliest of (i) sale or transfer of the property, (ii) upon payoff of the interest-bearing unpaid principal balance or (iii) the maturity date, including any modified maturity date. Any such forbearance of principal may result in a slower rate of principal prepayments. A Modification that extends the term of a Mortgage Loan may also result in a slower rate of principal payments. A Modification may also result in less interest accruing on a Mortgage Loan.

See “*The Pooling and Servicing Agreement*” in this Offering Circular for more information regarding the Pooling and Servicing Agreement’s requirements with respect to Payment Deferrals, modifications and loss mitigation.

Missing or Defective Mortgage Loan Documents May Limit Certificateholders’ Remedies

On the Closing Date, the Custodian will be required to deliver an initial certification identifying certain defective or missing mortgage loan documents to the Seller, the Servicer, the Trustee, the Underwriters and the Trust Agent. The Custodian will be required to provide a final certification 120 days after the Closing Date. These exceptions may include missing intervening assignments of mortgage, missing intervening mortgage note endorsements and other similar exceptions. Notwithstanding the foregoing, in the event the Custodian previously



delivered a trust receipt or certification in connection with its review of a Mortgage Loan under the Custodial Agreement that did not list such document as an exception and the Custodian subsequently fails to produce such document, the Seller will have no obligation to cure, repurchase or replace such Mortgage Loan and the only remedy to Certificateholders and the Trustee will be to enforce any contractual obligations of the Custodian relating thereto under the Custodial Agreement.

Values of Mortgaged Properties Securing the Mortgage Loans May Have Declined Since Origination and/or Modification

The weighted average loan age from origination (based on the Cut-Off Date Unpaid Principal Balance) of the Mortgage Loans was approximately 135 months (approximately 138 months for the Group M Mortgage Loans and approximately 118 months for the Group T Mortgage Loans). Since the time of origination or any applicable modification, the value of the mortgaged property relating to any Mortgage Loan may have declined, and in some cases may have declined significantly. As a result, as of the Cut-Off Date, the value of any such mortgaged property may be less than the Unpaid Principal Balance of the applicable Mortgage Loan. If any such mortgaged property were to be liquidated when the value of the mortgaged property was less than the Unpaid Principal Balance of the applicable Mortgage Loan, it is likely the Trust would recover an amount less than such Unpaid Principal Balance, which could result in losses on the Certificates.

Actions to Enforce Breaches of Representations and Warranties Relating to Mortgage Loan Characteristics May Take a Significant Amount of Time or Cause Delays or Reductions in the Amount of Distributions Made to Certificateholders

The process for determining whether there has been a Material Breach with respect to a Mortgage Loan, and the obligation to repurchase such Mortgage Loan or make an indemnification payment, may be time-consuming and could result in delays in distributions on the Certificates until a final determination is made and may, absent a payment under the Guarantee, result in shortfalls to the Offered Certificates.

Geographic Concentration May Increase Risk of Losses Due to Adverse Economic Conditions, Natural Disasters or Climate Change

A significant concentration of mortgaged properties underlying the Mortgage Loans in any state or region may make the performance of the Mortgage Loans, as a whole, more sensitive to the following factors in the state or region where the mortgagors and the mortgaged properties are concentrated:

- economic conditions, including real estate market conditions;
- changes in governmental rules and fiscal policies, including any foreclosure or eviction moratorium;
- natural disasters such as earthquake, fire, mudslide, flood, tornado, hurricane, volcanic activity and pandemic;
- acts of God, which may result in uninsured losses;
- other factors that are beyond the control of the mortgagors; and
- relief we may offer to mortgagors, such as deferral of payments, permanent Modification of a Mortgage Loan or any foreclosure or eviction moratorium, related to any of the foregoing.

As a consequence, such Mortgage Loans may experience higher rates of Realized Losses, which could result in higher prepayments or absent the Guarantee, losses on the Offered Certificates.

Additionally, in recent years, natural disasters have resulted in catastrophic damage to extensive areas of the Southeastern United States, Puerto Rico, the U.S. Virgin Islands and parts of California and the Northeastern United States. In some cases, the full extent of the damage resulting from the foregoing events, including fire loss, mudslides, severe flooding, high winds and environmental contamination, remains uncertain. Thousands of people have been displaced and interruptions in the affected regional economies have been significant. Although the long-term effects are in some cases unclear, these events, and any other similar events that may occur in the



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future, could lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. A major disruptive event that either damages or destroys mortgaged properties or negatively impacts the ability of borrowers to make principal and interest payments on their mortgage loans could increase delinquency rates, default rates and average loan loss severity of mortgage loans in the affected region or regions. Further, a major disruptive event or a long-term increase in the vulnerability of an area to disasters that affect borrowers' ability to make payments on their mortgage loans, discourages housing activity including homebuilding or home buying, or causes a deterioration in housing conditions or the general economy in the affected region, could lower the volume of originations in the mortgage market, influence home prices and property values in the affected region or in adjacent regions and increase delinquency rates and default rates. Accordingly, the rate of defaults on Mortgage Loans in areas affected by natural disasters may increase and could result in higher rates of Realized Losses, Payment Deferrals or Modifications.

The frequency and intensity of major weather-related events are indicative of the impact of climate change and this change is expected to persist for the foreseeable future. These events could have a greater than expected impact on mortgaged properties securing the Mortgage Loans, including in regions that have previously not experienced frequent major weather- and climate-related events. Furthermore, legal or regulatory responses to concerns about global climate change may affect the housing markets and, as a result, our business. Steps to address the risk of more frequent or severe weather events resulting from climate change could result in a potentially disruptive transition away from carbon-intense industries. Such a transition could negatively affect certain industries and regional economies, hampering the ability of borrowers in those industries or regions to make payments on the Mortgage Loans. In addition, the increased severity and frequency of major natural disasters negatively affects our ability to forecast losses from such events, which may negatively impact our ability to accurately address the likelihood of such losses. As a result, any continuation or increase in recent weather trends or their unpredictability, or any single natural disaster of significant scope or intensity, could have a material impact on our results of operations and financial condition and on our ability to perform our obligations in connection with the Certificates, including our ability to make any payments pursuant to the Guarantee. The foregoing could adversely affect the yields on the Certificates and may result in losses on the Certificates.

Any deterioration in housing prices in a state or region due to adverse economic conditions, natural disasters, climate change or other factors, any deterioration of the economic conditions or the occurrence of natural disasters in a state or region that adversely affects the ability of borrowers to make payments on the Mortgage Loans, and any deterioration in our financial position that reduces our ability to make any payments pursuant to the Guarantee, could adversely affect the yields on the Certificates and may result in losses on the Certificates.

See Appendix A for further information regarding the geographic concentration of the Mortgage Loans.

Turbulence in the Residential Mortgage Market and/or Financial Markets and/or Lack of Liquidity for Mortgage-Related Securities May Adversely Affect the Performance and Market Value of the Certificates

Prior to the COVID-19 pandemic, the single-family housing market had improved by many measures compared to the period of 2005 through 2015. However, current or future economic conditions may present uncertainty to the single-family housing market and turbulence in the residential mortgage market and/or financial markets and/or lack of liquidity for mortgage-related securities may adversely affect the performance and market value of the Certificates. You should make your own determination as to how changing economic conditions will affect the Certificates.

Market and economic conditions during the past several years and more recently have caused significant disruption in the credit markets. Continued concerns about the availability and cost of credit, the U.S. mortgage market, some real estate markets in the U.S., economic conditions in the U.S., Europe, China and elsewhere and the systemic impact of inflation or deflation, energy costs and geopolitical issues have contributed to market volatility and diminished expectations for the U.S. economy. Any future market uncertainty and instability in both U.S. and international capital and credit markets, combined with declines in business and consumer confidence and increased unemployment, may contribute to volatility in domestic and international markets.



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During the recession caused by the 2008 financial crisis, losses on all types of residential mortgage loans increased due to declines in residential real estate values, resulting in reduced home equity. Although home prices since 2014 have shown greater stability and increased in some geographic areas, the U.S. entered a brief recession in 2020 as a result of the COVID-19 pandemic. While home prices have generally increased since the beginning of the COVID-19 pandemic, there could be a decline or significant decline in home prices in the future. A decline in property values or the failure of property values to increase where the outstanding balances of mortgage loans and any secondary financing on the related mortgaged properties are close to or in excess of the value of the mortgaged properties may result in higher delinquencies, foreclosures and losses. Any decline in real estate values may be more severe for mortgage loans secured by high cost properties than those secured by low cost properties. Declining property values may create an oversupply of homes on the market, which may increase negative home equity. Nationwide home price appreciation rates generally were negative from late 2007 through 2012, and this trend may recur at any time. Higher loan to value ratios generally result in lower recoveries on foreclosure, and an increase in loss severities above those that would have been realized had property values remained the same or continued to appreciate.

The U.S. economy could experience a recession for many reasons, including, but not limited to, unemployment rates, rising government debt levels, prospective Federal Reserve policy shifts, rising interest rates, changing U.S. consumer spending patterns, supply chain limitations and changing expectations for inflation and deflation. Income growth, inflation and unemployment levels may affect mortgagors' ability to repay mortgage loans, and you should consider the risk of a stagnation or recession with respect to the U.S. economy when making your investment decision with respect to the Certificates. See "*— Applicability of Federal, State and Local Laws — Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Trust*". Continued concerns about the economic conditions in the United States, China, Europe and elsewhere, including downgrades of the long-term debt ratings of certain European nations and the United States, generally have contributed to increased market volatility and diminished growth expectations for the U.S. economy and may have an impact on the U.S. or global financial situation and adversely affect the market value of the Certificates.

The United Kingdom ceased to be a member of the European Union at 11:00 p.m. London time on January 31, 2020 and European Union law ceased to apply in the United Kingdom at 11:00 p.m. London time on December 31, 2020. There continues to be uncertainty as to the scope, nature and terms of the relationship between the UK and the EU after December 31, 2020. This uncertainty could adversely affect economic and market conditions in the United Kingdom, in the European Union and its member states and elsewhere, and could contribute to uncertainty and instability in global financial markets. Under the European Union (Withdrawal) Act 2018 of the United Kingdom, European Union law as it stood as of December 31, 2020 generally became part of United Kingdom domestic law with effect from 11:00 p.m. London time on that date, subject to certain United Kingdom amending regulations.

Subsequent to the 2008 financial crisis, the Federal Reserve adopted an easing stance in monetary policy referred to as "quantitative easing"; e.g., buying mortgage-backed securities and cutting interest rates, which are intended to lower the cost of borrowing and result in higher investment activity and, in turn, stimulate the economy. Based on the stabilization of unemployment since the 2008 financial crisis, as well as the increase in home prices, the Federal Reserve began to reduce the quantitative easing and in October 2014 announced the end of the quantitative easing program. The Federal Reserve increased its benchmark interest rate many times since the 2008 financial crisis, as discussed more fully below. To the extent that interest rates continue to rise as a result of the Federal Reserve's action or otherwise, the availability of refinancing alternatives for the Mortgage Loans may be reduced.

In response to the COVID-19 pandemic, the Federal Reserve took emergency action to cut its benchmark rate down to a range of between 0% and 0.25%, to inject additional funds into the short-term lending markets and to implement quantitative easing and other measures to support financial institutions, other businesses and the credit markets. In addition, beginning in March 2020, the Federal Reserve, in conjunction with the Treasury, announced an extensive series of measures to provide liquidity and support the economy. In November of 2021, the Federal Reserve announced it would begin reducing the monthly pace of its net asset purchases by \$10 billion for Treasury securities and \$5 billion for agency mortgage-backed securities. In March of 2022, the Federal



Reserve began raising interest rates, announcing an increase of 25 basis points. In the subsequent Federal Open Market Committee (“FOMC”) meetings through July of 2023, the FOMC raised rates at least 25 basis points and also as much as 75 basis points at certain meetings. In total, these increases brought the target range of the federal funds rate from 0% to 0.25% before March 17, 2022 to 5.25% to 5.50% as of July 27, 2023. At its meeting in July of 2024, the FOMC maintained the target range for the federal funds rate at 5.25% to 5.50%. In addition, since June of 2022, the FOMC has been reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. We cannot predict what, if any, additional action the Federal Reserve or other federal and state agencies may take in the future. In addition, it is uncertain what impact any newly announced quantitative easing programs by the Federal Reserve will have on the Mortgage Loans.

As a result of market conditions and other factors, the cost and availability of credit has been and in the future may be adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets and the creditworthiness of counterparties has led many lenders and institutional investors to reduce, and in some cases cease, lending to certain mortgagors. Continued turbulence in the U.S. and international markets and economies may negatively affect the U.S. housing market and the credit performance and market value of residential mortgage loans.

In addition, a difficult economic environment caused by inflationary pressures and other factors (which may or may not affect real property values) may affect the mortgagors’ timely payment of scheduled payments of principal and interest on the Mortgage Loans and, accordingly, may increase the occurrence of delinquencies and Realized Losses and adversely affect the amount of Liquidation Proceeds realized in connection with certain Liquidated Mortgage Loans. Further, the time periods to resolve defaulted Mortgage Loans may be long, and those periods may be further extended because of mortgagor bankruptcies, related litigation and any federal and state legislative, regulatory and/or administrative actions or investigations.

Further, certain sectors of the secondary market for mortgage-related securities are experiencing liquidity issues as a result of the recent volatility due to economic disruptions and those sectors and the overall market may experience extremely limited liquidity in the future. These conditions may continue or worsen in the future. Limited liquidity in the secondary market for mortgage-related securities could adversely affect a Certificateholder’s ability to sell the Certificates or the price such Certificateholder receives for the Certificates and may continue to have a severe adverse effect on the market value of mortgage-related securities, especially those that are more sensitive to prepayment or credit risk.

In 2023, there were several unexpected bank closures, resulting, in part, from severe capital and liquidity concerns, where the FDIC was appointed as receiver to protect depositors. Negative economic trends may increase the likelihood that banks and other financial entities may suffer a bankruptcy or insolvency. The bankruptcy or insolvency of any such entity (including any entity at which an Eligible Account is maintained) and any other possible disruptions could have a material adverse impact on the transaction parties, the Mortgage Loans or the Certificates, including the liquidity and value of the Certificates, in ways that may not be able to be anticipated in advance.

In addition, although the Pooling and Servicing Agreement is to be interpreted under the federal laws of the United States, if there is no applicable U.S. federal law precedent, the Pooling and Servicing Agreement will be governed by New York law, unless New York law would frustrate the purposes of the Federal Home Loan Mortgage Corporation Act (the “**Freddie Mac Act**”) or any provision of the Pooling and Servicing Agreement or the transactions governed by it. In December 2013, the Supreme Court of the State of New York, Appellate Division, First Department, held that the six-year statute of limitations applicable to a breach of contract cause of action under N.Y. CPLR 213(2) barred an action for breach of loan-level representations and warranties contained in New York-law governed agreements relating to a particular residential mortgage securitization transaction (the “**ACE Decision**”).



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The First Department held that claims for breaches of loan-level representations and warranties began to accrue on the date on which the representations and warranties were allegedly breached, which in such case was the closing date of the securitization transaction. The First Department also held that the case was time-barred because the action had not been commenced within six years from the date of the alleged representation and warranty breaches. On June 11, 2015, the New York Court of Appeals, the highest court in New York, affirmed the ruling of the lower court in the ACE Decision. On November 16, 2015, the United States Court of Appeals for the Second Circuit held under New York law that a claim for breaches of representations and warranties concerning the characteristics of mortgage loans accrues on the date the representations and warranties are made, even where the contract purports to set an alternative time period for such accrual. On October 16, 2018, in *Deutsche Bank Nat'l Tr. Co. Tr. for Harborview Mortg. Loan Tr. v. Flagstar Capital Markets Corp.*, the New York Court of Appeals addressed an “accrual clause” in a contract that purported to delay the accrual of a cause of action for a breach of representation and warranty until after discovery of the breach, failure to cure or repurchase and demand for compliance. The court ruled the accrual clause was unenforceable on the grounds that these provisions did not constitute a substantive condition precedent to defendant’s obligation to deliver loans that complied with the representations and warranties. The court also held that any such accrual provision in a contract specifying a set of conditions that would have delayed accrual of a breach of contract cause of action was unenforceable as against public policy.

A court applying New York law may determine, however, that another jurisdiction’s statute of limitations period should control under New York’s so-called “borrowing statute”. Accordingly, to the extent that courts reach the same conclusion as the ACE Decision on the interpretation of New York law on this issue going forward, a breach of contract action alleging selling representation and warranty breaches under these agreements may be time barred if not commenced within the applicable jurisdiction’s statute of limitations period, which period could be either longer or shorter than New York’s, and would commence on the date on which the representations and warranties were made, even if the alleged representation and warranty breaches had not been discovered by such time. If the breach of contract action relates to a breach of a servicing (rather than a selling) representation and warranty, the applicable statute of limitations may run from the date that the servicing breach occurred.

Although (i) the Regulatory Compliance and High-Cost Loans-related representations and warranties, solely with respect to a determination that an Unable to Test Mortgage Loan is a High-Cost Loan, and (ii) the REMIC-related representation and warranty are “life of loan” representations and warranties, there can be no assurance that if the Seller failed to repurchase a Mortgage Loan and New York law applied that investors would be able to seek relief in a court of law because of the ACE Decision.

The Rate and Timing of Principal Payment Collections on the Mortgage Loans Will Affect the Yield on the Certificates

The rate and timing of distributions of principal and the yield to maturity on the Offered Certificates will be directly related to the rate and timing of collections of principal payments on the applicable Mortgage Loans and the amount and timing of defaults by mortgagors that result in Realized Losses on the applicable Mortgage Loans. Mortgagors are permitted to prepay their Mortgage Loans, in whole or in part, at any time, without penalty.

The principal distribution characteristics of the Offered Certificates have been designed so that the Certificates amortize based on the collections of principal payments on the applicable Mortgage Loans. See “*Description of the Certificates — Distributions*”. Investors should make their own determination as to the effect of these features on the Offered Certificates.

The rate and timing of principal payments (including prepayments) on mortgage loans is influenced by a variety of economic, geographic, social and other factors, but may depend greatly on the level of mortgage rates:

- If prevailing interest rates for similar mortgage loans fall below the interest rates on the Mortgage Loans, the rate of principal prepayments would generally be expected to increase due to refinancings.
- Conversely, if prevailing interest rates for similar mortgage loans rise above the interest rates on the Mortgage Loans, the rate of principal prepayments would generally be expected to decrease.



The rate and timing of principal payments on the Mortgage Loans may also be affected by the following:

- the amortization schedules of the Mortgage Loans,
- the rate and timing of partial prepayments and full prepayments by mortgagors, due to refinancing, certain job transfers, changes in property value or other factors,
- liquidations of, or modifications resulting in forgiveness of a portion of the mortgage balance (e.g., principal forgiveness) or deferral of principal payments on the Mortgage Loans,
- the time it takes for defaulted Mortgage Loans to be modified or liquidated,
- relief measures promulgated by federal and state governments designed to suspend payments on the Mortgage Loans as a result of foreclosure moratoriums, the closure of government offices and other related issues,
- the availability of loan modifications for delinquent or defaulted Mortgage Loans, and
- the rate and timing of payment in full of Mortgage Loans.

In addition, the repurchase of a Mortgage Loan by the Seller has the same effect on distributions of principal on the Offered Certificates as a prepayment in full. As such, the rate and timing of repurchases and any indemnification payments will also affect the yield on the Offered Certificates.

Furthermore, to the extent any Realized Losses or Certificate Writedown Amounts are allocated to reduce the Class Principal Amounts of the Offered Certificates, the Guarantor is required to make a Guarantor Principal Payment in respect of the related Principal Deficiency Amount. Any such Guarantor Principal Payments will have the same effect as principal prepayments on the Mortgage Loans distributed to the Offered Certificates.

Mortgage originators make general solicitations for refinancings. Any such solicited refinancings may result in a rate of principal prepayments that is higher than prospective investors might otherwise expect.

No representation is made as to the rate of principal payments, including principal prepayments, on the Mortgage Loans or the yield to maturity of any Class of Certificates. In addition, there can be no assurance that any of the Mortgage Loans will or will not be prepaid prior to their maturity. An investor is urged to make an investment decision with respect to any Class of Certificates based on the anticipated yield to maturity of that Class of Certificates resulting from its purchase price and the investor's own determination as to anticipated Mortgage Loan prepayment and loss rates under a variety of scenarios. The extent to which the Certificates are purchased at a discount or a premium and the degree to which the timing of distributions on the Certificates is sensitive to prepayments will determine the extent to which the yield to maturity of the Certificates may vary from the anticipated yield.

If investors purchase the Certificates at a discount, such investors should consider the risk that if principal payments on the Mortgage Loans occur at a rate slower than expected, the yield on such Certificates will be lower than expected. This is especially true for the Principal Only Certificates. If investors purchase Certificates at a premium, such investors should consider the risk that if principal payments on the Mortgage Loans occur at a rate faster than expected, the yield on such Certificates will be lower than expected. This is especially true for the Interest Only Certificates. If investors purchase the Interest Only Certificates or any other Certificates at a significant premium and principal prepayments occur at a rate faster than expected, such investors may not even recover their investment in such Certificates. 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 payment of principal on the Mortgage Loans, 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 Certificates may not be offset by a subsequent similar reduction (or increase) in the rate of principal prepayments. See *"Prepayment and Yield Considerations — Yield Considerations With Respect to the Certificates"*.

For a more detailed discussion of these factors, see *"Prepayment and Yield Considerations"* and *"Description of the Mortgage Loans"*.



Statutory and Judicial Limitations on Foreclosure Procedures May Delay Recovery in Respect of the Mortgaged Properties and, in Some Instances, Limit the Amount That May Be Recovered by the Servicer, Resulting in Realized Losses on the Mortgage Loans That Might Be Allocated to the Certificates

Foreclosure procedures may vary from state to state. Two primary methods of foreclosing a mortgage instrument are judicial foreclosure, involving court proceedings, and non-judicial foreclosure pursuant to a power of sale granted in the mortgage instrument. A foreclosure action is subject to most of the delays and expenses of other lawsuits if defenses are raised or counterclaims are asserted. Delays may also result from difficulties in locating necessary defendants. Non-judicial foreclosures may be subject to delays resulting from state laws mandating the recording of notices of default and notices of sale and, in some states, notice to any party having an interest of record in the real property, including junior lienholders. Some states have adopted “anti-deficiency” statutes that limit the ability of a creditor to collect the full amount owed on a mortgage loan if the property sells at foreclosure for less than the full amount owed. In addition, United States courts have traditionally imposed general equitable principles to limit the remedies available to creditors in foreclosure actions that are perceived by the court as harsh or unfair. The effect of these statutes and judicial principles may be to delay and/or reduce distributions in respect of the Certificates. Additionally, Mortgage Loans originated as e-mortgages may experience delays in foreclosure. See “*Certain Legal Aspects of the Mortgage Loans — Foreclosure*”.

In August 2018, the Court of Appeals of Maryland (the “**Court of Appeals**”), the highest court in that state, held that (i) a party who authorizes a foreclosure action on a deed of trust need not be licensed as a collection agency in the state under the Maryland Collection Agency Licensing Act (the “**MCALA**”) before filing the foreclosure lawsuit and (ii) statutory trusts formed outside of Maryland are outside of the scope of the collection agency industry regulated and licensed under the MCALA. As the Trust is a New York common law trust, it is possible that this decision by the Court of Appeals supports a conclusion that the Trust need not be licensed as a collection agency under the MCALA in order for the Servicer to foreclose on any Maryland mortgages that were in default at the time they were securitized. However, the Court of Appeals’ decision is limited to the unique facts presented in that case and many issues were not explicitly addressed by it, including the treatment of foreign common law trusts. Accordingly, it is possible that a Maryland court could determine that common law trusts, such as the Trust, are separate and distinct from statutory trusts and that such trusts must be licensed under the MCALA as collection agencies in order to initiate a valid foreclosure action or undertake other collection related activities in Maryland.

As of the Cut-Off Date, approximately 2.87% of the Mortgage Loans by aggregate Unpaid Principal Balance (approximately 2.99% and 2.13% of the aggregate Unpaid Principal Balance of the Group M Mortgage Loans and the Group T Mortgage Loans, respectively) are secured by mortgaged properties located in Maryland.

In May 2022, the New York State Senate and General Assembly passed Senate Bill S5473D and Assembly Bill 7737B, respectively, which are each entitled “An act to amend the real property actions and proceedings law, the general obligations law and the civil practice law and rules, in relation to the rights of parties involved in actions commenced upon real property related instruments”. On December 30, 2022, the Governor of the State of New York signed this bill into law as the New York Foreclosure Abuse Prevention Act (the “**FAPA**”). The FAPA may make completing a foreclosure action in New York more difficult. In particular, the FAPA prohibits the unilateral tolling or re-setting of the six-year statute of limitations to commence a foreclosure action, even in cases where de-acceleration of a foreclosure filing is sought to put a loss mitigation solution, such as a modification, in place. In the case of a subsequent default, the FAPA may make it more likely that the six-year statute of limitations will run before a subsequent foreclosure action can be commenced, which could lead to unenforceability of certain Mortgage Loans in New York state. The FAPA’s provisions are retroactive. Accordingly, for Mortgage Loans for which a foreclosure action was commenced prior to the enactment of the FAPA, the effects of the changes related to the statute of limitations and other foreclosure provisions may interfere with the enforceability of such Mortgage Loans. The effect of FAPA may be to reduce payments in respect of the Certificates.

As of the Cut-Off Date, approximately 11.42% of the Mortgage Loans by aggregate Unpaid Principal Balance (approximately 11.61% and 10.33% of the aggregate Unpaid Principal Balance of the Group M Mortgage Loans and the Group T Mortgage Loans, respectively) are secured by mortgaged properties located in New York.



Several lawsuits were filed in numerous jurisdictions challenging Freddie Mac’s statutory exemption from transfer taxes imposed on the transfer of real property for which Freddie Mac was the grantor or grantee. Many jurisdictions refused to honor Freddie Mac’s exemption during the pendency of the lawsuits, requiring the payment of transfer taxes in order to record deeds transferring property to and/or from Freddie Mac following the foreclosure of a mortgage. Freddie Mac successfully defended these lawsuits, and Freddie Mac’s statutory exemption from transfer taxes has been upheld by the courts. However, the Trust may face similar challenges to its exemption when it obtains title to REO properties.

Stricter Enforcement of Foreclosure Rules and Documentation Requirements May Cause Delays and Increase the Risk of Loss

Courts and administrative agencies have been enforcing more strictly existing rules regarding the conduct of foreclosures and, in some circumstances, have been imposing new rules regarding foreclosures. Some courts have delayed or prohibited foreclosures based on alleged failures to comply with technical requirements. State legislatures have been enacting new laws regarding foreclosure procedures. In addition, mortgagors are bringing legal actions, or filing for bankruptcy, to attempt to block or delay foreclosures. Additionally, Mortgage Loans originated as e-mortgages may experience delays in foreclosure. As a result, the Servicer may be subject to delays in conducting foreclosures and the expense of foreclosures may increase, resulting in delays or reductions in distributions on the Certificates.

Some mortgagors have been successful in challenging or delaying foreclosures based on technical grounds, such as alleged defects in the mortgage loan documents and alleged defects in the documents under which the mortgage loan was securitized. A number of challenges by mortgagors have been successful in delaying or preventing foreclosures and it is possible that there will be an increase in the number of successful challenges to foreclosures by mortgagors. Curing defective documents required to conduct a foreclosure will cause delays and increase costs, which could result in Realized Losses being allocated to the Certificates. Further, the Pooling and Servicing Agreement will require the Servicer to exhaust various loss mitigation options prior to proceeding with foreclosure. Additionally, the final servicing rules promulgated by the Consumer Financial Protection Bureau (“CFPB”), which took effect on January 10, 2014, require servicers, among other things, to exhaust all feasible loss mitigation options before proceeding with foreclosures, which, in each case, will have the effect of delaying foreclosures of Mortgage Loans in certain instances.

Some state courts have been enforcing more strictly rules regarding the enforceability of lost note affidavits. For instance, some state courts have imposed strict rules about the required content of lost note affidavits or have required additional evidence to support the facts presented in the lost note affidavit in foreclosure proceedings. Given that state statutes and judicial enforcement of rules regarding the enforceability of lost note affidavits varies, this could affect the length of time it takes to complete the foreclosure process in any given jurisdiction and as a result, any Mortgage Loan files that rely upon a lost note affidavit and a copy of the related mortgage note, instead of an original mortgage note, may have a greater risk of delay, complication, or unenforceability in the foreclosure process in states that impose stricter requirements to enforce a lost note affidavit.

Insurance Related to the Mortgaged Properties May Not Be Sufficient to Compensate for Losses

Although the mortgaged properties securing the Mortgage Loans and REO properties may be covered by insurance policies, such as hazard insurance or flood insurance, no assurance can be made that the proceeds from such policies will be used to repay any amounts owed in respect of such Mortgage Loans or will be used to make improvements to the mortgaged properties that have values that are commensurate with the value of any of the damaged improvements. In addition, even though an insurance policy may cover the “replacement cost” of the improvements on any mortgaged property, the proceeds of such insurance policy may not be sufficient to cover the actual replacement cost of such improvements or the appraised value of the improvements on any mortgaged property. No assurance can be given that the insurer related to any such hazard or flood insurance policy will have sufficient financial resources to make any payment on any insurance policy or that any such insurer will not challenge any claim made with respect to any such insurance policy resulting in a delay or reduction of the ultimate insurance proceeds, which could have a material adverse effect on the performance of the Certificates.



Further, we cannot assure you that any damage to the mortgaged properties caused by hurricanes, windstorms, floods, tornadoes or fires would be covered by insurance. In addition, the National Flood Insurance Program (“NFIP”) is scheduled to expire on September 30, 2024. We cannot assure you if or when the NFIP will be reauthorized by Congress. If the NFIP is not reauthorized, it could adversely affect the value of mortgaged properties in flood zones or the mortgagors’ ability to repair or rebuild their properties after flood damage.

In October 2021, FEMA launched “Risk Rating 2.0,” an actuarial and risk-based approach to pricing flood insurance premiums to better reflect a property’s flood risk, irrespective of whether the property is located in a FEMA-designated Special Flood Hazard Area. Since October 1, 2021, all new flood insurance policies through FEMA’s NFIP have been subject to Risk Rating 2.0 premiums. Existing policyholders eligible for renewal between October 1, 2021 and March 31, 2022 were able to begin taking advantage of immediate decreases in their premiums. All remaining policies that renew on or after April 1, 2022 are subject to the premiums. We expect that most households with insurance through the NFIP will experience either a decrease or a slight increase in premiums. However, a relatively small number of households may experience significant increases in premiums. Annual increases in flood insurance premiums are limited by statute to 18%. Accordingly, some households will experience multiple years of increases. The increasing applicability of Risk Rating 2.0 and any related increases in premiums may impact insurance affordability and uptake and the maintenance of ongoing coverage, as well as property values for affected properties, including properties securing the Mortgage Loans.

The risk of significant flooding in places outside of a Special Flood Hazard Area is expected to increase in the coming years as a result of climate change, resulting in flood related damage to areas without a flood insurance requirement. For example, in September 2022, Hurricane Ian caused significant wind and water damage to extensive areas of Florida, including areas outside of a Special Flood Hazard Area. Increases in the intensity or frequency of floods or other weather-related disasters as a result of climate change will expand the foregoing risks. To the extent borrowers suffer property damage as a result of a hazard for which insurance is not required, such as earthquake damage or flood damage on a property located outside of a Special Flood Hazard Area, borrowers submit claims under insurance policies that are not paid, and/or if flood insurance protection is insufficient to cover all losses, borrowers may be unable or unwilling to make timely payments on their mortgage loans.

Review of Mortgage Loans Once a Breach Review Trigger Is Met May Result in Expenses to the Trust which Adversely Affect the Certificates

As described herein, when a Review Notice is sent with respect to a Mortgage Loan the Trust Agent is required to appoint an Independent Reviewer to review such Mortgage Loan to determine if there is a Material Breach. As described herein, the Servicer is required to send a Review Notice for all Mortgage Loans with respect to which a Breach Review Trigger has occurred during the Warranty Period. The Trust will pay all expenses of the Independent Reviewer associated with such review.

The payment by the Trust of expenses associated with a representation and warranty breach review will decrease the amount available for distributions of interest by the Trust to Certificateholders and may, absent a Guarantor Interest Payment, result in interest shortfalls to the Offered Certificates. Investors in the Certificates are encouraged to make their own determination as to the extent to which they place reliance on the breach review procedures described herein.

Risks Associated with Mortgage Loan Purchasing and Servicing Generally

Potential Developments Affecting the Servicer

The Servicer is examined for compliance with federal, state and local laws, rules, and guidelines by numerous regulators and agencies. No assurance can be given that these regulators or agencies will not inquire into the Servicer’s practices, policies or procedures in the future. It is possible that any of these regulators or agencies will require the Servicer to change or revise its practices, policies or procedures in the future. Any such change or revisions may have a material impact on the future income from the Servicer’s operations.

The occurrence of one or more of the foregoing events or a determination by any court or regulatory agency that the Servicer’s policies and procedures do not comply with applicable law could lead to downgrades by one or more rating agencies, a transfer of the Servicer’s servicing responsibilities, increased delinquencies on the



Mortgage Loans serviced by the Servicer, delays in distributions or losses on the Certificates, or any combination of these events.

Risks Related to MERS

The mortgages or assignments of mortgage for certain of the Mortgage Loans have been recorded in the name of Mortgage Electronic Registration Systems, Inc. (“MERS”), solely as nominee for one or more affiliates of the Seller and their successors and assigns, including the Trust. Subsequent assignments of those mortgages are registered electronically through the MERS system.

The making of and recording of mortgages in the name of MERS, and the operating of the related MERS registration system, has been challenged through the judicial system and there has been public disclosure that MERS is facing or has faced government investigations relating to its operations. Most judicial decisions have accepted MERS as mortgagee, have upheld the validity of mortgages and deeds of trust in which MERS is a named party, and have confirmed the authority of MERS or its assignees (including securitization trustees to whom a post-transfer assignment is made) to foreclose as mortgagee or beneficiary or nominee, and most related challenges to MERS have not been successful. There have been some decisions, however, where the result was not favorable to MERS. For example, the Kansas supreme court ruled that MERS was not a contingently necessary party to a mortgage foreclosure suit, although it was a named party to a mortgage, because MERS did not have an economic interest that was impaired by its failure to receive notice of the foreclosure suit. While the court specifically did not decide whether MERS was entitled to notice and service of the foreclosure action, a lower Kansas court or a court in another jurisdiction could follow the dicta in this case as supportive of some finding adverse to the validity of MERS’ interest insofar as MERS has no right to repayment of the mortgage debt. In addition, the United States Bankruptcy Court for the Eastern District of New York issued a memorandum decision addressing whether the alleged holder of a mortgage loan had sufficient status as a secured creditor to seek relief from the automatic bankruptcy stay to pursue a foreclosure action. After resolving the primary issue in controversy on purely procedural grounds and granting the requested relief, the court made certain observations in dicta about whether the trustee in the case before it, which had been assigned the mortgage by MERS, qualified as a secured creditor under New York law with standing to file a motion for relief from stay. The court noted that (i) neither the mortgage loan servicer (acting on behalf of the trustee) nor MERS (as intervenor in the case) had proven in that proceeding that the trustee was the holder or owner of the related mortgage note and (ii) there was no proof in that proceeding that MERS had acted within the scope of its agency relationship when it assigned the mortgage. The bankruptcy court, therefore, concluded that MERS had lacked sufficient legal authority to validly assign the mortgage to the trustee. While the bankruptcy court’s analysis of MERS was not essential to the actual holding of the case, it was intended to provide guidance in other cases before the court where a motion for relief from stay was pending and arguments were being made that the creditor, which had taken an assignment of mortgage from MERS, had no standing. The decision was appealed and the appellate court vacated the portions of the bankruptcy court’s opinion which discussed the creditor’s standing as an “unconstitutional advisory opinion”. Another example of a decision that was unfavorable to MERS was that of the state of Washington supreme court which recently ruled that if MERS is not the holder of a mortgage note, then it is not considered to be the beneficiary for purposes of non-judicial foreclosures in Washington state. To the extent non-judicial foreclosures were in process in the state of Washington with MERS as beneficiary rather than as agent for the holder of the mortgage note, such foreclosures would need to be restarted. Similarly, the Supreme Court of Maine held in 2014 that assignments of mortgage conducted by MERS were invalid and would render the assignee unable to foreclose on the mortgage. Many cases involving issues related to MERS and the MERS system are pending, and more may continue to be filed. The law in this area continues to develop, and the course of decisions and their implications cannot be predicted or accurately evaluated.

There have been some state attorney general actions involving MERS. A suit filed by the Massachusetts Attorney General, against MERS and several lender/servicers, has been dismissed in part and all claims against MERS have been dismissed. Suits filed by the New York Attorney General and the Delaware Attorney General against MERS have been settled. The Kentucky Attorney General sued MERS; the issue in that case concerned the alleged failure to pay certain recording fees, and MERS settled the lawsuit.

Challenges to MERS of these types and others could result in delays and additional costs in commencing, prosecuting and completing foreclosure proceedings and conducting foreclosure sales of mortgaged properties, or



in adverse results that may affect the ability to foreclose. In accordance with MERS procedures and Accepted Servicing Practices, however, the Servicer will record assignments of mortgage or deeds of trust out of the name of MERS at an appropriate time prior to a foreclosure action. This additional expense of recordation will be treated as a Servicing Advance and the reimbursement of such Servicing Advance will reduce the amounts available to make payments on the related Certificates. These delays and additional costs could in turn delay the payment of liquidation proceeds to Certificateholders and increase the severity of losses on the related Mortgage Loans.

Servicing Transfers May Cause the Certificates to Suffer Delays or Shortfalls in Payments

A transfer of servicing may result in losses and/or delinquencies on the Mortgage Loans and could adversely affect the servicing of the related Mortgage Loans for a period of time. For example, transfers of servicing involve the risk of disruption in collections due to data input errors, misapplied or misdirected payments, system incompatibilities and other reasons (“**Servicing Transfer Risks**”). Investors should note that, with respect to 25.97% of the Mortgage Loans as of the Cut-Off Date, a transfer of servicing from Nationstar Mortgage LLC (d/ b/a Rushmore Servicing) to the Servicer will occur on the Closing Date immediately prior to the execution and delivery of the Pooling and Servicing Agreement.

Investors should also note that because of Servicing Transfer Risks, there may be a rise in delinquencies associated with such transfers of servicing. Such increase in delinquencies may result in losses, which, to the extent they are not absorbed by the credit enhancement or mitigated by the Guarantee, will cause losses or shortfalls to be incurred by the holders of the Certificates. There can be no assurance as to the extent or duration of any disruptions associated with any such transfer of servicing or as to the resulting effects on the yield on the Certificates.

The Performance of the Mortgage Loans Could Be Dependent on the Servicer

The performance of the Servicer could have an impact on the amount and timing of collections on the Mortgage Loans and the rate and timing of the occurrence of Realized Losses with respect thereto. As described under “*The Pooling and Servicing Agreement*” below, the Servicer is required to service the Mortgage Loans in accordance with Accepted Servicing Practices. The Servicer is servicing for the benefit of the Trust.

It is possible that servicing of the Mortgage Loans may be transferred in the future as a result of the occurrence of unremedied events of default. A Servicing Transfer Risk could arise as a result of the transfer of the rights, duties and obligations of the Servicer under the Pooling and Servicing Agreement to a successor servicer and could adversely affect the servicing of the Mortgage Loans. In connection with any such transfer, the rate of delinquencies and defaults on the Mortgage Loans could increase and the timely transfer of collections on the Mortgage Loans by the Servicer to the Securities Administrator could be affected, either of which could result in reductions or delays in the distributions on the Certificates.

Additionally, in the event of the Servicer’s bankruptcy, the Trustee may face delays in terminating the Servicer, as the termination right in the Pooling and Servicing Agreement upon a Servicer Event of Default relating to insolvency is generally subject to a bankruptcy court’s automatic stay.

The Servicer will not be required to advance principal and interest on the Mortgage Loans; rather, only certain Servicing Advances as described in this Offering Circular are required to be made on the Mortgage Pool. The Servicer may reimburse itself for Servicing Advances, as set forth in the Pooling and Servicing Agreement. However, to the extent the Servicer is expected to advance certain unpaid amounts on other loans they service (that are not in the Mortgage Pool), the Servicer may have and may continue to come under financial pressure as mortgage delinquency rates may increase, which may adversely impact the financial position of the Servicer.

Further financial difficulties of the Servicer may be exacerbated by higher delinquencies and defaults that reduce the value of its mortgage loan portfolio, requiring the sale of such portfolio at a greater discount to par. In addition, the costs of servicing an increasingly delinquent mortgage loan portfolio may rise without a corresponding increase in servicing compensation. The Servicer may also be the subject of governmental investigations and litigation (including class action lawsuits), which could have the potential to impact the financial condition of the Servicer. Any regulatory oversight, proposed legislation and/or governmental intervention may have an adverse impact on the Servicer. See “— *Potential Developments Affecting the*



“Servicer”. In addition, a heightened risk of cybersecurity incidents affecting the Servicer, and the response of the Servicer to such incidents, may impede the timeliness and accuracy of ongoing reporting by the Servicer regarding the Mortgage Loans. See “— *Risks Associated with Mortgage Loan Purchasing and Servicing Generally — Impact of Potential Military Action, Wars, Terrorist Attacks, Cybersecurity Incidents and Similar Events May Adversely Affect Your Investment*”. These factors, among others, may have the overall effect of increasing costs and expenses of the Servicer while at the same time decreasing servicing cash flow, which may, in turn, have a negative impact on the ability of the Servicer to perform its obligations with respect to the Mortgage Loans and on our ability to obtain accurate Mortgage Loan performance reporting, which, in turn, could affect the amount and timing of collections on the Mortgage Loans and the rate and timing of the occurrence of losses with respect thereto.

Any reasonable servicing transfer costs of a successor servicer incurred in connection with the transfer of servicing from the predecessor Servicer will be paid by the predecessor Servicer. In the event the predecessor Servicer fails to reimburse the successor servicer for such costs within a reasonable period of time, the successor servicer will be entitled to reimbursement from the assets of the Trust as described under “*The Pooling and Servicing Agreement — Successor Servicer*”.

The Servicer’s Discretion Over the Servicing of the Mortgage Loans May Impact the Amount and Timing of Funds Available to Make Distributions on the Certificates

The Servicer is obligated to service the Mortgage Loans in accordance with Accepted Servicing Practices. See “*The Pooling and Servicing Agreement*”. The Servicer has some discretion in servicing the Mortgage Loans as it relates to the application of the servicing requirements set forth in the Pooling and Servicing Agreement. Maximizing collections on the Mortgage Loans is not the Servicer’s only priority in connection with servicing the Mortgage Loans. Consequently, the manner in which the Servicer exercises its servicing discretion or changes its customary servicing procedures could have an impact on the amount and timing of principal collections and Realized Losses on the Mortgage Loans, which may impact the amount and timing of principal distributions to be made on, and Realized Losses and Certificate Writedown Amounts allocated to, the Certificates.

Risks Relating to Insolvency of the Servicer

If the Servicer were to enter bankruptcy, it may cease operations and therefore stop servicing the Mortgage Loans and real estate owned (“REO”) properties. Alternatively, it may continue in business but reject the Pooling and Servicing Agreement and therefore no longer be obligated to perform under the Pooling and Servicing Agreement. The Servicer may also have the power, subject to approval of a bankruptcy court, to assign its rights and obligations as Servicer to a third-party without the consent, and even over the objection of the Guarantor, the Trustee or the Certificateholders. If the Servicer were in bankruptcy, despite the terms of the Pooling and Servicing Agreement, the Guarantor, the Trustee or the Certificateholders may be prohibited from, or face delays in, terminating the Servicer and appointing a successor servicer.

Risks Related to Failure of the Servicer to Perform; Replacement of the Servicer

If the Servicer is unable to perform all of its obligations under the Pooling and Servicing Agreement, such failure could result in reductions or delays in distributions on the Certificates. Upon a Servicer Event of Default that is not waived by the Trustee at the direction of the Servicing Trigger Agent, the Servicing Trigger Agent may direct the Trustee to terminate all of the rights and obligations of the Servicer under the Pooling and Servicing Agreement.

It is possible that a Servicing Transfer Risk could arise as a result of the resignation or termination of the Servicer and the resulting transfer of the rights, duties and obligations of the Servicer under the Pooling and Servicing Agreement, including servicing e-mortgages, to a successor servicer, and could adversely affect the servicing of the Mortgage Loans. If such a transfer were to take place, the rate of delinquencies and defaults on the related Mortgage Loans could increase, resulting in reductions or delays in the payments on the Certificates.



Prior Servicers May Not Have Followed the Requirements of Our Guide and Other Servicing Standards Resulting in a Higher Rate of Realized Losses

The Mortgage Loans have been serviced by one or more servicers (including the entity that will act as the Servicer on and after the Closing Date) prior to the Closing Date under servicing standards set forth in the Freddie Mac *Single Family Seller/Servicer Guide*, as amended from time to time (the “**Guide**”), or as otherwise set forth by Freddie Mac. There is a risk that any prior servicer may not have followed such requirements, which may result in the Mortgage Loans experiencing a higher rate of Realized Losses than if the Mortgage Loans had been serviced in accordance with such requirements.

Due Diligence Processes Are Limited

Diligence Provider’s Review of the Mortgage Loans May Not Reveal Aspects of the Mortgage Loans Which Could Lead to Realized Losses

In connection with the offering of the Certificates, Freddie Mac engaged a third-party diligence provider (the “**Diligence Provider**”) to undertake certain limited loan review procedures with respect to the Mortgage Loans.

These review procedures were intended to discover certain material discrepancies and possible material defects in the Mortgage Loans reviewed; however, these procedures did not constitute a re-underwriting of the Mortgage Loans, and were not designed or intended to discover every possible discrepancy or defect. In addition, Freddie Mac engaged the Diligence Provider to conduct procedures designed to verify a portion of the data regarding characteristics of the Mortgage Loans that were modified, which data was used in certain cases to generate the numerical information about the Mortgage Pool included in this Offering Circular. There can be no assurance that any review process conducted was in every instance based upon statistically significant samples (due to the removal of certain mortgage loans from the Mortgage Pool as a result of such Diligence Provider’s review or otherwise) or has or will uncover all relevant aspects that could be determinative of how the reviewed Mortgage Loans will perform.

Furthermore, to the extent the limited review conducted by the Diligence Provider did reveal factors that could affect how the Mortgage Loans will perform, the Diligence Provider may have incorrectly assessed the potential severity of those factors. Investors should make their own determination regarding the extent to which they place reliance on the limited loan review procedures of Freddie Mac and the Diligence Provider. The inclusion of a Mortgage Loan in the Mortgage Pool is not a representation by Freddie Mac with respect to the adequacy or sufficiency of the pre-offering review process with respect to any Mortgage Loan.

Diligence Provider’s Review Process May Be Limited

There can be no assurance that the review conducted by the Diligence Provider has uncovered all relevant factors relating to the origination of the Mortgage Loans, payment history, material liens and modifications of the Mortgage Loans, their compliance with applicable laws and regulations or uncovered all relevant factors that could affect the future performance of the Mortgage Loans. In addition, there can be no assurance that the Diligence Provider identified all of the unpermitted work or code violations associated with a property that may result in less proceeds in the event of a liquidation.

Investors are advised that the aforementioned review procedures carried out by the Diligence Provider were performed for the benefit of Freddie Mac and the Underwriters. The Diligence Provider makes no representation and provides no advice to any investor or future investor concerning the suitability of any transaction or investment strategy. The Diligence Provider performed only the review procedures described herein and is not responsible for any decision to include any Mortgage Loan in the Mortgage Pool. Investors should make their own determination as to the extent to which they place reliance on the limited loan review procedures carried out as part of this review.

See “*Description of the Mortgage Loans — Due Diligence Review*” in this Offering Circular.



Mortgage Loans Having Certain Characteristics May Carry Greater Risk

Step-Rate Mortgage Loans May Present Increased Risk

Approximately 1.50% of the Mortgage Loans (approximately 1.76% of the Group M Mortgage Loans) (by aggregate Unpaid Principal Balance as of the Cut-Off Date) are step-rate Mortgage Loans, which, as of the Cut-Off Date, have already reached their final step-rate. Investors should note that borrowers may be unable to make their monthly payments or may become more delinquent when the mortgage rate on their mortgage loan is subject to an increase. As a result, such step-rate mortgage loans may experience increased delinquency, foreclosure, bankruptcy and loss as compared with traditional fixed-rate mortgage loans. Further, borrowers with step-rate mortgage loans may be more likely than borrowers with fixed-rate mortgage loans to prepay their mortgage loans, which could result in a Certificateholder receiving less interest on the Certificates as a result of prepayments on such mortgage loans and as a result may experience a lower yield on its investment.

Adjustable-Rate Mortgage Loans May Present Increased Risk

Approximately 0.73% of the Mortgage Loans (approximately 4.92% of the Group T Mortgage Loans) (by aggregate Unpaid Principal Balance as of the Cut-Off Date) are adjustable-rate Mortgage Loans that have mortgage rates that may increase in the future. Investors should note that borrowers may be unable to make their monthly payments when the mortgage rate on their mortgage loan is subject to an increase. As a result, such adjustable-rate Mortgage Loans may experience increased delinquency, foreclosure, bankruptcy and loss as compared with traditional fixed-rate mortgage loans. Further, borrowers with adjustable-rate Mortgage Loans may be more likely than borrowers with fixed-rate Mortgage Loans to prepay their Mortgage Loans, which could result in a Certificateholder receiving less interest on the Certificates as a result of prepayments on such Mortgage Loans, which may result in a lower yield on its investment.

High Current Loan-to-Value Ratios May Present Increased Risk

As of the Cut-Off Date, the weighted average AVM current loan-to-value ratio for the Mortgage Loans is approximately 42.42% and approximately 0.68% of the aggregate Unpaid Principal Balance of the Mortgage Loans (approximately 0.79% and 0.00% of the aggregate Unpaid Principal Balance of the Group M Mortgage Loans and the Group T Mortgage Loans, respectively) have AVM current loan-to-value ratios in excess of 100%. The AVM current loan-to-value ratios for the Mortgage Loans were based on valuations of the related mortgaged properties obtained through Freddie Mac's automated valuation model, Home Value Explorer® ("HVE®") when available. When an HVE value was not available, an MSA level house price index was used to estimate property values. If an MSA level house price index was not available, a state level house price index was used to estimate property values. The valuations provided herein may not reflect the actual values of the mortgaged properties in the open market.

Mortgage loans with high current loan-to-value ratios leave the mortgagor with little, no or negative equity in the related mortgaged property, which may result in increased delinquencies. Fluctuations in the residential real estate market, the reduction in the availability of mortgage credit and other negative trends, may have the effect of reducing the values of the mortgaged properties from the updated values described above. A reduction in the values of the mortgaged properties may reduce the likelihood that liquidation proceeds or other proceeds will be sufficient to pay off the related mortgage loans fully.

The Rate of Default on Mortgage Loans That Are Secured by Investor Properties May Be Higher Than on Other Mortgage Loans

Certain of the Mortgage Loans are secured by investor properties. An investor property is a property for which, at the time of origination, the mortgagor represented would not be used as the mortgagor's primary residence or second home. Because the mortgagor represented at origination that he/she will not be living on the property, the mortgagor may be more likely to default on the mortgage loan than on a comparable mortgage loan secured by a primary residence, or to a lesser extent, a second home. If any tenants were unable to make rental payments, the mortgagor's ability to make payments on an investor property may be affected. In addition, income expected to be generated from an investor property may have been considered for underwriting purposes in addition to the income of the mortgagor from other sources. Should this income not materialize or later



disappear or decrease, it is possible the mortgagor would not have sufficient resources to make payments on the mortgage loan. As of the Cut-Off Date, approximately 5.09% of the aggregate Unpaid Principal Balance of the Mortgage Loans (approximately, 4.37% and 9.19% of the aggregate Unpaid Principal Balance of the Group M Mortgage Loans and the Group T Mortgage Loans, respectively) were classified as investor properties at time of sale to Freddie Mac.

Homeowner Association Super Priority Liens, Special Assessment Liens and Energy Efficiency Liens May Take Priority Over the Mortgage Liens

In some states it is possible that the first lien of the mortgages may be partially subordinated by super priority liens of homeowner and/or condominium associations, potentially resulting in a partial loss of the mortgage loan’s outstanding principal balance. In at least 25 states, condominium, homeowner and other common interest associations (collectively, “HOA”) assessment liens can take priority over first lien mortgages under certain circumstances. The number of these so called “super lien” states has increased in the past few decades and may increase further. The laws of these “super lien” states vary in terms of: (a) the duration of the priority period (with many at six months and some with no limitations); (b) the assessments secured by the HOA lien (charges can include unpaid HOA assessments, late charges, collection costs, attorney fees, foreclosure costs, fines, and interest); and (c) the statute of limitations on HOA foreclosure rights.

There is currently no efficient mechanism available to loan servicers, including the Servicer, to track the status of borrowers’ payments of HOA assessments governed by state super lien statutes. In fact, there is neither a unified database for HOA information, nor a centralized place for HOAs and loan servicers to contact one another. Consequently, in some of the super lien states there often is no practical, systemic method for the servicers to determine when an HOA assessment is unpaid or when the HOA initiates foreclosure of its lien. In some circumstances the Servicer may make Servicing Advances to pay delinquent homeowner association assessments or for the costs of determining whether any mortgaged property is subject to a homeowner association assessment or a related lien. If such Servicing Advances are not recovered from the related mortgagor, reimbursement of such Servicing Advances will reduce amounts distributable to Certificateholders.

If an HOA or a purchaser of an HOA super lien completes a foreclosure of an HOA super lien on a mortgaged property, the underlying mortgage lien will be extinguished. In those instances, the Certificateholders could suffer a loss equal to the entire outstanding principal balance of the Mortgage Loan, plus interest and other outstanding amounts, including Servicing Advances. The Servicer might be able to attempt to recover on an unsecured basis by suing the borrower personally for the balance, but recovery in these circumstances will be problematic if the borrower has no meaningful assets to recover against.

Mortgaged properties securing the Mortgage Loans may be subject to the lien of special property taxes and/or special assessments and liens that secure payment of periodic dues to homeowner associations. These liens may be superior to the liens securing the Mortgage Loans, irrespective of the date of the mortgage.

In some instances, individual mortgagors may be able to elect to enter into contracts with governmental agencies for Property Assessed Clean Energy (“PACE”) or similar assessments that are intended to secure the payment of energy and water efficiency and distributed energy generation improvements that are permanently affixed to their properties, possibly without notice to or the consent of the mortgagee. These assessments may also have lien priority over the mortgages securing the Mortgage Loans or may survive a foreclosure action, thereby impacting the subsequent disposition of an REO property subject to a PACE lien. No assurance can be given that any mortgaged property so assessed will increase in value to the extent of the assessment lien. Additional indebtedness secured by the assessment lien would reduce the amount of the value of the mortgaged property available to satisfy the affected Mortgage Loan if certain losses were to occur, and could therefore reduce the Net Liquidation Proceeds received with respect to such Mortgage Loan (and ultimately increase Realized Losses).

Certain Mortgage Loans Have Existing Liens Which May Cause Losses to the Trust

As of the Cut-Off Date, certain Mortgage Loans may have existing HOA, tax, municipal and/or mechanic’s liens that may take priority over the lien of the related mortgage, as set forth in Schedule I to Appendix C attached hereto. To the extent the Independent Reviewer determines that any such Mortgage Loan has suffered a



loss as a direct result of an Existing Lien during the Warranty Period, the Independent Reviewer will notify the Seller and the Trust Agent. The Seller will be required to indemnify the Trust for such loss. If there is a loss as a direct result of an Existing Lien after the Warranty Period, the Seller would not be required to indemnify the Trust for such loss.

Mortgagors May Have, or May in the Future Incur, Additional Indebtedness Secured by Mortgaged Properties Securing the Mortgage Loans

Mortgagors may generally obtain additional mortgage loans secured by their respective properties at any time and Freddie Mac is not generally entitled to receive notification when a mortgagor does so. Therefore, it is possible that with respect to certain of the Mortgage Loans, a lender may have originated a subordinate mortgage loan on the same mortgaged property. No such subordinate mortgage loans are included in the mortgage pool. However, no assurance can be made as to whether there are any Mortgage Loans (i) that were originated with simultaneous subordinate liens, (ii) that still have subordinate liens outstanding, or (iii) for which the related mortgagors subsequently received subordinate lien mortgage loans. If such a post-origination subordinate mortgage is obtained with respect to a Mortgage Loan, such additional indebtedness could increase the risk that the value of the related mortgaged property is less than the total indebtedness secured by such mortgaged property and could increase the risk of losses on such Mortgage Loan. The existence of subordinate mortgage liens may adversely affect default rates because the related mortgagors must make two or more monthly payments and also because such subordinate mortgages will result in an increased combined loan-to-value of the mortgage loans. A default on a subordinate mortgage loan could cause the related mortgaged property to be foreclosed upon at a time when the first mortgage loan remains current as to scheduled payments. If this should occur with respect to any Mortgage Loan, it may affect prepayment rates on such Mortgage Loan and could result in increased losses with respect to such Mortgage Loan, which could result in Realized Losses and Certificate Writedown Amounts being allocated to the Certificates. Further, with respect to any Mortgage Loans that have subordinate lien mortgages encumbering the same mortgaged properties, the risk of Realized Losses may be increased relative to Mortgage Loans that do not have subordinate financing, since mortgagors who have subordinate lien mortgages may have less equity in the mortgaged property. An overall decline in the residential real estate market, a rise in interest rates over a period of time and the general condition of the related mortgaged property, as well as other factors, may have the effect of reducing the value of the related mortgaged property from the value at the time the post-origination subordinate mortgage loan was originated, and mortgagors may experience reduced incentives to continue making their required monthly payments on the Mortgage Loans and/or related subordinate lien mortgage loans. If the value of a mortgaged property decreases, the combined loan-to-value may increase over what it was at the time the related mortgage loan was originated, which may further reduce the incentives for the mortgagor to continue their required monthly payment. In addition, due to higher mortgage interest rates as compared to those in the recent past, many mortgagors may be unable or unwilling to refinance their existing first lien mortgage loans, as any refinanced first lien mortgage loan will likely have an interest rate higher than the rate on their existing mortgage loan. Accordingly, mortgagors may decide to maintain their existing first lien mortgage loans and take out second lien mortgage loans to access any increased equity in their homes as opposed to incurring a much higher interest rate via a cash-out refinancing on their first lien mortgage loans. Freddie Mac has not independently verified the existence of any subordinate liens on the mortgaged properties securing the Mortgage Loans, and any information provided in this Offering Circular as to subordinate liens on any mortgaged properties securing the Mortgage Loans is based solely on the representation made by the related seller of the Mortgage Loans in connection with Freddie Mac's acquisition of the such Mortgage Loans.

Mortgage Loans Made to Certain Mortgagors May Present a Greater Risk

Realized Losses on certain Mortgage Loans may be higher as a result of the related mortgagors' circumstances. Mortgagors of certain Mortgage Loans may have less steady or predictable income than others, which may increase the risk of these mortgagors not making timely payments. These mortgagors may present a greater risk of default as a result of their circumstances. Investors should consider that a higher number of mortgagors that have these types of issues may result in increased losses on the Mortgage Loans that would result in Realized Losses and Certificate Writedown Amounts being allocated to the Certificates.



Proposals to Acquire Mortgage Loans by Eminent Domain May Adversely Affect Your Certificates

The County Board of Supervisors of San Bernardino, California in 2012 approved a joint exercise of powers agreement among the County of San Bernardino, California, the City of Ontario, California and the City of Fontana, California to establish a joint powers authority (the “**Authority**”) to implement a program to assist homeowners in those jurisdictions who are obligated on residential mortgage loans with outstanding balances in excess of the market value of the mortgaged properties. The proposed program included authorization for the Authority to acquire any such mortgage loans by voluntary purchase or eminent domain and to modify those mortgage loans to allow homeowners to continue to own and occupy their homes. Although the Authority has since rejected such a program, other local governments have taken similar steps to consider how the power of eminent domain could be used to acquire residential mortgage loans.

There is no certainty as to whether any governmental entity will take steps to acquire any mortgage loans under such a program, whether any mortgage loans sought to be purchased will be mortgage loans held in securitization trusts, what purchase price would be paid for any such mortgage loans, and whether additional governmental entities may consider and ultimately pass similar legislation. Any such actions could have a material adverse effect on the market value of residential mortgage-backed certificates such as the Certificates. There is also no certainty as to whether any such action without the consent of investors would face legal challenge, and, if so, the outcome of any such challenge.

If a governmental entity implements a program under which it has the power to acquire residential mortgage loans through the exercise of eminent domain, and the governmental entity proposes to acquire a Mortgage Loan out of the Trust, the Servicer is required to notify the Trustee of such proposed acquisition and obtain a valuation on the related mortgaged property in the form of a broker’s price opinion or another valuation method that it deems appropriate. The Trustee may also request the Servicer to engage a third-party to review each such Mortgage Loan to determine whether the payment offered by such governmental entity is the fair market value of the Mortgage Loan, and the Servicer may engage legal counsel to assess the legality of the governmental entity’s proposed action and whether there are bona fide legal grounds for contesting the acquisition. Based on the results of these determinations, the Servicer may contest such an acquisition through appropriate legal proceedings. If certain conditions are satisfied, the Certificateholders may direct the Trustee to pursue such an action. These procedures may take substantial time, which could result in delays, increased costs to the Trust and losses to Certificateholders.

Applicability of Federal, State and Local Laws

The Dodd-Frank Act and Related Regulation May Adversely Affect Our Business Activities and the Trust

The Dodd-Frank Act, which was signed into law on July 21, 2010, significantly changed the regulation of the financial services industry and has affected the purchase and servicing of loans in substantial and unforeseeable ways. The Dodd-Frank Act and related current and future regulatory changes could affect the servicing value of the Mortgage Loans and require the Servicer to change certain business practices relating to the Mortgage Loans, resulting in the servicing of Mortgage Loans being significantly more expensive. The Servicer will also face a more complicated regulatory environment due to the Dodd-Frank Act and related current and future regulatory changes, which will increase compliance and operational costs. It is possible that any such changes will adversely affect the servicing of the Mortgage Loans.

Implementation of the Dodd-Frank Act was accomplished through numerous rulemakings by the CFPB and other federal agencies and entities. For example, the CFPB issued a final rule, which became effective on January 10, 2014, specifying the characteristics of a “qualified mortgage”. In addition, certain legislative initiatives, if adopted, could modify Dodd-Frank Act requirements and related regulatory requirements. It could be difficult for the Servicer to comply with any future regulatory changes in a timely manner due to the potential scope and number of such changes, which could interfere with the servicing of the Mortgage Loans, limit default management and the Servicer’s loss mitigation options and lead to an increased likelihood of Realized Losses and Certificate Writedown Amounts.

Further, the final servicing rules promulgated by the CFPB to implement certain sections of the Dodd-Frank Act, effective January 10, 2014, require servicers to, among other things, make good faith early intervention



efforts to notify delinquent mortgagors of loss mitigation options and, to the extent loss mitigation options are offered to mortgagors, to implement loss mitigation procedures and if feasible, exhaust all loss mitigation options before initiating foreclosure. All of the Mortgage Loans secured by principal residences are subject to the CFPB servicing rules. It is possible that the Servicer’s failure to comply with these servicing protocols could adversely affect the value of the Certificates.

Also, the SEC recently adopted a rule (the “Conflicts Rule”) to restrict sponsors and other securitization participants from engaging in transactions that would result in material conflicts of interest with respect to investors in asset-backed securities beginning in June of 2025. While our entry into transactions of this type commencing in June of 2025 may be deemed material conflicts of interest under the rule, these transactions should qualify for the risk-mitigating hedging exception under the rule and would therefore be permitted thereunder. In addition, it is unclear what impact the Conflicts Rule will have on the securitization market generally or the marketability of the Certificates.

The long-term impact of the Dodd-Frank Act and related current and future regulatory changes impacting the Mortgage Loans and the financial services industry in general will depend on a number of factors that are difficult to predict, including the ability to successfully implement any changes to business operations, changes in consumer behavior, and the Servicer’s responses to the Dodd-Frank Act and related current and future regulatory changes.

Overruling of Chevron Decision

In June 2024, the Supreme Court overruled its 1984 decision, *Chevron USA Inc. v. National Resources Defense Council Inc.*, which had established the proposition that if a federal agency applied and interpreted an ambiguous statute in a “permissible” manner, its interpretation would be entitled to judicial deference. The Supreme Court held in *Loper Bright Enterprises v. Raimondo* (“**Loper Bright**”) that the Administrative Procedure Act requires courts to exercise their independent judgment in deciding whether an agency has acted within its statutory authority, and courts may not defer to an agency interpretation of the law simply because a statute is ambiguous. Any impact that the Loper Bright decision may have on regulations promulgated by the CFPB, the SEC, and other agencies whose regulations affect the RMBS market, or on challenges to such agencies’ enforcement actions, is uncertain. Further, the Loper Bright decision may slow the pace of agency rulemaking as regulators try to create rules and regulations that are more likely to withstand challenge. Additionally, an increase in challenges to agency interpretations as a result of the Loper Bright decision may create greater regulatory uncertainty. If there is an interpretation of a statute by a court that is different from the interpretation or related regulations promulgated by an agency or from the interpretation expected by the residential mortgage industry and the RMBS market, such an event is likely to have an adverse effect on the market value and liquidity of the Certificates and could have other unforeseen effects, including penalties or other liabilities being imposed on applicable parties, including, without limitation, Freddie Mac, the Trust and the Servicer.

Governmental Actions May Affect Servicing of Mortgage Loans and May Limit the Servicer’s Ability to Foreclose

The federal, state and local governments, consumer advocacy groups and others continue to urge servicers to be aggressive in modifying mortgage loans to avoid foreclosure, and federal, state and local governmental authorities have enacted and continue to propose numerous laws, regulations and rules relating to mortgage loans generally, and foreclosure actions and evictions particularly. Foreclosure could be delayed if (a) the Servicer evaluates a mortgagor for a loss mitigation option, including a Payment Deferral or Modification (e.g., interest payments on the Mortgage Loan could be reduced and, in certain instances, forgiveness of amounts due under the note), or (b) a mortgagor ultimately enters into a loss mitigation option. If the rate of Modifications or Payment Deferrals due to government actions increases, this could have an adverse impact on the Certificates. In August 2016, the CFPB released its servicing rule (the “**2016 Servicing Rules**”) that revised and amended provisions regarding force-placed insurance notices, policies and procedures, early intervention and loss mitigation requirements under Regulation X’s servicing provisions, prompt crediting and periodic statement requirements under Regulation Z’s servicing provisions, and compliance under certain servicing requirements when a person is a potential or confirmed successor in interest, is a debtor in bankruptcy, or sends a cease communication request



under the Fair Debt Collection Practices Act. Most of these changes took effect in October 2017, and the remaining changes took effect in April 2018. In 2017, the CFPB issued a final rule making technical corrections to the 2016 Servicing Rules and an interim final servicing rule related to early intervention notices when borrowers have invoked the cease communication protection under the Fair Debt Collection Practices Act. In 2018, the CFPB issued a final rule amending the 2016 Servicing Rules with respect to periodic statements and coupon books for consumers entering or exiting bankruptcy. The expense of complying with these CFPB servicing standards for a servicer may be substantial.

On July 10, 2024, the CFPB proposed a new rule that would streamline existing requirements when borrowers seek payment assistance in times of distress, add safeguards when borrowers seek help, and revise existing requirements with respect to borrower assistance. There can be no assurance what impact any such new rule or any other additional requirements imposed by the CFPB relating to servicing will have on the Servicer or the performance of the Mortgage Loans.

Any of these laws, regulations and rules may provide defenses to foreclosure, insulate the Servicer from liability for Modification of Mortgage Loans without regard to the terms of the Pooling and Servicing Agreement or result in limitations on upward adjustment of mortgage interest rates, reduced payments by mortgagors, permanent forgiveness of debt, increased prepayments due to the availability of government-sponsored refinancing initiatives and/or increased reimbursable servicing expenses. This may result in delays in payments on the Mortgage Loans and lead to increased Realized Losses and Certificate Writedown Amounts. In addition, these laws, regulations and rules may increase the likelihood of a modification of a Mortgage Loan with respect to a delinquent mortgagor rather than a foreclosure.

Several courts and state and local governments and their elected or appointed officials also have taken unprecedented steps to slow the foreclosure process or prevent foreclosures altogether. A number of these laws have been enacted, including in California. These laws, regulations and rules will result in delays in the foreclosure process, and may lead to reduced payments by mortgagors or increased reimbursable servicing expenses. During the financial crisis, federal and state regulatory and criminal enforcement authorities entered into a variety of voluntary settlement agreements and consent orders with mortgage servicers. These settlement agreements and consent orders provide for financial relief for homeowners, including mortgage loan principal reduction, refinancing and increased benefits and protections for servicemembers and veterans, and comprehensive reform of mortgage servicing practices for the impacted servicers. It is possible that future actions against additional servicers will result in similar agreements with similar terms, or that regulations or rules enacted by the CFPB or other governmental entities could require a servicer to implement these types of reforms with respect to the Mortgage Loans. In addition, the State of California enacted in 2012 a “Homeowner’s Bill of Rights”, which requires similar changes in delinquent loan servicing and foreclosure procedures and creates a private right of action permitting mortgagors to bring legal actions against lenders who violate the law. Any such changes to the servicing procedures could lead to higher defaults by mortgagors on their Mortgage Loans and lower liquidation proceeds due to, among other things, higher servicing expenses and related Servicing Advances and therefore may result in an increase in Realized Losses and Certificate Writedown Amounts or reductions in yield.

Certificateholders will bear the risk that future regulatory and legal developments may result in losses on their Certificates. The effect on the Certificates will likely be more severe if any of these future legal and regulatory developments occur in one or more states in which there is a significant concentration of mortgaged properties.

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

In addition to the Dodd-Frank Act discussed in this Offering Circular, Freddie Mac’s business operations and those of the Servicer may be adversely affected by other legislative and regulatory actions by federal, state, and local governments, including by legislation or regulatory action that changes the loss mitigation, pre-foreclosure, foreclosure and REO management and disposition processes. For example, various states and local jurisdictions have implemented mediation programs designed to bring servicers and mortgagors together to negotiate workout options. These and other similar actions could create delays in the foreclosure process, increase expenses, including by potentially delaying the final resolution of seriously delinquent Mortgage Loans



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and the disposition of non-performing assets, and lead to increased Realized Losses and Certificate Writedown Amounts. Freddie Mac and the Servicer could also be affected by any legislative or regulatory changes that would expand the responsibilities and liability of the Servicer and assignees for maintaining vacant properties prior to foreclosure. FHFA has required Freddie Mac to include a requirement in the Pooling and Servicing Agreement that mandates the Servicer pursue foreclosure if it is unable to enter into an alternative to foreclosure or otherwise donate mortgage loans generally to a third-party, despite the fact that the foreclosure process and resulting maintenance and disposition of the related REO property, including any liability and clean-up costs associated with a property, present a risk of ownership (e.g., environmental or similar owner/operator liability) that exceeds the value of the property. These laws and regulatory changes could significantly expand mortgage costs and liabilities leading to negative effects on the Trust. The Trust could also be affected by legislative or regulatory changes that require principal reductions or forgiveness, including through the bankruptcy process, which could also affect how principal prepayments are determined (e.g., if the Servicer is required to effect forgiveness with respect to certain delinquent Mortgage Loans, any such forgiven amount could result in an increased amount of Realized Losses) with respect to a Distribution Date. These laws and regulations are sometimes created with little or no advance warning and Freddie Mac and the Servicer may have limited ability to participate in the legislative or regulatory process.

Legislative or regulatory action may be implemented from time to time to initiate new, or expand upon existing, loss mitigation strategies, applicable to the Mortgage Loans. The Servicemembers Civil Relief Act (the “**Relief Act**”) and similar state military relief laws relating to servicemembers may provide for payment reduction or foreclosure forbearance to some mortgagors and their dependents. Federal and state agencies have deferred, reduced or forgiven and may continue to defer, reduce or forgive payments and delay foreclosure proceedings for mortgage loans to mortgagors affected in some way by possible future military action, deployment or terrorist attacks whether or not they are servicemembers or their dependents. Any such delays may impact the Certificates.

Several bills related to flood insurance have been introduced by Congress. Some of these proposals could limit Freddie Mac’s ability to manage private flood insurer counterparty risks and set terms for private flood insurance policies. We have no ability to predict whether any similar legislation will be introduced in the future, or whether any such legislation would ultimately be enacted into law. Further, without knowing the specific content of any such future legislation, we are unable to predict what impact such legislation would have on Freddie Mac, the Mortgage Pool and the Certificates. Investors should be aware that any such legislation could negatively impact Freddie Mac, the Mortgage Pool and the investments in their Certificates. See “— *Applicability of Federal, State and Local Laws*”.

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) 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 encompassing a broad category of new and revised rules applicable to NRSROs. These rules include 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 risk retention rules, effective for certain securitizations issued on or after December 24, 2015, 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 risk retention rules took effect on December 24, 2015 for non-exempt residential mortgage-backed securities transactions issued on or after such date, and on December 24, 2016, for all other non-exempt securitizations, issued on or after such date. See “*Description of the Mortgage Loans — Credit Risk Retention*” for a discussion of the application of these



rules in this transaction and a discussion of why Freddie Mac will not retain credit risk pursuant to these risk retention rules.

Investors should be aware, and in some cases are required to be aware, of the investor diligence requirements that apply in the European Union under Regulation (EU) 2017/2401 and Regulation (EU) 2017/2402, as amended from time to time (the “**EU Securitization Regulation**”) and in the United Kingdom under Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitization in the form in effect on December 31, 2020, as amended from time to time (the “**UK Securitization Regulation**”), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the Certificates. Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any Certificates to determine whether, and to what extent, the information described in this Offering Circular and in any investor report provided in relation to the transaction is sufficient for the purpose of satisfying such requirements.

The requirements applicable to EU Institutional Investors under Article 5 of the EU Securitization Regulation (the “**EU Due Diligence Requirements**”) apply to institutional investors as defined in the EU Securitization Regulation (“**EU Institutional Investors**”), being (subject to certain conditions and exceptions): (a) institutions for occupational retirement provision; (b) credit institutions, (as defined in the CRR); (c) alternative investment fund managers who manage and/or market alternative investment funds in the European Union; (d) investment firms, (as defined in the CRR); (e) insurance and reinsurance undertakings; and (f) management companies of UCITS funds (or internally managed UCITS); and the EU Due Diligence Requirements apply also to certain consolidated affiliates of such credit institutions and investment firms.

The requirements applicable to UK Institutional Investors under Article 5 of the UK Securitization Regulation (the “**UK Due Diligence Requirements**”) apply to institutional investors as defined in the UK Securitization Regulation (“**UK Institutional Investors**”), being (subject to certain conditions and exceptions): (a) insurance undertakings and reinsurance undertakings as defined in the United Kingdom Financial Services and Markets Act 2000, as amended; (b) occupational pension schemes (as defined in the Pension Schemes Act 1993) that have their main administration in the United Kingdom, and certain fund managers of such schemes; (c) alternative investment fund managers as defined in the Alternative Investment Fund Managers Regulations 2013 which market or manage alternative investment funds in the United Kingdom; (d) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; (e) CRR firms as defined in Regulation (EU) No. 575/2013 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018; and (f) FCA investment firms as defined in the UK CRR; and the UK Due Diligence Requirements apply also to certain consolidated affiliates of such CRR firms.

EU Institutional Investors and UK Institutional Investors are referred to together as “**Institutional Investors**”; and a reference to the applicable “Securitization Regulation” or “Due Diligence Requirements” means, in relation to an Institutional Investor, as the case may be, the Securitization Regulation or the Due Diligence Requirements to which such Institutional Investor is subject. In addition, for the purpose of the following paragraph, a reference to a “third country” means (i) in respect of an EU Institutional Investor and the EU Securitization Regulation, a country other than an European Union member state, or (ii) in respect of a UK Institutional Investor and the UK Securitization Regulation, a country other than the United Kingdom.

The applicable Due Diligence Requirements restrict an Institutional Investor from investing in a securitization unless, among other things:

(a) in each case, it has verified that the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitization in accordance with Article 6 of the EU Securitization Regulation (the “**EU Retention Requirement**”) or Article 6 of the UK Securitization Regulation (the “**UK Retention Requirement**”), as applicable, and the risk retention is disclosed to the Institutional Investor;

(b) in the case of an EU Institutional Investor, it has verified that the originator, sponsor or securitization special purpose entity has, where applicable, made available the information required by



Article 7 of the EU Securitization Regulation in accordance with the frequency and modalities provided for thereunder;

(c) in the case of a UK Institutional Investor, it has verified that the originator, sponsor or securitization special purpose entity has, where applicable, made available information which is substantially the same as that which it would have made available under Article 7 of the UK Securitization Regulation if it had been established in the United Kingdom, and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available if it had been established in the United Kingdom; and

(d) in each case, it has verified that, where the originator or original lender either (i) is not a credit institution or an investment firm or (ii) is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness.

Failure on the part of an Institutional Investor to comply with one or more of the applicable Due Diligence Requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Certificates acquired by the relevant investor. Aspects of the Due Diligence Requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

None of the Issuer, Freddie Mac, the Underwriters, the Securities Administrator, the Trust Agent, the Servicer, their respective affiliates or any other person intends to retain a material net economic interest in the securitization constituted by the issue of the Certificates in a manner that would satisfy the EU Retention Requirement or to take any other action that may be required by Institutional Investors for the purposes of their compliance with the EU Due Diligence Requirements or the UK Due Diligence Requirements, and no such person assumes (i) any obligation to so retain or take any such other action or (ii) any liability whatsoever in connection with any Certificateholder's non-compliance with the EU Due Diligence Requirements or the UK Due Diligence Requirements, as applicable. Consequently, the Certificates are not a suitable investment for Institutional Investors. As a result, the price and liquidity of the Certificates in the secondary market may be adversely affected. Each Institutional Investor should consult with its own legal, accounting, regulatory and other advisors and/or its national regulator before investing in the Certificates.

None of the Issuer, Freddie Mac, the Underwriters, the Securities Administrator, the Trust Agent, the Servicer, their respective affiliates or any other party to the transaction makes any representation to any prospective investor or purchaser of the Certificates regarding the regulatory treatment of their investment in the Certificates on the Closing Date or at any time in the future.

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 Certificate and what impact any such regulatory capital treatment and reporting requirements may have on the liquidity or market value of the Certificates.

Any of the foregoing could have a material adverse impact on the Certificateholders. For additional information about legislative and regulatory developments that could affect us, our business activities and this transaction, see "About Freddie Mac" and the Incorporated Documents.

Risks Associated with the Investment Company Act

The Trust has not been registered with the SEC as an investment company pursuant to the Investment Company Act, in reliance of the exception provided in Section 3(c)(5)(C) of the Investment Company Act, although other exceptions may be applicable. The Trust has been structured with the intent that it not constitute a "covered fund" pursuant to the Volcker Rule under the Dodd-Frank Act.

If the SEC or a court of competent jurisdiction were to find that the Trust is required to register as an investment company under the Investment Company Act, but had failed to do so, possible consequences include, but are not limited to, the following: (i) an application by the SEC to a district court to enjoin the violation; and (ii) any contract to which the Trust is party that is made in violation of the Investment Company Act or whose performance involves such violation may be deemed unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than nonenforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the Trust be subjected to any or all of the foregoing, the Trust and Certificateholders could be materially and adversely affected.

In December 2013, the banking regulators and other agencies principally responsible for banking and financial market regulation in the United States implemented the final rule under the Volcker Rule under the Dodd-Frank Act, which in general prohibits “banking entities” (as defined therein) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring certain “covered funds” (broadly defined to include any entity that would be an investment company under the Investment Company Act but for the exemptions provided in Section 3(c)(1) or 3(c)(7) thereof) and certain similar funds and (iii) entering into certain relationships with such funds.

Although the Trust does not rely upon the exemptions in Section 3(c)(1) or 3(c)(7) of the Investment Company Act for an exemption from being an investment company under the Investment Company Act, the general effects of the final rules implementing the Volcker Rule remain uncertain. See “— *General Risk Factors — The Liquidity of the Certificates May be Limited*”.

Any prospective investor in the Certificates, including a U.S. or foreign bank or an affiliate or subsidiary thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule and regulatory implementation.

Changes to the U.S. Federal Income Tax Laws Could Have an Adverse Impact on the Certificates

From time to time, changes to the U.S. federal income tax laws applicable to mortgagors have been and may in the future be enacted. For example, the Tax Cuts and Jobs Act of 2017 limited the deductions mortgagors could take, thereby increasing the taxes payable by certain mortgagors and reducing their available cash. Any such changes in the U.S. federal income tax laws applicable to mortgagors may adversely impact their ability to make payments on the Mortgage Loans, which in turn, could cause a loss on the Certificates.

We cannot predict the impact of any changes in such laws. You should consult your tax advisors regarding the effect of U.S. federal income tax laws prior to purchasing the Certificates.

Violation of Various Federal, State and Local Laws May Result in Losses on the Mortgage Loans

Applicable state and local laws generally regulate interest rates and other charges, require specific disclosure and require licensing of the originator. In addition, other state and local laws, public policy and general principles of equity relating to the protection of consumers, unfair and deceptive practices and debt collection practices may apply to the origination, servicing and collection of the Mortgage Loans.

The Mortgage Loans are also subject to federal laws, including:

- the Truth in Lending Act (“**TILA**”), as amended, and regulations promulgated thereunder;
- the Homeownership and Equity Protection Act (“**HOEPA**”), as amended by the Dodd-Frank Act, and state, county and municipal “high-cost” laws and ordinances enacted to combat predatory or abusive lending;
- the Equal Credit Opportunity Act and Regulation B promulgated thereunder, which prohibit discrimination on the basis of age, race, color, sex, religion, marital status, national origin, receipt of public assistance or the exercise of any right under the Consumer Credit Protection Act, in the extension of credit;



- the Fair Credit Reporting Act, which regulates the use and reporting of information related to the mortgagor’s credit experience; and
- the Real Estate Settlement and Procedures Act (“RESPA”), as amended, and Regulation X promulgated thereunder, which impose requirements pertaining to the (a) disclosure of certain terms of mortgage loans prior to origination and during the servicing life of the loan, and (b) mitigation and foreclosure activities, among other requirements.

Depending on the provisions of the applicable law and the specific facts and circumstances involved, violations of these federal or state laws, policies and principles may limit the ability to collect all or part of the principal of, or interest on, the Mortgage Loans, may result in a defense to foreclosure or an “unwinding” or rescission of the Mortgage Loans and may entitle the mortgagor to a refund of amounts previously paid, which may reduce the Liquidation Proceeds received with respect to a Mortgage Loan and therefore, may, absent repurchase of the Mortgage Loan by the Seller, or an indemnification payment by the Seller, increase the Realized Losses and Certificate Writedown Amounts allocated to the Certificates. See “*Certain Legal Aspects of the Mortgage Loans*”.

In addition, a number of jurisdictions have passed or proposed legislation to restrict the ownership of real estate by individuals from certain countries and entities controlled by such individuals. For example, on May 8, 2023, the Florida Legislature enacted Senate Bill 264 (“**SB 264**”), which adds certain statutory restrictions on persons, entities, and governments from certain countries to operate in the state of Florida. If any real property is owned or acquired in violation of these laws, the real property may be forfeited to the state. While subject to legal challenges, there can be no assurance regarding the impact of these type of laws. The Diligence Provider has not performed any testing on the Mortgage Loans to determine whether the Mortgage Loans are subject to and in violation of SB 264 or any similar laws in other jurisdictions that have passed or proposed similar legislation given the difficulty in developing reliable review procedures and we cannot predict the effect of these new laws, if any, on the Mortgage Loans or the Offered Certificates.

Failure to Comply with the Helping Families Save Their Homes Act May Result in Claims Against the Trust

The Helping Families Save Their Homes Act of 2009, Public Law 111-22, 123 Stat. 1632, effective as of May 20, 2009, amended the Truth in Lending Act (“**TILA**”) to require creditors that are the new owner or assignee of a mortgage loan secured by a borrower’s principal dwelling to mail or deliver notice to borrowers of the sale or transfer of their mortgage loan no later than thirty (30) days after a sale or transfer. In implementing this change to TILA, the CFPB amended Regulation Z, effective January 1, 2011, to impose this requirement on a newly defined category of “covered persons”, including those who are not creditors, when that covered person acquires a mortgage loan. As a result, the Servicer, on behalf of the Trust will be required to mail or deliver these notices reflecting the ownership of the Mortgage Loans by the Trust. Failure to comply with these notice requirements may result in civil claims for compensatory and punitive damages against the Trust. Any judgment against, or settlement by, the Trust relating to these violations would reduce the funds otherwise available for distribution to investors, and may result in shortfalls or losses on the Certificates.

Impact of Potential Military Action, Wars, Terrorist Attacks, Cybersecurity Incidents and Similar Events May Adversely Affect Your Investment

The effects that military action by United States forces, wars, revolts, armed conflicts in various part of the world (including the ongoing Russo-Ukrainian conflict and the recent Israeli-Hamas war) and terrorist attacks or cybersecurity incidents within or outside the United States may have on the performance of the Mortgage Loans cannot be predicted. Prospective investors should consider the possible effects of such events on delinquency, default and prepayment experience of the Mortgage Loans. Federal agencies and non-government lenders have and may continue to defer, reduce or forgive payments and delay foreclosure proceedings in respect of Mortgage Loans to mortgagors affected in some way by such events from time to time.

The economic impact of military action by United States forces, wars, revolts, armed conflicts, terrorist attacks or cybersecurity incidents domestically or abroad is uncertain, but could have a material adverse effect on general economic conditions, consumer confidence and the financial markets, including the effects of continuing



or worsening inflationary pressures and associated changes in monetary policy, and potential or actual economic recession. For instance, the sanctions, bans and other measures against Russia, Russian banks and other entities and individuals in connection with the ongoing Russo-Ukrainian conflict exacerbated global supply issues, increased oil and gas prices and contributed to other inflationary pressures, and may continue to do so. We cannot assure you as to the effect of these events or other world events on property values, cash flow, loan performance or conditions in the securities markets. Any adverse impact resulting from these events could ultimately be borne by the holders of one or more Classes of Certificates.

Environmental Risks May Result in Losses on the Mortgage Loans

Real property (either owned outright or pledged as security for a mortgage loan) may be subject to certain environmental risks that could result in losses on the Mortgage Loans. Under the laws of certain states, contamination of a property may give rise to a lien on the property to assure the costs of cleanup. In several states, such a lien has priority over the lien of an existing mortgage against such property. In addition, under the laws of some states and under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“**CERCLA**”), a lender may be liable (and an owner will be liable) as an “owner” or “operator,” for costs of addressing releases or threatened releases of hazardous substances that require remedy at a property, if agents or employees of the lender have become sufficiently involved in the operations of the borrower, regardless of whether or not the environmental damage or threat was caused by a prior owner. See “*Certain Legal Aspects of the Mortgage Loans — Environmental Legislation*”. A lender also risks such liability on foreclosure of the mortgage. Any such lien arising with respect to a mortgaged property would adversely affect the value of such mortgaged property and could make impracticable the foreclosure on such mortgaged property in the event of a default by the related borrower. In addition, certain environmental laws impose liability for releases of asbestos into the air. Third parties may seek recovery from owners or operators of real property for personal injury associated with exposure to asbestos, lead paint, radon or other hazardous substances. Property owners in some areas have recently been subject to liability claims associated with mold.

Forfeiture for Drug, RICO and Money Laundering Violations

Federal law provides that property purchased or improved with assets derived from criminal activity or otherwise tainted, or used in the commission of certain offenses, can be seized and ordered forfeited to the United States of America. The offenses which can trigger such a seizure and forfeiture include, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the Bank Secrecy Act, the anti-money laundering laws and regulations, including the USA Patriot Act of 2001 and the regulations issued pursuant to that Act, as well as the narcotic drug laws. In many instances, the United States may seize the property even before a conviction occurs.

In the event of a forfeiture proceeding, a lender may be able to establish its interest in the property by proving that (1) its mortgage was executed and recorded before the commission of the illegal conduct from which the assets used to purchase or improve the property were derived or before the commission of any other crime upon which the forfeiture is based, or (2) the lender, at the time of the execution of the mortgage, “did not know or was reasonably without cause to believe that the property was subject to forfeiture.” However, there is no assurance that such a defense will be successful. See “*Certain Legal Aspects of the Mortgage Loans*”.

Risks Relating to Certain Characteristics of the Certificates

MACR Certificates Are Subject to the Same Risks of their Related Exchangeable Certificates

The risks and uncertainties of the MACR Certificates reflect the risks and uncertainties of the Exchangeable Certificates that may be exchanged for such MACR Certificates. Accordingly, investors in the MACR Certificates should consider the risks described herein of the Exchangeable Certificates as if they were investing directly in such Exchangeable Certificates.



Credit Support Available From the Subordinate Certificates Is Limited and May Not Be Sufficient to Prevent Loss on Your Certificates

Although subordination provided by the Subordinate Certificates is intended to reduce the risk of exposure of the Offered Certificates to the allocation of Realized Losses and Certificate Writedown Amounts, the amount of such subordination will be limited and may decline under certain circumstances described in this Offering Circular.

If we were to experience significant financial difficulties, or if FHFA placed us in receivership and our guarantor obligation was repudiated as described below in “— *Risks Related to Freddie Mac*,” the holders of the Offered Certificates may suffer losses as a result of the various contingencies described in this “*Risk Factors*” section and elsewhere in this Offering Circular. The Offered Certificates, 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 the guarantee obligations of Freddie Mac described herein.

Moreover, certain principal payments on the Mortgage Loans may be distributed to Certificateholders as interest, thereby eliminating or reducing interest shortfalls to the Class M Certificates. See “*Description of the Certificates — Distributions*”. Any such principal payments on the Mortgage Loans that are remitted to Certificateholders in the form of interest may result in Certificate Writedown Amounts being allocated to the most junior outstanding Subordinate Certificates, thereby reducing credit support to the Offered Certificates.

Changes in Accounting Rules May Affect You

The Financial Accounting Standards Board has adopted changes to the accounting standards for investments, such as securities, in interests in securitization vehicles such as the Trust. These changes, and any other future changes in accounting standards, may affect the manner in which you must account for your investment in any securities and, under some circumstances, may require that you consolidate the entire Issuer on your balance sheet. We expect you will consult your accounting advisors to determine the effect that accounting standards, including such changes, may have on you. We make no representation regarding the treatment of any securities or the Trust for purposes of any accounting standards.

The Certificates May Be Retired Early

The Certificates may be retired early if the Optional Termination right is exercised as described under “*Summary of Terms — Optional Termination*”. Any such Optional Termination may result in the receipt of principal on the Certificates prior to the Stated Final Distribution Date or the date anticipated by investors and may reduce prospective investors’ yield or cause prospective investors to incur losses on investments in the Certificates.

The Certificates Will Not Be Rated on the Closing Date

We have not engaged any nationally recognized statistical rating organization (“**NRSRO**”) to rate the Certificates on the Closing Date and we have no intention to do so in the future. The lack of a rating may reduce the potential liquidity of the Certificates and thus may affect the market value of the Certificates. In addition, the lack of a rating may reduce the potential for, or increase the cost of, financing the purchase and/or holding of the Certificates. An unsolicited rating could be assigned to the Certificates at any time, including prior to the Closing Date, and none of Freddie Mac, the Underwriters or any affiliates of the Underwriters will have any obligation to inform you of any such unsolicited rating.

There is the possibility of unsolicited rating by one or more NRSROs in the future. Such rating could also adversely affect the market value of the Certificates.

The Ability to Exchange the Exchangeable Certificates and MACR Certificates May Be Limited

An investor must own the right classes in the right proportions to enter into an exchange involving MACR Certificates. If you do not own the right classes, you may not be able to obtain them because:

- The owner of a Class that you need for an exchange may refuse or be unable to sell that Class to you at a reasonable price or at any price.



- Principal payments over time will decrease the amounts available for exchange.

Your ability to exchange Exchangeable Certificates and/or MACR Certificates is limited to certain periods of time during the month. See “*Description of the Certificates — Exchange Procedures*”.

Certain GMACR Certificates Are Supported by the Guarantor Contribution Payment and Are Not Permitted to Be Exchanged Back to Their Related Guaranteed Exchangeable or GMACR Certificates

The Guarantor will be obligated to pay the Guarantor Contribution Payment. Investors who purchase the Guaranteed High Coupon Certificates will have the benefit of the Guarantor Contribution Payment. Pursuant to the Pooling and Servicing Agreement, the Guaranteed High Coupon Certificates are not permitted to be exchanged back to their related Guaranteed Exchangeable or GMACR Certificates on and after the Closing Date by anyone other than Freddie Mac.

Rights of Certificateholders Are Limited

The Certificateholders Have Limited Control over Amendments, Modifications and Waivers to the Pooling and Servicing Agreement

Certain amendments, modifications or waivers to the Pooling and Servicing Agreement may require the consent of holders representing only a certain percentage interest of the Certificates and certain amendments, modifications or waivers to the Pooling and Servicing Agreement may not require the consent of any Certificateholder. As a result, certain amendments, modifications or waivers to the Pooling and Servicing Agreement may be effected without Certificateholder consent. See “*The Pooling and Servicing Agreement — Resignation of the Servicer — Amendment*”.

Investors Have No Direct Right to Enforce Remedies

Certificateholders (including Freddie Mac, other than in its capacities as Trustee and Guarantor) do not have the right to institute any action against the Servicer. As long as a Guarantor Nonpayment Event does not exist and the Guarantee Expiration Date has not passed, the Voting Rights with respect to any Offered Certificates will be vested in Freddie Mac, in its capacity as the Guarantor of the Offered Certificates. Any proposed measure requiring consent of Certificateholders of the Offered Certificates may not be successful since Freddie Mac, as the Guarantor, could block such action, suit, amendment or proceeding. If a Servicer Event of Default were to occur, and a Guarantor Nonpayment Event does not exist, Freddie Mac may direct the Trustee to terminate all rights and obligations of the Servicer under the Pooling and Servicing Agreement. The Subordinate Certificates will only have rights upon a Servicer Event of Default if a Guarantor Nonpayment Event exists or the Guarantee Expiration Date has passed. The Interest Only Certificates will not be entitled to any Voting Rights and therefore will not have the ability to execute any rights with respect to matters arising under the Pooling and Servicing Agreement.

These provisions may limit your personal ability to enforce the provisions of the Pooling and Servicing Agreement. In no event will the Certificateholders have the right to direct the Trustee or the Guarantor to investigate the Servicer, to inspect the mortgage loan files or servicing files, or to review whether or not a breach of a representation or warranty has occurred. Investors should consider that the exercise of such rights by other Certificateholders may have an adverse effect on their investments.

Rights of Certificate Owners May Be Limited by Book-Entry System

All of the Certificates, other than the Mortgage Insurance Certificate and Residual Certificates, will be issued as Book-Entry Certificates and will be held through the book-entry system of DTC, and, as applicable, Euroclear and Clearstream. Transactions in the Book-Entry Certificates generally can be effected only through DTC and Participants (including Euroclear and Clearstream or their respective nominees or depositaries). As a result:

- investors’ ability to pledge the Certificates to entities that do not participate in the DTC, Euroclear or Clearstream system, or to otherwise act with respect to the Certificates, may be limited due to the lack of a physical certificate for such Certificates,



- under a book-entry format, an investor may experience delays in the receipt of distributions, because distributions will be made by the Securities Administrator to DTC, Euroclear or Clearstream and not directly to an investor,
- investors' access to information regarding the Certificates 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 distributions on Book-Entry Certificates in the event of misapplication of distributions 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 Certificates, see “*Description of the Certificates — Form, Registration and Transfer of the Certificates*”.

Risks Related to SOFR

SOFR is a relatively new reference rate, which could adversely affect the market value or liquidity of the Certificates. Compounded averages of SOFR, which are used to determine the SOFR Rate (as defined in the “*Glossary of Terms*”), which will be used to determine the rate of interest on any Guarantor Maturity Payments, have only been published since March 2020.

The FRBNY publishes SOFR on the FRBNY’s Website. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through The Fixed Income Clearing Corporation’s delivery-versus-payment service. The FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The FRBNY states on its publication page for SOFR that the use of SOFR is subject to important limitations and disclaimers, including that the FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

SOFR is published by the FRBNY based on data received from sources outside of our control or direction and Freddie Mac has no control over its determination, calculation or publication. The activities of the FRBNY may directly affect prevailing SOFR rates in ways we are unable to predict. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Certificates due to the interest to be paid to the Guarantor for a Guarantor Maturity Payment, if any. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction of the trading prices of the Certificates.

The use of SOFR may present additional risks that could adversely affect the value of and return on the Certificates. In contrast to other indices, SOFR may be subject to direct influence by activities of the FRBNY, which activities may directly affect prevailing SOFR rates in ways we are unable to predict.

The interest to be paid to the Guarantor for a Guarantor Maturity Payment, if any, will be based (in part) on the SOFR Rate. The SOFR Rate will be based on a rate equal to 30-Day Average SOFR (as defined in the “*Glossary of Terms*”). 30-Day Average SOFR is published by the FRBNY. The use of 30-Day Average SOFR to calculate the interest rate payable on Guarantor Maturity Payments, if any, may adversely affect the liquidity, market value and yield to maturity of the Certificates. Furthermore, the ARRC may make recommendations, in conjunction with other future events or regulatory requirements, directives or pronouncements, that could lead to a determination that the SOFR Rate is not administratively feasible. The Guarantor may, from time to time, in its sole discretion, make SOFR Adjustment Conforming Changes without the consent of Certificateholders or any other party, which could change the methodology used to determine the SOFR Rate. The Guarantor will have significant discretion in making SOFR Adjustment Conforming Changes.

Changes to, or Elimination of, SOFR Could Adversely Affect Your Investment in the Certificates

In certain circumstances, as described in this Offering Circular under “*Description of the Certificates — Benchmark Replacement Provisions*” SOFR could be replaced as the Benchmark (as defined in the “*Glossary of Terms*”) following the occurrence of a Benchmark Transition Event (as defined in the “*Glossary of Terms*”) and its related Benchmark Replacement Date (as defined in the “*Glossary of Terms*”). Benchmark Transition Events include the making of public statements or the publication of information by the administrator of SOFR or its regulatory supervisor that SOFR will no longer be provided or is no longer representative of underlying market or economic conditions. There can be no assurance that these events will be sufficient to trigger a change from SOFR in all circumstances where SOFR is no longer representative of market interest rates, or that Benchmark Transition Events will align with similar events in the market generally or in other parts of the financial markets, such as the derivatives market.

If the Guarantor determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the interest to be paid to the Guarantor for a Guarantor Maturity Payment, if any, will no longer be determined by reference to SOFR, but instead will be determined by reference to the Benchmark Replacement (as defined in the “*Glossary of Terms*”). The alternative rate of interest to be paid to the Guarantor for a Guarantor Maturity Payment, if any, will be determined in the first instance based on the alternative rate of interest selected or recommended by the Relevant Governmental Body, in the second instance based on an ISDA Fallback Rate (as defined in the “*Glossary of Terms*”) and in the third instance based on an alternative rate selected by the Guarantor, in each case, together with any Benchmark Replacement Adjustment (as defined in the “*Glossary of Terms*”). If a particular Benchmark Replacement or related Benchmark Replacement Adjustment cannot, in the sole discretion of the Guarantor, be determined (including because such Benchmark Replacement or related Benchmark Replacement Adjustment is deemed not to be administratively feasible), then the next-available Benchmark Replacement or related Benchmark Replacement Adjustment will apply. No assurance can be provided that any Benchmark Replacement (including any related Benchmark Replacement Adjustment) will be sufficient to produce the economic equivalent of SOFR, either on the Benchmark Replacement Date or over the lives of the Certificates. Moreover, upon a Benchmark Transition Event related to SOFR, systems and process constraints may preclude the adoption of a replacement index in a manner consistent with market consensus or investor expectations. Additionally, we cannot anticipate how long it will take us to develop the systems and processes necessary to adopt a specific Benchmark Replacement, which may delay and contribute to uncertainty and volatility surrounding any Benchmark transition.

The Guarantor will have significant discretion with respect to certain elements of the related Benchmark Replacement process, including determining whether a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, determining which related Benchmark Replacement is available, determining the earliest practicable index determination date for using the related Benchmark Replacement, determining related Benchmark Replacement Adjustments (if not otherwise determined by the applicable governing bodies or authorities) and making related Benchmark Replacement Conforming Changes (including potential changes affecting the business day convention and index determination date). Certificateholders will not have any right to approve or disapprove of these changes and will be deemed to have agreed to waive and release any and all claims relating to any such determinations. If the Guarantor, in its sole discretion, determines that an alternative index is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative index will be deemed to be unable to be determined as of such date. The Guarantor may determine an alternative to not be administratively feasible even if such rate has been adopted by other market participants in similar products and any such determination may adversely affect the return on the Certificates, the trading market and the value of the Certificates.

These circumstances, as well as general uncertainty regarding the particular interest rate (or the methodology for calculating the interest rate) that will be determined to apply in the event SOFR is discontinued, which may be an interest rate that is materially different from SOFR, may adversely affect the return on the Certificates due to the interest to be paid to the Guarantor for a Guarantor Maturity Payment, if any, following the discontinuation of SOFR.



Finally, in the event an alternative index is designated, any subsequent changes to, or the elimination of such alternative index could adversely affect the value of and return on the Certificates due to the interest to be paid to the Guarantor for a Guarantor Maturity Payment, if any.

We cannot predict if SOFR will be eliminated, or, if changes are made to SOFR, the effect of those changes. In addition, we cannot predict what alternative index would be chosen, should this occur. If SOFR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of the Certificates could be adversely affected.

Risks Related to Freddie Mac

In addition to the risks relating to Freddie Mac set forth in this Offering Circular, investors should carefully consider the risk factors and other information set forth in the Incorporated Documents.

Freddie Mac Is Dependent Upon the Support of Treasury

We receive substantial support from Treasury and are dependent upon continued support in order to continue operating our business. Our ability to access funds from Treasury under the Purchase Agreement is critical to keeping us solvent, allowing us to focus on our primary business objectives under conservatorship, and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions. We cannot accurately predict what regulatory and legislative policies or actions the Administration, FHFA or Congress will pursue with respect to us. Any deterioration in our financial position and any discontinued support of the Treasury could result in Certificate Writedown Amounts being allocated to the Certificates. See “*About Freddie Mac — Conservatorship and Government Support of Our Business.*” For additional information regarding the Purchase Agreement or regulatory developments pertaining to us, see the Incorporated Documents.

FHFA Could Terminate the Conservatorship by Placing Freddie Mac into Receivership, Which Could Adversely Affect Our Guarantee and Other Performance under the Pooling and Servicing Agreement

Under the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Federal Housing Finance Regulatory Reform Act of 2008 (the “**Reform Act**” and, as amended by the Reform Act, the “**GSE Act**”), FHFA must place us into receivership if FHFA determines in writing that our assets are less than our obligations for a period of 60 days. FHFA 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 our quarterly or annual financial statements and would continue for 60 calendar days after that date. FHFA also advised us that, if, during that 60-day period, we receive 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 set forth in the GSE Act. Bills have been and may continue to be introduced in Congress that provide for Freddie Mac to be placed into receivership. In addition, FHFA could be required to place Freddie Mac into receivership if Treasury were unable to provide us with funding requested under the Purchase Agreement to address a deficit in our net worth. Treasury might not be able to provide the requested funding if, for example, the U.S. government were not fully operational because Congress had failed to approve funding or the government had reached its borrowing limit.

Being placed into receivership would terminate the conservatorship. The purpose of receivership is to liquidate our assets and resolve claims against us. The appointment of FHFA as our receiver would terminate all rights and claims that our stockholders and creditors might have against our assets or under the Freddie Mac Act as a result of their status as stockholders or creditors, other than possible payment upon our liquidation. Furthermore, FHFA, as receiver, could exercise certain powers that could adversely affect the Certificateholders. 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 GSE Act requires that any exercise by FHFA of its right to repudiate any contract occur within a reasonable period following its appointment as receiver. During a receivership, certain rights of the Trust under the Pooling and Servicing Agreement may not be enforceable.



against FHFA, or enforcement of such rights may be delayed. The GSE 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. If Freddie Mac is placed in receivership and does not or cannot fulfill its guarantee or other contractual obligations to the holders of its mortgage-related securities, including the Certificates, such holders could become unsecured creditors of Freddie Mac with respect to claims made under Freddie Mac’s guarantee or its other contractual obligations.

For additional information regarding the conservatorship and termination of the conservatorship, see the Incorporated Documents.

The Conservator May Repudiate Freddie Mac’s Contracts, Including Its Guarantee and Other Obligations Related to the Offered Certificates

On September 6, 2008, the FHFA was appointed Freddie Mac’s conservator by the Director of the FHFA. See “About Freddie Mac — Conservatorship and Government Support of Our Business”. The conservator has the right to transfer or sell any asset or liability of Freddie Mac, including its Guarantee obligation, without any approval, assignment or consent. If the conservator were to transfer Freddie Mac’s Guarantee obligation to another party, holders of the Offered Certificates would have to rely on that party for the satisfaction of such Guarantee obligation and would be exposed to the credit risk of that party. Freddie Mac is also the Seller and as such has certain obligations to repurchase Mortgage Loans or make indemnification payments in the event of Material Breaches. If the conservator were to transfer Freddie Mac’s repurchase and indemnification obligations as Seller to another party, holders of the Certificates would have to rely on that party for satisfaction of such repurchase and indemnification obligations and would be exposed to credit risk of that party.

Freddie Mac’s Changes in Business Practices May Adversely Affect the Certificateholders’ Investment

Freddie Mac has a set of policies and procedures that it follows in the normal course of its business, which are generally described in the Incorporated Documents. 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, or its Conservator, among other reasons. See “About Freddie Mac — General” and “— Conservatorship and Government Support of Our Business”. In addition to oversight by FHFA as our Conservator, we are subject to regulation and oversight by FHFA under our charter and the GSE Act and to certain regulation by other government agencies. In undertaking any changes to its practices or its policies and procedures, Freddie Mac may exercise complete discretion and may undertake changes that negatively impact the Certificateholders in pursuing other interests, including, but not limited to, minimizing losses for taxpayers and complying with requirements put forth by its regulators, among others.

Risks Related to the Transaction Parties

The Interests of Freddie Mac, the Underwriters and Others May Conflict with and Be Adverse to the Interests of the Certificateholders

The Relationships Among Freddie Mac, Servicers and Sellers Are Multifaceted and Complex

The relationships among the transaction parties and other third parties are multifaceted and complex. As discussed in more detail below, the various relationships among these parties can create circumstances, including disputes, that result in interests and incentives that are or may be inconsistent with or adverse to the interests of the Certificateholders. For additional information about the risks relating to our relationships with our sellers and servicers and other counterparties, see the Incorporated Documents.

Interests of Freddie Mac May Not Be Aligned with the Interests of the Certificateholders

In connection with the Certificates, we act in multiple roles—Sponsor, Seller, Trustee and Guarantor. The Pooling and Servicing Agreement provides that in determining whether a Mortgage Loan is to be repurchased from the mortgage pool, Freddie Mac, as Seller, is entitled to appeal the Independent Reviewer’s determination



of whether a Material Breach has occurred and the amount of the Loss Estimate Amount. In our capacities as Trustee and Guarantor, we may consider factors we deem appropriate, including the reduction of administrative costs (in the case of the Trustee or as Guarantor exercising oversight of the Servicer) and possible exposure under our guarantee (in the case of the Guarantor). There is no independent third party engaged with respect to the Certificates to monitor and supervise our activities in our various roles. In connection with our roles as Seller and Guarantor, we may take certain actions with respect to Mortgage Loans that may adversely affect Certificateholders. For example, we may repurchase Mortgage Loans in certain situations. A Mortgage Loan repurchase will be treated as a prepayment in full of the Mortgage Loan being repurchased and will increase the prepayment speeds of Certificates. See *“The Pooling and Servicing Agreement — Mortgage Loan Representations and Warranties and Breach Review”*.

Our interests in conducting our business and as Guarantor of the Offered Certificates may be adverse to the interests of the Certificateholders. Freddie Mac, through the issuance of the Subordinate Certificates is transferring certain credit risk that it would otherwise bear with respect to the Mortgage Loans to the extent that the Subordinate Certificates are subject to absorbing Realized Losses and Certificate Writedown Amounts as described in this Offering Circular.

Freddie Mac may retain some or all of one or more Classes of the Guaranteed Certificates on the Closing Date and may, from time to time, sell such retained Certificates. Freddie Mac’s interest in selling such retained Certificates may be adverse to the interests of the Certificateholders. See *“Description of the Certificates — Form, Registration and Transfer of the Certificates — Certificates Acquired or Retained by Freddie Mac”*.

Potential Conflicts of Interest of the Underwriters and Their Affiliates

The activities of the Underwriters and their respective affiliates may result in certain conflicts of interest. The Underwriters and their affiliates may retain, or own in the future, Classes of Certificates, and any voting interest of those Classes could be exercised by them in a manner that could adversely impact the Certificates. The Underwriters and their affiliates may invest or take long or short positions in securities or instruments, including the Certificates, that may be different from your position as an investor in the Certificates. If that were to occur, such Underwriter’s or its affiliate’s interests may not be aligned with your interests in Certificates you acquire.

The Underwriters and their respective affiliates include broker-dealers whose business includes executing securities and derivative transactions on their own behalf as principals and on behalf of clients. Accordingly, the Underwriters and their respective affiliates and clients acting through them from time to time buy, sell or hold securities or other instruments, which may include one or more Classes of the Certificates, and do so without consideration of the fact that the Underwriters acted as Underwriters for the Certificates. Such transactions may result in the Underwriters and their respective affiliates and/or their clients having long or short positions in such instruments. Any such short positions will increase in value if the related securities or other instruments decrease in value. Further, the Underwriters and their respective affiliates may (on their own behalf as principals or for their clients) enter into credit derivative or other derivative transactions with other parties pursuant to which they sell or buy credit protection with respect to one or more of the Certificates. The positions of the Underwriters and their respective affiliates or their clients in such derivative transactions may increase in value if the Certificates default or decrease in value. In conducting such activities, none of the Underwriters or their respective affiliates will have any obligation to take into account the interests of the holders of the Certificates or any possible effect that such activities could have on them. The Underwriters and their respective affiliates and clients acting through them may execute such transactions, modify or terminate such derivative positions and otherwise act with respect to such transactions, and may exercise or enforce, or refrain from exercising or enforcing, any or all of their rights and powers in connection therewith, without regard to whether any such action might have an adverse effect on the Certificates or the holders of the Certificates. Additionally, none of the Underwriters and their respective affiliates will have any obligation to disclose any of these securities or derivatives transactions to you in your capacity as a Certificateholder.

To the extent the Underwriters or one of their respective affiliates makes a market in the Certificates (which they are under no obligation to do), they would expect to receive income from the spreads between their bid and offer prices for the Certificates. In connection with any such activity, they will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential



effect on an investor in the Certificates. The prices at which the Underwriters or one of their respective affiliates may be willing to purchase the Certificates, if they make a market for the Certificates, will depend on market conditions and other relevant factors and may be significantly lower than the issue prices for the Certificates and significantly lower than the prices at which they may be willing to sell the Certificates.

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

None of the Underwriters or their respective affiliates will have any obligation to monitor the performance of the Certificates or the actions of Freddie Mac, the Servicer, the Trust Agent, the Securities Administrator or any other transaction party and will have no authority to advise any such party or to direct their actions.

Potential Conflicts of Interest Between the Classes of Certificates

There may be conflicts of interest between the Classes of Certificates due to differing distribution priorities and terms. Investors in the Certificates should consider that certain decisions may not be in the best interests of each Class of Certificates and that any conflict of interest among different Certificateholders may not be resolved in favor of investors in the Certificates. For example, Certificateholders may exercise their voting rights so as to maximize their own interests, resulting in certain actions and decisions that may not be in the best interests of different Certificateholders. Furthermore, as long as a Guarantor Nonpayment Event does not exist, the Voting Rights of the Offered Certificates will be vested in Freddie Mac.

Cybersecurity Incidents or Other Security Breaches Could Have a Material Adverse Effect on the Businesses of the Transaction Parties, Which Could Adversely Affect Your Investment

In the normal course of business, Freddie Mac and the other Transaction Parties may collect, process and retain confidential or sensitive information regarding their customers. The sharing, use, disclosure and protection of this information is governed by the privacy and data security policies of such parties. Moreover, there are federal, state and international laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data. Although the Transaction Parties may devote significant resources and management focus to ensuring the integrity of their systems through information security and business continuity programs, their facilities and systems, and those of their third-party service providers, may be subject to external or internal security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors, or other similar events.

The access by unauthorized persons to, or the improper disclosure by Freddie Mac or any other Transaction Party of, confidential information regarding their customers or their own proprietary information, software, methodologies and business secrets could result in business disruptions, legal or regulatory proceedings, liability under laws that protect the privacy of personal information, reputational damage, or other adverse consequences, any of which could materially adversely affect their or their customers' financial condition or results of operations (including the servicing of the Mortgage Loans). Cybersecurity risks for organizations like Freddie Mac and the other Transaction Parties have expanded in part because of new technologies, the use of the internet and telecommunications technologies (including mobile and other connected devices) to conduct financial and other business transactions, increases in the adoption of remote working environments, the growing sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists, state-sponsored actors and others, and the evolving nature of these threats. For example, hackers have engaged in targeted attacks against organizations that are designed to disrupt key business services. There can be no assurance that Freddie Mac or the other Transaction Parties will not suffer any such attacks in the future.

Cybersecurity incidents or other security breaches, whether affecting Freddie Mac or other Transaction Parties, could result in heightened consumer concern and regulatory focus and increased costs, which could have a material adverse effect on Freddie Mac's or the other Transaction Parties' businesses. In addition, any Transaction Party could be adversely affected if it was subject to a cybersecurity incident. If the business of a



Transaction Party was materially adversely affected by any such event, such Transaction Party may not be able to fulfill its obligations under the transaction documents.

General Risk Factors

The Economic Conditions Experienced in 2007 and Subsequent Years Significantly and Adversely Affected the Mortgage Market and Caused Significant and Unexpected Deterioration in the Value of, and Greater Volatility with Respect to, Mortgage Loans and Mortgage Securities, Including Mortgage Securities Similar to the Certificates

As a result of various factors, including a deterioration in general economic conditions and significant deteriorations in housing prices and employment conditions in many regions, the value of many mortgage loans and mortgage securities dropped significantly in the periods following 2007. This deterioration, which substantially exceeded our expectations and the expectations of other market participants, was accompanied by greater volatility and uncertainty regarding the value of mortgage loans and mortgage securities. Price deteriorations and increases in volatility and uncertainty were particularly acute in the case of mortgage securities with underlying mortgage loans that were originated in the periods immediately prior to 2007. In addition, mortgage securities where the underlying mortgage loans were of lower quality or where the mortgage securities were subordinated to other mortgage securities based on the same mortgage loans, including mortgage securities similar to the Subordinate Certificates, experienced more significant and adverse price deteriorations and volatility.

Prospective investors in the Offered Certificates should understand that certain of the risks described in this Offering Circular materialized in 2007 and the periods that followed, and the actions of various market participants, including certain of the participants in this offering, are alleged to have been materially deficient. Accordingly, there can be no assurance that the policies and procedures adopted by Freddie Mac to mitigate such risks will prove to be sufficient or that the value of mortgage loans and mortgage securities, including the Offered Certificates, will not experience material and adverse deteriorations in value in the future.

The Offered Certificates May Not Be Repaid in Full

The Offered Certificates do not represent obligations (or interests in obligations) of any person or entity other than the Trust and Freddie Mac and do not represent a claim against any assets other than those of the Trust. No governmental agency or instrumentality other than Freddie Mac will guarantee or insure payment on the Offered Certificates. If the Trust or Freddie Mac is unable to make distributions on the Offered Certificates, no other assets will be available to you for payment of the deficiency, and you will bear the resulting loss.

There May Be Volatility in the Market Value of the Certificates

The market value of the Certificates may be volatile and change rapidly and significantly. Changes in the market value of the Certificates may not be related to the performance or anticipated performance of the Mortgage Loans. Rather, changes in the market value of the Certificates may result from a variety of factors, e.g., downgrades or defaults of government debt or of U.S. government-sponsored enterprises, downgrades or defaults of sovereign debt of other countries, 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 Mortgage Loans. The risk of an early termination of the Certificates as a result of the Optional Termination being exercised may also affect the market value of the Certificates.

The Certificates May Not Be a Suitable Investment for You

The Certificates are not suitable investments for all prospective investors. The Certificates are complex financial instruments. Because (i) no information is available regarding the origination of the Mortgage Loans and only limited information is available with respect to the modification of certain of the Mortgage Loans and (ii) for the other reasons described herein, the yields and the aggregate amount and timing of payments on the Certificates may be subject to material variability from period to period and over the lives of the Certificates. An investment in the Certificates involves substantial risks and uncertainties and should only be considered by



sophisticated institutional investors with substantial investment experience with similar types of securities and with the financial ability to absorb a substantial loss on such investment.

The Liquidity of the Certificates May Be Limited

There May Be Limited Liquidity of the Certificates, Which May Limit Investors' Ability to Sell the Certificates

The Certificates will constitute classes of securities issued by Freddie Mac involving re-performing mortgage loans. The Certificates are not required to be listed on any national securities exchange or traded on any automated quotation systems of any registered securities association. The Underwriters will have no obligation to make a market in the Certificates. As a result, there can be no assurance as to the liquidity of the market that may develop for the Certificates, or if it does develop, that it will continue. It is possible that investors who desire to sell their Certificates 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 Certificates 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 Certificates. In addition, the ability of the Underwriters to make a market in the Certificates may be impacted by changes in regulatory requirements applicable to marketing and selling of, or issuing quotations with respect to, asset-backed securities generally (including, without limitation, the application of Rule 15c2-11 under the Exchange Act, to the publication or submission of quotations, directly or indirectly, in any quotation medium by a broker or dealer for securities such as the Offered Certificates).

We make no representation as to the proper characterization of the Certificates for legal investment, regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Certificates under applicable legal investment or other restrictions or as to the consequences of an investment in the Certificates for such purposes or under such restrictions. The liquidity of trading markets for the Certificates 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 Certificates independent of the credit performance of the Mortgage Loans. We have no obligation to continue to issue securities similar to the Certificates 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 Certificates.

Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Certificates, Which May Limit Investors' Ability to Sell the Certificates

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 Certificates, which in turn may adversely affect the ability of Certificateholders who are not subject to those provisions to resell their Certificates in the secondary market. For example, Section 619 of 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. The Volcker Rule restricts 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 Certificates.

The appropriate characterization of the Certificates under various legal investment restrictions, and the ability of investors subject to those restrictions to purchase the Certificates, may be subject to significant interpretive uncertainties. No representation is made as to the proper characterization of the Certificates for legal investment purposes, or for risk-weighting, securities valuation, regulatory accounting or other financial institution regulatory regimes of the National Association of Insurance Commissioners, any state insurance commissioner, any federal or state banking authority or any other regulatory body. No representation is made as to the ability of particular investors to purchase Certificates under applicable legal investment restrictions.



Legality of Investment

Each prospective investor in the Certificates is responsible for determining for itself whether it has the legal power, authority and right to purchase such Certificates. None of Freddie Mac, the Underwriters or any of their respective affiliates expresses any view as to any prospective investor’s legal power, authority or right to purchase the Certificates. Prospective investors are urged to consult their own legal, tax and accounting advisors with respect to such matters. See “*Legal Investment*” for additional information.

Combination or “Layering” of Multiple Risk Factors May Significantly Increase the Risk of Loss on Your Certificates

Although the various risks discussed in this Offering Circular are generally described individually, any combination of two or more risks, whether concurrent or serial in nature, may significantly increase the risk of loss on your Certificates. The interaction of the risk factors described in this Offering Circular and their effects are impossible to predict and are likely to change from time to time.

See “*Description of the Mortgage Loans*” and “*Description of the Certificates*”.



THE SECURITIES ADMINISTRATOR

U.S. Bank Trust Company, National Association (“**U.S. Bank Trust Co.**”) will act as Securities Administrator (the “**Securities Administrator**”) under the Pooling and Servicing Agreement.

U.S. Bank National Association (“**U.S. Bank N.A.**”) made a strategic decision to reposition its corporate trust business by transferring substantially all of its corporate trust business to its affiliate, U.S. Bank Trust Co., a non-depository trust company (U.S. Bank N.A. and U.S. Bank Trust Co. are collectively referred to herein as “**U.S. Bank**”). Upon U.S. Bank Trust Co.’s succession to the business of U.S. Bank N.A., it became a wholly owned subsidiary of U.S. Bank N.A. The Securities Administrator will maintain the accounts of the issuing entity in the name of the Securities Administrator at U.S. Bank N.A.

U.S. Bank Trust Co., a national banking association, will act as Securities Administrator under the Pooling and Servicing Agreement. U.S. Bancorp, with total assets exceeding \$684 billion as of March 31, 2024, is the parent company of U.S. Bank, the fifth largest commercial bank in the United States. As of March 31, 2024, U.S. Bancorp operated over 2,200 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country, with office locations in 49 domestic and 3 international cities. The Pooling and Servicing Agreement will be administered from U.S. Bank’s corporate trust office located at One Federal Street, 3rd Floor, Mailcode EX-MA-FED, Boston, Massachusetts 02110 (and for certificate transfer services, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services — Freddie Mac SCRT 2024-2). U.S. Bank has provided corporate trust services since 1924. As of March 31, 2024, U.S. Bank was providing securities administrator services on more than 240 transactions with \$30,175,200,000 of outstanding mortgage-backed securities prime structured products. The Securities Administrator is required to make each monthly statement available to the Certificateholders via the Securities Administrator’s internet website at <https://pivot.usbank.com>. Certificateholders with questions may direct them to the Securities Administrator’s bondholder services group at (800) 934-6802.

U.S. Bank N.A. and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage-backed securities (“**RMBS**”) trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank N.A. and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. Plaintiffs generally assert causes of action based upon the trustees’ purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank N.A. denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs’ claims vigorously. However, U.S. Bank N.A. cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

Under the terms of the Pooling and Servicing Agreement, U.S. Bank Trust Co. is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. The distribution reports will be reviewed by an analyst and then by a supervisor using a transaction-specific review spreadsheet. Any corrections identified by the supervisor will be corrected by the analyst and reviewed by the supervisor. The supervisor also will be responsible for the timely delivery of reports to the administration unit for processing all cash flow items. As Securities Administrator, U.S. Bank Trust Co. is also responsible for the preparation and filing of all REMIC and Grantor Trust tax returns on behalf of the issuing entity. In the past three years, the Securities Administrator has not made material changes to the policies and procedures of its securities administration services for residential mortgage backed securities.



The foregoing information concerning the Securities Administrator has been provided by U.S. Bank Trust Co. None of the Seller, the Trustee, the Underwriters, the Servicer, the Custodian, the Guarantor or the Trust Agent or any of their affiliates takes any responsibility for this information or makes any representation or warranty as to its accuracy or completeness.

Duties of the Securities Administrator

The Securities Administrator will, among other duties set forth in the Pooling and Servicing Agreement, (i) authenticate and deliver the Certificates, (ii) serve as registrar for purposes of registering the Certificates and the transfers and exchanges of the Certificates, (iii) calculate the principal and interest distributions due on the Certificates on each Distribution Date, (iv) pay, or cause to be paid on behalf of Freddie Mac, in its capacity as Trustee, the amounts due in respect of the Certificates, (v) prepare the **“Certificateholder Report”**, (vi) prepare and make available to the Trustee and Certificateholders at the CUSIP level, information in respect of the Certificates necessary for Certificateholders to file their tax returns, (vii) prepare and file all REMIC tax returns, Grantor Trust tax returns and information returns, including Schedule Q, (viii) invest funds in the Payment Account as directed by, and for the benefit of, the Trustee, (ix) make certain information available on its website as described herein and (x) be responsible for transmitting such data for the Trust to Bloomberg and Intex for external disclosure. Further, the Securities Administrator will hold the Book-Entry Certificates as custodian for DTC (for both U.S. and offshore depositories) pursuant to its agreement with DTC. The Trust will provide indemnification, subject to the Expenses Cap, to the Securities Administrator against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses) that may be imposed on, incurred by, or asserted against it in connection with, related to, or arising out of the Pooling and Servicing Agreement, the transactions contemplated thereby, or the Certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) as a result of any willful misfeasance, bad faith, fraud or negligence of the Securities Administrator in the performance of its obligations and duties under the Pooling and Servicing Agreement or the negligent disregard by the Securities Administrator of its duties and obligations thereunder.

THE TRUST AGENT

Wilmington Trust, National Association (**“WTNA”**) — also referred to herein as the Trust Agent — is a national banking association with trust powers incorporated under the federal laws of the United States. The Trust Agent’s principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. WTNA is an affiliate of Wilmington Trust Company and both WTNA and Wilmington Trust Company are subsidiaries of M&T Bank Corporation. Since 1998, Wilmington Trust Company has served as Trust Agent in numerous asset-backed securities transactions involving mortgage loans.

WTNA is subject to various legal proceedings that arise from time to time in the ordinary course of business. WTNA does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its services as Trust Agent.

WTNA has provided the above information and has not participated in the preparation of, and is not responsible for, any other information contained in this Offering Circular.

The foregoing information concerning the Trust Agent has been provided by WTNA. None of the Seller, the Underwriters, the Servicer, the Custodian, the Guarantor or the Securities Administrator or any of their affiliates takes any responsibility for this information or makes any representation or warranty as to its accuracy or completeness.

Duties of the Trust Agent

The Trust Agent will, among other duties set forth in the Pooling and Servicing Agreement, appoint the Independent Reviewer for any review of a Mortgage Loan. The Trust will provide indemnification, subject to the Expenses Cap, to the Trust Agent against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses) that may be imposed



on, incurred by, or asserted against it in connection with, related to, or arising out of the Pooling and Servicing Agreement, the transactions contemplated thereby, or the Certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) as a result of any willful misfeasance, bad faith, fraud or negligence of the Trust Agent in the performance of its obligations and duties under the Pooling and Servicing Agreement or the negligent disregard by the Trust Agent of its duties and obligations thereunder. The Trust Agent’s rights, including its right to receive the Trust Agent Fee, as well as the Trust Agent’s duties and obligations under the Pooling and Servicing Agreement (other than those obligations that state that they specifically survive therein), will terminate immediately after the Trust Agent Engagement Period. The Trustee will notify the Securities Administrator of the expiration of the Trust Agent Engagement Period, and following the date of such expiration, the Trust Agent Fee will cease to accrue, and the Securities Administrator will no longer pay the Trust Agent Fee to the Trust Agent. For the avoidance of doubt, the Securities Administrator will pay the Trust Agent any outstanding Trust Agent Fee amounts incurred prior to the expiration of the Trust Agent Engagement Period. The Securities Administrator may conclusively rely on such notice from the Trustee.

THE CUSTODIAN

Computershare Trust Company, N.A. (“**Computershare Trust Company**”) will act as Custodian under the Custodial Agreement. Computershare Trust Company is a national banking association and a wholly-owned subsidiary of Computershare Limited (“**Computershare Limited**”), an Australian financial services company with approximately \$6.1 billion (USD) in assets as of December 31, 2023. Computershare Limited and its affiliates have been engaging in financial service activities, including stock transfer related services, since 1997, and corporate trust related services since 2000. Computershare Trust Company provides corporate trust, custody, securities transfer, cash management, investment management and other financial and fiduciary services, and has been engaged in providing financial services, including corporate trust services, since 2000. The transaction parties may maintain commercial relationships with Computershare Trust Company and its affiliates. Computershare Trust Company maintains corporate trust offices at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951 (among other locations), and its office for correspondence related to certificate transfer services is located at 1505 Energy Park Drive, St. Paul, Minnesota 55108.

On November 1, 2021, Wells Fargo Bank, N.A. (“**Wells Fargo Bank**”) and Wells Fargo Delaware Trust Company, N.A. (together with Wells Fargo Bank, collectively “**Wells Fargo**”) sold substantially all of its Corporate Trust Services (“**CTS**”) business to Computershare Limited, Computershare Trust Company, and Computershare Delaware Trust Company (collectively, “**Computershare**”). Virtually all CTS employees of Wells Fargo, along with most existing CTS systems, technology, and offices transferred to Computershare as part of the sale. On and after November 1, 2021, Wells Fargo has been transferring its roles, duties, rights, and liabilities under the relevant transaction agreements to Computershare. For any transaction where the roles of Wells Fargo have not yet transferred to Computershare, Computershare, as of November 1, 2021, performs all or virtually all of the obligations of Wells Fargo as its agent as of such date.

Computershare Trust Company, through the CTS business acquired from Wells Fargo Bank, serves or may have served within the past two years as loan file custodian or the agent of the loan file custodian for various mortgage loans owned by the Sponsor or an affiliate of the Sponsor and anticipates that one or more of those mortgage loans may be included in the Trust. The terms of any custodial agreement under which those services are provided are customary for the mortgage-backed securitization industry and provide for the delivery, receipt, review, and safekeeping of mortgage loan files.

Computershare Trust Company, through the CTS business acquired from Wells Fargo Bank, serves or may have served within the past two years as warehouse master servicer or the agent of the warehouse master servicer for various mortgage loans owned by the Sponsor or an affiliate of the Sponsor and, to the extent this is the case, one or more of those mortgage loans may be included in the Trust. The terms of the warehouse master servicing agreement under which any such services are provided by Computershare Trust Company are customary for the mortgage-backed securitization industry.

Computershare Trust Company will act as the Custodian of the mortgage loan files pursuant to the Custodial Agreement. In that capacity, Computershare Trust Company is responsible to hold and safeguard the mortgage



notes and other contents of the mortgage files on behalf of the Trustee and the Certificateholders. Computershare Trust Company maintains each mortgage loan file in a separate file folder marked with a unique bar code to assure loan-level file integrity and to assist in inventory management. Files are segregated by transaction or investor. With its acquisition of the CTS business from Wells Fargo Bank on November 1, 2021, Computershare Trust Company acquired a business that has been engaged in the mortgage document custody business for more than 25 years. As of December 31, 2023, Computershare Trust Company was acting in some cases as the custodian, and in most cases as agent for the custodian for approximately 7.7 million residential mortgage loan files.

Other than the above five paragraphs, Computershare Trust Company has not participated in the preparation of, and is not responsible for, any other information contained in this Offering Circular.

THE SERVICER

Newrez LLC d/b/a Shellpoint Mortgage Servicing, including its permitted successors and assigns (“**Shellpoint**” or the “**Servicer**”), will service the Mortgage Loans pursuant to the Pooling and Servicing Agreement. Shellpoint is led by a seasoned team of financial services industry professionals who each have significant experience with residential mortgage servicing. Shellpoint’s primary office is located at 75 Beattie Place, Suite 300, Greenville, South Carolina 29601.

General

On July 3, 2018, the owners of Shellpoint and NRM Acquisition LLC (“**NRM Acquisition**”), a direct wholly owned subsidiary of New Residential Mortgage LLC, closed a transaction that resulted in a change to the indirect ownership of Shellpoint. Specifically, pursuant to the transaction, NRM Acquisition acquired an indirect 100% ownership interest in Shellpoint.

On November 20, 2020, Shellpoint’s parent company, Shellpoint Partners LLC, confidentially submitted a draft registration statement on Form S-1 with the U.S. Securities and Exchange Commission (the “**SEC**”) relating to a proposed initial public offering of its common stock. The number of shares of common stock to be sold and the price range for the proposed initial public offering have not yet been determined.

On August 23, 2021, Shellpoint’s indirect parent company, Rithm Capital Corp., f/k/a New Residential Investment Corp. (“**Rithm**”), closed on a transaction to acquire Caliber Home Loans, Inc. from an affiliate of Lone Star Funds.

On May 1, 2024, Rithm closed on a transaction to acquire Computershare Mortgage Services Inc. and certain affiliated companies, including Specialized Loan Servicing LLC.

Shellpoint is an approved servicer in good standing with Ginnie Mae, Fannie Mae and Freddie Mac. Shellpoint is also a HUD Non-Supervised Mortgagee (Title I and Title II) and Ginnie Mae Issuer. Shellpoint is rated “Above Average” by S&P Global Ratings for primary residential and special servicing, “SQ2-” by Moody’s Investors Service, Inc. for primary and special servicing, and “RPS2” for primary servicing and “RSS2” for special servicing by Fitch Ratings, and is an approved residential mortgage servicer by DBRS and KBRA.

The assessment of compliance with applicable servicing criteria prepared by Shellpoint for its servicing platform as of December 31, 2016, furnished pursuant to Item 1122 of Regulation AB, discloses that it was not in material compliance with the servicing criteria during that reporting period. That assessment of compliance indicates that in certain instances, certain bank reconciliations were not prepared within 30 calendar days after the bank statement cutoff or such other number of days per the respective transaction agreements as required by criteria 1122(d)(2)(viii)(B). All subsequent assessments of compliance with applicable servicing criteria prepared by Shellpoint for its servicing platform, and furnished pursuant to Item 1122 of Regulation AB, do not reflect any instances of material noncompliance.



Servicing

As of October 1, 2023, Shellpoint services over \$575 billion in unpaid principal balance on a variety of collateral. This includes Agency Assets, Government Assets, and specialty products such as jumbo, Non-QM loans, business purpose, cross-collateralized, and commercial loans.

Shellpoint actively monitors the performance of the mortgage loans it services to properly manage collection activities relating to delinquent mortgage loans consistent with the associated servicing agreement and applicable law. Shellpoint employs a high-touch, early intervention loss mitigation process that seeks to identify payment problems or potential payment problems at an early stage to improve asset performance and mitigate losses. As a special servicer, Shellpoint's early intervention processes were designed to promote the proactive identification and resolution of delinquent accounts through frequent borrower outreach and a diverse offering of foreclosure alternatives, as allowed under the respective servicing agreements and delegated authority granted by its investors.

Employees typically receive interactive training on updates to investor, GSE, insurer/guarantor, state, federal and local regulations governing loan servicing, collections, and loss mitigation. The collections and customer service departments interact with the default administration department to determine foreclosure status, to place and remove foreclosure holds as loans move in and out of a loss mitigation status. In accordance with federal and state law, Shellpoint prohibits the "dual tracking" of any loan while in an active loss mitigation plan. The collections and customer service departments also interact with third party vendors with whom Shellpoint partners to complete loss mitigation workouts. The collections and customer service departments, in coordination with the legal and risk department, participate in the handling of inbound and outbound correspondence related to requests for information, notices of errors, complaints, and regulatory inquiries.

Shellpoint outbound collection calls are based on its proprietary scoring model with higher risk assets called earlier in the month. Calls are performed at different intervals of days and times throughout the month, unless otherwise prohibited by law, regulation, or investor. When a delinquent loan is started on a loss mitigation plan, it is excluded from the collection calls queues and the related mortgagor will only be called if it is necessary to complete the loss mitigation effort. Mortgagors are also excluded from outbound calling campaigns if they are in bankruptcy, are represented by an attorney, have requested in writing for Shellpoint to cease and desist outbound phone attempts, have asked Shellpoint to not call them at work or if required by state or federal statute.

The non-performing loans generally are handled in a single point of contact customer service model. The single points of contact typically handle the collection and loss mitigation of a loan from the 60th day of delinquency through successful loss mitigation workout or foreclosure sale. These specialists have ongoing conversations with re-performing and non-performing customers to ensure that opportunities to mitigate loss are explored.

Where foreclosure is appropriate, Shellpoint reviews the loan during the foreclosure pre-referral process for active workout activity, payments, bankruptcy, etc. Shellpoint's foreclosure specialists monitor the loan throughout the entire foreclosure process to ensure that law firms follow proper state laws, file accurate documentation, and review title reports to ensure proper title and foreclosing entity, and that investor guidelines are followed. The foreclosure specialist is required to monitor the timeline and the law firm's performance through the foreclosure sale date.

Risk Management

Shellpoint has a robust audit and risk management infrastructure in place that is designed to mitigate the risk of loss to investors. The internal audit department is independent of loan servicing and maintains an annual audit plan to encompass operational, technology, financial and compliance areas. The internal audit department conducts periodic testing to ensure necessary corrective action has been taken.

Shellpoint maintains a pervasive Quality Control ("QC") program that provides enterprise-wide review and testing to ensure compliance with policies and procedures and regulations, quality review of customer facing areas, and the identification of areas for improvement. QC is also independent of loan servicing operations and is imbedded in the legal and compliance group. QC monitors calls for each agent every month. QC generally also



reviews the operations and processes within customer and non-customer facing areas, such as default administration.

Shellpoint’s compliance department is responsible for tracking and reviewing all changes to federal laws and regulations, GSE requirements, and state and local laws and regulations. Additionally, the compliance department is required to review and approve all new and revised policies and procedure to ensure proper training is provided to appropriate staff.

Shellpoint has a centralized vendor management area that provides administrative approval, monitoring and recertification of vendors. This area generally reviews service level agreement requirements, ensuring vendor compliance with applicable reporting and legal requirements. In coordination with the vendor management area, individual business units also monitor and critique vendor performance on a frequent basis.

Legal Proceedings/Regulatory Orders

Shellpoint is subject to civil legal proceedings in the ordinary course of its business. However, as of the date of this Offering Circular, there were no material pending legal proceedings against Shellpoint or any of its property, or to the best of Shellpoint’s knowledge, contemplated by governmental authorities.

Business Continuity Planning

Shellpoint maintains a strong Business Continuity Plan in response to potential disruptions caused by or resulting from national disasters, pandemics or various other causes. Shellpoint closely monitors laws and guidance issued by clients, federal, state and local governments and regulators, to ensure compliance, as required. Shellpoint’s servicing systems and other infrastructure have been functioning properly throughout the COVID-19 pandemic. Shellpoint continues to monitor the COVID-19 pandemic. Shellpoint’s legal and compliance departments are tracking relevant federal and state legislation and agency and administrative guidelines and is adjusting its policies to maintain compliance with all applicable laws.

Delinquency Experience

The following table sets forth certain information with respect to Shellpoint’s total residential mortgage portfolio serviced and delinquency and foreclosure experience. It reflects Shellpoint’s diverse portfolio that contains a variety of loan types from super-jumbo prime mortgages to special serviced first mortgages, which includes commercial loans, business purpose loans, and other unique products along with highly delinquent second mortgages.



Delinquency and Foreclosure Experience⁽¹⁾

	<u>December 31, 2021</u>	<u>December 31, 2022</u>	<u>December 31, 2023</u>	<u>July 31, 2024</u>
Total Servicing Portfolio				
Total outstanding principal balance (at period end)	\$ 318,656,114,919	\$ 387,771,331,675	\$ 571,637,650,776	\$ 745,743,044,618
Delinquency (at period end)				
30-59 days (including Bankruptcies)				
Principal balance	\$ 6,120,100,228	\$ 9,772,652,207	\$ 13,147,036,882	\$ 19,150,157,898
Delinquency percentage	1.92%	2.52%	2.30%	2.57%
60-89 days (including Bankruptcies)				
Principal balance	\$ 1,852,088,394	\$ 3,423,744,366	\$ 4,780,700,753	\$ 6,848,253,120
Delinquency percentage	0.58%	0.88%	0.84%	0.92%
90 days or more (excluding Bankruptcies, Foreclosures and REO)				
Principal balance	\$ 7,573,431,935	\$ 5,054,387,256	\$ 5,642,075,180	\$ 8,289,057,101
Delinquency percentage	2.38%	1.30%	0.99%	1.11%
Bankruptcies				
Principal balance	\$ 2,080,528,776	\$ 2,117,684,187	\$ 2,593,994,675	\$ 4,018,598,495
Delinquency percentage	0.65%	0.55%	0.45%	0.54%
Foreclosures				
Principal balance	\$ 3,769,276,325	\$ 4,699,564,962	\$ 4,337,131,481	\$ 6,215,246,333
Delinquency percentage	1.18%	1.21%	0.76%	0.83%
Real Estate Owned (REO)				
Principal balance	\$ 412,067,920	\$ 498,439,218	\$ 637,575,235	\$ 764,667,246
Delinquency percentage	0.13%	0.13%	0.11%	0.10%
Total Seriously Delinquent including REO⁽²⁾	\$ 14,747,348,651	\$ 14,689,347,863	\$ 16,556,260,374	\$ 24,223,897,727
Total Seriously Delinquent excluding REO⁽³⁾	\$ 14,335,280,730	\$ 14,190,908,645	\$ 15,918,685,140	\$ 23,459,230,480
Contractually Current Bankruptcies	\$ 822,883,654	\$ 934,178,338	\$ 1,215,754,443	\$ 1,629,611,574

(1) Based on the MBA Method.
(2) "Seriously Delinquent including REO" includes loans (including loans by debtors that are in bankruptcy and loans in foreclosure) that are 60 or more days delinquent, and real estate owned.
(3) "Seriously Delinquent excluding REO" includes all loans that are 60 or more days delinquent, bankruptcies, and foreclosures, but excludes REO.



DESCRIPTION OF THE MORTGAGE LOANS

General

On the Closing Date, the assets of the Trust will include two groups of Mortgage Loans (collectively, the “Mortgage Loans” or “Mortgages”) consisting of 3,762 seasoned, re-performing Mortgage Loans that as of the Cut-Off Date are current, the majority of which have been modified, including certain of such Mortgage Loans that have had their maturity terms extended up to approximately forty (40) years. The Mortgage Loans were originated for the purpose of purchasing or refinancing the related mortgaged properties. The Mortgage Loans bear interest at an adjustable-rate, fixed-rate or step-rate. The mortgaged properties may currently be owner-occupied properties or non-owner occupied properties, such as investment properties. Unless otherwise noted, references to the Mortgage Loans will also include any Mortgage Loan that has become an REO property after the Closing Date. As of the Cut-Off Date, approximately 0.11% of the Mortgage Loans were originated utilizing e-notes.

Generally, the majority of the Mortgage Loans were modified to assist at-risk borrowers, some of whom were delinquent or at imminent risk of default, to help stabilize mortgage markets and provide support to borrowers experiencing financial hardship. Approximately 89.86% of the Mortgage Loans were either modified under a Freddie Mac modification program, or were modified under or subject to a Freddie Mac payment deferral program (e.g., a Deferred Payment Modification or a Payment Deferral solution, including to resolve a COVID-19 related hardship or a hardship related to other natural disasters) (a “PDP”), or a combination of these programs. Approximately 10.14% of the Mortgage Loans were never modified.

The GSE Home Affordable Modification Program (“HAMP”) initiative provided for the modification of mortgage terms, including interest rates, which, in many cases, were modified to step-rate mortgages. Step-rate mortgages have fixed interest rates for the first five (5) years after modification and then the mortgage rates increase annually according to a schedule (determined when the mortgage loan was modified), with a maximum interest rate no more than the prevailing Freddie Mac Primary Market Mortgage Survey rate for 30-year fixed rate mortgages at the time the modification agreement was prepared (the “HAMP Rate Cap”). Freddie Mac’s HAMP initiative provides for the payment of incentives to the related borrowers with HAMP modified loans provided, among other things, the mortgage never becomes 90 or more days delinquent. Annually, for the first five years of the HAMP modification, the servicer receives (on behalf of the borrower) up to a \$1,000 incentive payment and after the sixth year of the HAMP modification, the servicer will receive (on behalf of the borrower) a \$5,000 incentive payment. Such HAMP incentive payments are applied, generally, to the Interest Bearing Unpaid Principal Balance of the mortgage resulting in prepayments and less interest accruing on the Mortgage Loan. However, if the application of the incentive would result in the payoff of the Interest Bearing Unpaid Principal Balance, the Servicer must apply the remaining HAMP incentive to the non-interest bearing principal balance of the mortgage loan. Freddie Mac’s HAMP initiative expired on December 30, 2016, at which point no new HAMP modifications could be offered.

Certain borrowers who initially qualified for a HAMP modification and who made timely payments during a HAMP trial period, but who, because of income verification or other reasons, subsequently failed to qualify under the HAMP program, could have had their mortgages modified under Freddie Mac’s non-HAMP programs. Modifications under Freddie Mac’s non-HAMP programs generally have terms similar to modifications under the HAMP program, but the borrowers are not eligible for incentive payments.

Freddie Mac’s non-HAMP modifications provided for the modification of mortgage terms that included fixed interest rates that generally approximate the HAMP Rate Cap. Freddie Mac’s non-HAMP modification programs include (i) its discontinued “classic” program, (ii) its discontinued standard modification program, (iii) its discontinued alternative modification program, (iv) its NACA modification program, (v) its discontinued underwater modification program, (vi) its discontinued streamlined modification program and (vii) its flex modification program. Freddie Mac also offered its now discontinued Deferred Payment Modification program which was designed to provide relief to eligible borrowers who became delinquent due to a short-term hardship that has since been resolved and have the financial capacity to resume making monthly payments, but are unable to pay the additional monthly contributions required by a repayment plan. The pre-modification delinquent payments are capitalized into a non-interest bearing deferred principal balance that is due upon the earlier of maturity, payoff or transfer/sale of the mortgaged property. Beginning on July 1, 2020 (with a mandatory



effective date of January 1, 2021), Freddie Mac began offering “payment deferral solutions” to eligible borrowers who became delinquent due to a short-term hardship that was resolved. Any delinquent payments will become non-interest bearing and their payment by the borrower will be deferred until the earlier of the maturity date, its earlier payoff through a curtailment payment or refinancing, or upon transfer or sale of the mortgaged property, but the monthly principal and interest payment, interest rate and maturity date do not change. Payment deferral solutions generally cover up to two months of delinquent payments. Additionally, on May 13, 2020, eligible borrowers that have resolved a COVID-19 related hardship became eligible to receive payment deferral solutions covering up to 12 months of delinquent payments. The number of months of delinquent payments covered by a COVID-19 related payment deferral solution was subsequently extended on February 10, 2021 and February 25, 2021 to cover up to 18 months of delinquent payments. On March 29, 2023 and April 12, 2023, Freddie Mac amended the requirements for payment deferral solutions effective October 1, 2023, although servicers were permitted to implement the changes beginning on July 1, 2023. Under the current payment deferral solution requirements, eligible homeowners must be between 60-180 days delinquent and up to six months of delinquent payments may be deferred. Payment deferral solutions for COVID-19 related hardships will be retired as of November 1, 2024.

Under the discontinued “classic” program, modifications may have included capitalization of interest and non-interest arrearages that the borrower could not pay and may have included extensions of the term of the mortgage and reductions in interest rate, but did not include principal forbearance, reductions of principal balances or borrower trial periods.

The discontinued standard modification program provided eligible borrowers with a modified mortgage following a three-month trial period plan under which the borrower was required to make monthly payments that approximated the ultimate modified monthly mortgage payment.

The discontinued alternative modification program terminated January 1, 2014. It was offered to borrowers who were 5-24 months delinquent on their mortgage loans with terms similar to the standard modification program.

The NACA modification program was the result of a partnership between Freddie Mac and the Neighborhood Assistance Corporation of America (“NACA”) in late 2009 and began to provide a modification solution to assist borrowers struggling with their mortgage payments. While small in size, the program continues to date. The NACA modification is a cash flow based modification that is not delegated to the servicers. It achieves a target payment (affordable payment) that is calculated by taking the borrower’s monthly net income, subtracts liabilities and expenses, and includes a \$200 surplus. To achieve the target payment, the interest rate may be reduced (to a floor of 2%) and principal forbearance is allowed down to market value. It does not grant term extensions.

The discontinued underwater modification program was for limited servicers and terminated April 1, 2014. The program followed the standard modification program terms at the time and was offered to borrowers who were not eligible for the Home Affordable Refinance Program (“HARP”) and whose mortgage loans were current to 59 days delinquent, originated prior to May 31, 2009 and had pre-modification loan-to-value ratios greater than 150%.

Under the discontinued streamlined modification program, implemented in July 2013 with earlier adoption permitted, modifications were offered to certain borrowers who were at least ninety (90) days delinquent. These borrowers were not required to apply for assistance or provide income or hardship documentation. However, they must have completed a trial period of at least three (3) months prior to being offered a permanent modification, which generally provided the same modification terms and servicer incentives as the standard modification program. Under the discontinued standard and streamlined modification initiatives, servicers modified the terms of mortgage loans, generally, to change the interest rate to a fixed interest rate based on prevailing market rates, extend the term up to approximately 40 years from the effective date of the modification, and, for certain underwater borrowers, forbear a portion of the post-capitalization unpaid principal balance as a deferred, non-interest bearing, non-amortizing balance due as a balloon payment upon the earlier of the modified maturity date, transfer of ownership of the property, or payoff or refinance of the loan.

In December 2016, Freddie Mac announced the “flex modification” initiative, which was implemented at the direction of FHFA. The flex modification replaced Freddie Mac’s non-HAMP standard and streamlined



modification initiatives effective October 1, 2017, with earlier adoption permitted. A mortgage may be modified up to three (3) times under the flex modification program, which also utilizes a trial period payment plan feature, which allows eligible mortgagors to make the new modified monthly payment for at least three (3) months to ensure that the mortgagor can afford the new payment. While the mortgagor is making the trial period payments, the mortgage may remain in a delinquent status. The mortgage will not be permanently modified and brought current until the end of the trial period and only if the mortgagor has otherwise complied with the terms of the trial period plan. A flex modification may be made from the time the mortgagor is current and found to be in imminent default to shortly before a foreclosure sale. Flex modification terms generally target a 20% payment reduction by (i) capitalization of interest and certain non-interest arrearages, (ii) setting of interest rate (increasing or decreasing the interest rate), (iii) extending the mortgage loan term up to 480 months and (iv) in certain instances, the application of principal forbearance or reduction of the interest-bearing principal balance. Effective August 31, 2021, under the flex modification program, although servicers were permitted to implement it earlier, servicers can reduce the interest rate of a mortgage loan of eligible COVID-19 impacted borrowers even if the mark-to-market-loan-to-value (“MTMLTV”) ratio is less than 80%. Servicers may use the lesser of Freddie Mac’s posted flex modification interest rate or the pre-modification interest rate. Additionally, effective August 31, 2021, a flex modification became available to assist mortgagors who were negatively impacted by the COVID-19 pandemic, who did not qualify for a COVID-19 payment deferral solution, and who were otherwise eligible. The flex modification requirements specifically for borrowers with COVID-19 related hardships will be retired as of November 1, 2024.

Freddie Mac also offers a streamlined flex modification to mortgagors who are ninety (90) or more days delinquent, or who have a modified mortgage with step-rate increases and are sixty (60) or more days delinquent within twelve (12) months of the most recent step-rate payment adjustment. The servicer may offer the mortgagor a loan modification (preceded by a three (3) month trial period plan) without having made an assessment of the mortgagor’s hardship or income. If the mortgagor accepts the offer, the mortgagor will be required to make the new modified monthly payments for at least three (3) months to ensure that the mortgagor can afford the new payment. While the mortgagor is making the trial period payments the mortgage will remain in a delinquent status. The mortgage loan will not be permanently modified and brought current until the end of the trial period and only if the mortgagor has otherwise complied with the terms of the trial period plan.

Freddie Mac offered the now discontinued “disaster related modifications” to borrowers that became delinquent because their home or place of employment was located in a presidentially declared disaster area where the Federal Emergency Management Agency made individual assistance available. Such borrowers were considered for this modification once their hardship was resolved if they were less than 31 days delinquent as of the date of the disaster, were between 29 and 361 days delinquent (at least one, but no more than 12 monthly payments were past due) at the time of evaluation and were able to resume making their contractual payments but were unable to bring their loan current through a reinstatement or repayment plan. The disaster-related modifications did not take effect and the mortgage was not brought current until the borrower made three trial period plan payments and otherwise complied with the terms of the trial period plan. While the borrower made the trial period payments, the mortgage remained in delinquent status, but the servicer could not report the delinquency to credit repositories while the borrower was on an active trial period plan. Servicers had to first consider such borrowers for Freddie Mac’s “extend modification” under which the servicer does not capitalize arrearages, but rather extends the mortgage term by a number of months equal to the number of missed monthly payments that occurred during the borrower’s preceding temporary disaster forbearance plan. To the extent the servicer advanced escrow payments to a third party on behalf of the borrower and the borrower had not made such escrow payments to the servicer, the borrower had to enter into a 60-month repayment plan to repay such advances in equal monthly installments to the servicer. If a borrower was not eligible for the extend modification, the servicer had to next evaluate the borrower for Freddie Mac’s “disaster relief modification.” Under this modification, the servicer capitalized arrearages and then extended the term of the mortgage in monthly increments until the monthly principal and interest due under the modified terms equaled the pre-modification monthly principal and interest due. The servicer could not extend the term more than 480 months from the modification effective date. The servicer had to evaluate the borrower for a flex modification if they were unable to achieve the pre-modification monthly payment by extending the term of the mortgage loan to the 480-month limit. Beginning on October 1, 2020, the disaster related modification was retired and Freddie Mac began offering “disaster payment deferral” for eligible borrowers who became delinquent due to an eligible disaster.



Borrowers must have been current or less than two months delinquent as of the date of the eligible disaster and if the borrower is unable to resolve the delinquency through a reinstatement or repayment plan, the servicer must evaluate the borrower for the disaster payment deferral. On March 29, 2023 and April 12, 2023, Freddie Mac amended the requirements for disaster payment deferrals effective October 1, 2023, although servicers were permitted to implement the changes beginning on July 1, 2023. Under these requirements, the most significant change was that servicers are not required to establish contact, but must proactively evaluate borrowers for a disaster payment deferral and if eligible send such borrowers an offer for a disaster payment deferral by the 15th day following expiration of the forbearance plan. As with the payment deferral solution, any delinquent payments will become non-interest bearing principal and their payment by the borrower will be deferred upon the earliest of the maturity date, early payoff through a curtailment payment, prepayment in full or refinancing, or upon transfer or sale of the mortgaged property, but the monthly principal and interest payment, interest rate and maturity date do not change.

Summary of the Final Pool by Freddie Mac Modification Program⁽¹⁾

By Mortgage Group (based on Mortgage Loan Count)	Freddie Mac Proprietary Modifications							No Modification	Total
	HAMP	Standard	Streamlined	Flex	Classic	PDP Only	Other(2)		
Group M	2%	4%	3%	88%	0%	0%	3%	0%	100%
Group T	0%	0%	0%	0%	0%	24%	0%	76%	100%
Final Pool	1%	3%	3%	71%	0%	5%	2%	15%	100%

(1) The figures in this table may be rounded.
(2) Modifications may include: non-HAMP, alternative; underwater; and NACA. See descriptions of these programs above.

In addition, modified mortgages that include step-rate characteristics may have a greater risk of borrower delinquency during the periods when the interest rate and associated monthly payment of such modified mortgages are increasing.

Unless otherwise noted, the statistical information presented in this Offering Circular concerning the Mortgage Loans is based on the characteristics of the Mortgage Loans as of the Cut-Off Date. In addition, unless otherwise noted, references to a percentage of Mortgage Loans refer to a percentage of the aggregate Unpaid Principal Balance of the related Mortgage Loans as of the Cut-Off Date.

This section and Appendix A generally describe certain of the material characteristics of the Mortgages. Certain loan-level information for each Mortgage Loan may be accessed through the Securities Administrator’s website at <https://pivot.usbank.com>.

The figures in this Offering Circular may not correspond exactly to the related figures in Appendix A due to rounding differences. Generally, prior to the Closing Date, Mortgage Loans will not be removed or substituted from the Final Pool. Freddie Mac believes that the information set forth in this Offering Circular and in Appendix A is representative of the characteristics of the Mortgage Loans as each will be constituted as of the Closing Date.

For each Mortgage Loan, the Seller will provide an Automated Valuation Model (“AVM”) estimated property value. A Home Value Explorer® (“HVE”) value was used when available or, if an HVE value was not available, a Metropolitan Statistical Area (“MSA”) level house price index was used to estimate property value. If an MSA level house price index was not available, a state level house price index was used to estimate property value.

Credit Risk Retention

Freddie Mac, as the Sponsor, will not retain credit risk pursuant to the provisions of FHFA’s Credit Risk Retention Rule (12 C.F.R. Part 1234) (the “Risk Retention Rule”) governing residential single-family securitizations because FHFA, as conservator of Freddie Mac and in furtherance of the goals of the conservatorship, has exercised its authority under Section 1234.12(f)(3) of the Risk Retention Rule to direct Freddie Mac to sell or otherwise hedge the credit risk that Freddie Mac otherwise would be required to retain under the Risk Retention Rule and has instructed Freddie Mac to take such action necessary to effect this outcome.



The Mortgage Pool (“Mortgage Pool”)

Group M and Group T comprise 3,762 Mortgage Loans with an aggregate Unpaid Principal Balance as of the Cut-Off Date of approximately \$658,330,435.

Group M Mortgage Loans (“Group M”)

Group M comprises 3,041 Mortgage Loans (the “Group M Mortgage Loans”) with an aggregate Unpaid Principal Balance as of the Cut-off Date of approximately \$560,564,307. The Group M Mortgage Loans are fixed-rate or step-rate modifications, and may also be subject to a PDP.

Group T Mortgage Loans (“Group T”)

Group T comprises 721 Mortgage Loans (the “Group T Mortgage Loans”) with an aggregate Unpaid Principal Balance as of the Cut-Off Date of approximately \$97,766,128. The Group T Mortgage Loans are fixed-rate or adjustable-rate Mortgage Loans that (i) were never modified or (ii) were only subject to a PDP. As of the Cut-Off Date, approximately 4.92% of the Group T Mortgage Loans are adjustable-rate Mortgage Loans.

See **Appendix A** for a detailed description of the Mortgage Loans, the Group M Mortgage Loans and the Group T Mortgage Loans. See also the Securities Administrator’s website at <https://pivot.usbank.com>.

Each of Group M and Group T will be referred to herein, individually, as a “Group” or a “Mortgage Group”, and together, as the “Groups” or the “Mortgage Groups”.

Due Diligence Review

General

The discussion below summarizes the due diligence reviews performed by an independent third-party diligence provider (the “Diligence Provider”) engaged by the Seller. Upon completion of the due diligence reviews, when combined with the Seller’s removals for reasons other than the results of the due diligence reviews, the final pool of Mortgage Loans consists of 3,762 Mortgage Loans (the “Final Pool”). All percentages described below reflect approximate percentages by loan count.

In connection with the selection of mortgage loans intended to be included in this transaction, the Seller engaged the Diligence Provider to perform sample reviews on the Compliance, Payment History, and Property Valuation components of the pre-offering review, which in each case represented at the time of commencement of the related review a statistically significant portion of the initial mortgage pool (the “Initial Pool”). With respect to each of the Compliance, Payment History, and Property Valuation components, the sample of the Initial Pool was statistically significant after applying an incident rate of 5%, a precision level of 2% and a confidence level of 95%. The Seller does not continue to evaluate the statistical significance of the mortgage loans that remain in the sample as mortgage loans are removed from the Initial Pool and there can be no assurance that after giving effect to any removals (as a result of the diligence results or otherwise), that the sample for any review, when compared to the Final Pool, is statistically significant. The Compliance Review, Payment History Review and Property Valuation Review due diligence findings are disclosed below on the full sample (including removals). Investors can extrapolate that the defects found with respect to mortgage loans not included in the Final Pool may also exist with respect to those Mortgage Loans that were not subject to the applicable Compliance Review, Payment History Review and Property Valuation Review.

Compliance Review

In connection with the selection of mortgage loans intended to be included in this transaction, the Seller engaged the Diligence Provider to perform a regulatory compliance review on 299 mortgage loans that were selected randomly. 9 mortgage loans were targeted for inclusion and added to the regulatory compliance review because such mortgage loans were previously dropped from one or more prior securitizations due to material compliance findings. Additionally, a random sample of 30 mortgage loans, that were originated on or after September 1, 2021, representing 0.80% of the mortgage loans intended to be included in this transaction, were targeted for compliance testing with the QM and ATR Rules, of which 24 were randomly selected and added and 6 were already in the compliance sample of 299 (the “QM Compliance Review” and each mortgage loan so



reviewed, a **“QM Compliance Review Mortgage Loan”**). These three sets of loans equaling 332 mortgage loans make up, collectively, the **“Initial Compliance Review”** and each mortgage loan initially reviewed, an **“Initial Compliance Review Mortgage Loan”**. The initial sample of 299 Initial Compliance Review Mortgage Loans reflects a similar percentage of loans subject to testing under state High-Cost Lending Laws (as that term is defined below) as the Initial Pool, and as identified by the Diligence Provider. Other than as described above, no other mortgage loans were specifically targeted for inclusion in the Initial Compliance Review as the percentage of sample loans subject to testing under state High-Cost Lending Laws was greater than the percentage of loans subject to testing when compared to the Initial Pool.

If either (i) High-Cost Loans were identified in the sample or (ii) the error rate is determined by the Seller to be greater than 5% (which error rate is determined solely by whether the number of Initial Compliance Review Mortgage Loans that received a “C” grade from the Diligence Provider exceeded 5% by loan count), the Seller will expand the Initial Compliance Review to review additional mortgage loans (any such expanded review, an **“Expanded Compliance Review”** and together with the Initial Compliance Review, the **“Compliance Review”**). A **“High-Cost Loan”** is a mortgage loan identified by the Diligence Provider in connection with its review to determine compliance with certain federal, state and local laws that met the definition of a “high-cost home loan,” “Section 32 loan,” “HOEPA loan,” “covered loan” or similarly designated loan under applicable federal, state or local anti-predatory and abusive lending laws (**“High-Cost Lending Laws”**) at the time of origination. The error rate described in clause (ii) above does not take into account Initial Compliance Review Mortgage Loans with respect to which a review was unable to be performed as a result of missing documentation (i.e., received a NRSRO grade of “D”).

If High-Cost Loans are identified in the sample, the Expanded Compliance Review will include the remaining mortgage loans in the pool that were purchased by Freddie Mac from the same Seller/Servicer (as defined in the Guide), originated in the same calendar year and in the same states as the initial mortgage loans found to be in violation of High-Cost Lending Laws. If the error rate described above is greater than 5%, the Expanded Compliance Review will include additional mortgage loans until the error rate is 5% or less. Based on the Initial Compliance Review, 1 mortgage loan representing 0.30% of the Initial Compliance Review Mortgage Loans was determined to be a High-Cost Loan originated in violation of High-Cost Lending Laws with the property located within the following state: CA (1). The Diligence Provider conducted an Expanded Compliance Review of an additional 3 mortgage loans (the **“Expanded Compliance Review Mortgage Loans”**). Upon completion of the Expanded Compliance Review, the Diligence Provider identified no Expanded Compliance Review Mortgage Loans to be High-Cost Loans originated in violation of High-Cost Lending Laws. During the Initial Compliance Review and the Expanded Compliance Review, the Diligence Provider conducted a Compliance Review of 335 mortgage loans intended to be included in this transaction (the **“Compliance Review Mortgage Loans”**).

11 Compliance Review Mortgage Loans (representing approximately 3.28% of the Compliance Review Mortgage Loans) were removed from the Final Pool because:

- 1 (approximately 0.30%) Compliance Review Mortgage Loan was found to be in violation of High-Cost Lending Laws,
- 3 (approximately 0.90%) Compliance Review Mortgage Loans were found to be in violation of the TILA-RESPA Integrated Disclosure (**“TRID”**) rule and the relevant statute of limitations relating thereto has not expired, and
- 7 (approximately 2.09%) Compliance Review Mortgage Loans were found either to be missing documents to test for QM and ATR or not to meet the requirements for a qualified mortgage under the QM Rules.



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Such review by the Diligence Provider noted the following exceptions with respect to the Compliance Review Mortgage Loans as a result of certain missing origination documents:

<u>Missing Documentation Exception</u>	<u>Loan Count⁽¹⁾</u>	<u>% of Compliance Review Mortgage Loans (by Loan Count)</u>	<u>% of Final Pool (by Loan Count)</u>
Truth-in-Lending Statement (non-UAL)	15	4.48%	0.40%
Truth-in-Lending Statement (UAL) ⁽²⁾	12	3.58%	0.32%
Final HUD-1/Closing Disclosure	10	2.99%	0.27%
Indeterminable (non-UAL)	15	4.48%	0.40%
Indeterminable (UAL)	8	2.39%	0.21%

(1) Includes Compliance Review Mortgage Loans removed from the Final Pool.

(2) For purposes of the Diligence Provider's review, the following states were considered to be UAL states: Arkansas, Colorado, Georgia, Illinois, Indiana, Kentucky, Maine, Massachusetts, New Jersey, New Mexico, New York, Oklahoma, Rhode Island and Tennessee.

27 Compliance Review Mortgage Loans with missing truth-in-lending statements were not removed because the relevant statute of limitations has expired.

With respect to the 10 Compliance Review Mortgage Loans that are missing a final HUD-1, the Diligence Provider performed a limited regulatory compliance review based upon alternative documents (*i.e.*, an Estimated or Unsigned HUD-1, Estimated Closing Disclosure or Title Company Closing Statement). 1 Compliance Review Mortgage Loan was found to be in violation of High-Cost Lending Laws, so it was removed.

With respect to the Compliance Review Mortgage Loans that are designated as "Indeterminable" (non-UAL and UAL) in the chart above, the Diligence Provider was unable to determine if such Indeterminable mortgage loans are High-Cost Loans and originated in violation of applicable High-Cost Lending Laws. For purposes of the foregoing sentence and the chart above, "non-UAL" refers to states with either no assignee liability or capped assignee liability, and "UAL" refers to states that provide for unlimited assignee liability permitting borrowers to recover uncapped punitive damages, or states in which the potential for loss could exceed (and in certain cases substantially exceed) the borrower's liability under the applicable mortgage loan. With regard to the potential violation of state High-Cost Lending Laws, the Seller did not remove 15 Indeterminable mortgage loans because such mortgage loans were originated in non-UAL states. Additionally, the Seller did not remove 4 Indeterminable mortgage loans that were originated in UAL states, which are identified in Schedule II of the Pooling and Servicing Agreement, and with respect to which the Seller will indemnify the Trust for losses incurred by the Trust if any such mortgage loans are determined to be a High-Cost Loan originated in violation of a High-Cost Lending Law (however, an additional 4 Indeterminable mortgage loans that were originated in UAL states were removed for reasons other than potential violations of High-Cost Lending Laws). If the Compliance Review Mortgage Loans that were found to be Indeterminable are High-Cost Loans and were actually originated in violation of a state High-Cost Lending Law that carries assignee liability, note that the statute of limitations for affirmative claims under the state High-Cost Lending Law or other state law theories, as applicable, may not have expired, and even if they have expired, a borrower may have the right to make a claim for recoupment or set-off to judgment at a foreclosure action, notwithstanding the expiration of the applicable state statute of limitations. If such affirmative claim is made by the borrower, the Trust may be subject to assignee liability depending upon the nature of the claim and the governing state law. If such recoupment or set-off claim is made by the borrower to offset a judgment at a foreclosure, the Trust may have its recovery reduced or lien invalidated, among other potential damages depending upon the nature of the claim and the governing state law.

With respect to the 23 Compliance Review Mortgage Loans that are designated as "Indeterminable" (non-UAL and UAL) in the chart above, the Diligence Provider was unable to determine if such mortgage loans were originated in violation of the federal Homeowners' Equity Protection Act ("HOEPA"); however, the Seller did not remove any such Indeterminable mortgage loans because HOEPA has capped assignee liability. Further, with regard to the potential violation of HOEPA, while the statute of limitations for affirmative claims by the borrowers under HOEPA has expired, to the extent that any such Mortgage Loans were originated in violation of HOEPA, the related borrower would have a right to make a claim for recoupment or set-off to judgment at a foreclosure action, notwithstanding the expiration of the applicable statute of limitations. If such recoupment or set-off claim is made by the borrower under federal law to offset a judgment at a foreclosure, the Trust may have its recovery reduced or lien invalidated, among other potential damages. Furthermore, should any such mortgage



loans be determined to have been originated in violation of HOEPA, a borrower could assert any claims which could have been brought against the original creditor under applicable state laws, such as consumer protection laws, whose statute of limitations may or may not have expired. If such affirmative claim is made by the borrower under a differing state law theory, the Trust may be subject to assignee liability depending upon the nature of the claim and legal theory.

The Diligence Provider also conducted a review of each Compliance Review Mortgage Loan for material compliance with certain applicable federal and state disclosure requirements, appraisal and valuation requirements, points and fees limitations, counseling requirements and predatory lending laws. The regulatory review included a review of the accuracy and completeness of information required to be disclosed by TILA and/or the Real Estate Settlement and Procedures Act (“RESPA”) and their implementing regulations, Regulation Z and Regulation X, including the TRID rule and whether any of the Compliance Review Mortgage Loans that were originated after January 1, 2014 (“Post-2014 Mortgage Loans”) are High-Cost Loans and are in compliance. With respect to the qualified mortgage rules under Regulation Z (“QM Rules”), the Post-2014 Mortgage Loans with application dates before July 1, 2021, that were originated before September 1, 2021, were exempt from the ability to repay rules under Regulation Z (“ATR Rules”) based on Freddie Mac’s purchase of such Post-2014 Mortgage Loans and eligibility under the “QM Patch”. With respect to the 104 Post-2014 Mortgage Loans that were originated on or after September 1, 2021 (after expiration of the QM Patch), the Diligence Provider tested the sample population of 30 QM Compliance Review Mortgage Loans for compliance with the QM and ATR Rules.

Such review by the Diligence Provider noted the following exceptions with respect to the Compliance Review Mortgage Loans:

<u>Exception</u>	<u>Loan Count⁽¹⁾⁽²⁾</u>	<u>% of Compliance Review Mortgage Loans (by Loan Count)</u>	<u>% of Final Pool (by Loan Count)</u>
Finance/APR Charges Under-disclosed	43	12.84%	1.14
Right of Rescission	77	22.99%	2.05%
TILA Violations	208	62.09%	5.53%
TRID Violations	74	22.09%	1.97%
Texas Equity Mortgage Loans	6	1.79%	0.16%
Federal and State HPMLs – Non-Compliant	5	1.49%	0.13%
QM – Unable to Test	5	1.49%	0.13%
QM – Non-Compliant	2	0.60%	0.05%

(1) Certain of the Compliance Review Mortgage Loans have more than one of the exceptions identified in the table. In such instances, a Compliance Review Mortgage Loan will be placed in each exception category.
(2) Includes Compliance Review Mortgage Loans removed from the Final Pool.

The Seller did not remove 208 additional Compliance Review Mortgage Loans with under-disclosed finance charges, deficient right of rescission notices or TILA violations because, in each case, the relevant period for the related borrowers to rescind such Mortgage Loans under TILA has expired and the relevant statute of limitations for affirmative claims by the borrowers has expired. However, the existence of such TILA violations would permit a borrower to make such claims as a recoupment or set-off to judgment at a foreclosure action notwithstanding the expiration of the applicable statute of limitations. If such recoupment or set-off claim is made by the borrower to offset a judgment at a foreclosure, the Trust may have its recovery reduced or lien invalidated, among other potential damages depending upon the nature of the claim and the governing state law.

With respect to 77 Compliance Review Mortgage Loans which were found to have rescission issues, none of the Mortgage Loans was removed because the relevant statute of limitations for affirmative claims has expired or will expire as of the Closing Date and no rescission claim has been made by any borrowers to date.

The Seller did not remove any of the 71 Post-2014 Compliance Review Mortgage Loans with TRID violations because, in each case, the relevant period for the related borrowers to rescind such mortgage loans under TILA has expired and the relevant statute of limitations for affirmative claims by the borrowers has expired. However, the existence of such TRID violations would permit a borrower to make such claims as a recoupment or set-off to judgment at a foreclosure action notwithstanding the expiration of the applicable statute of limitations. If such recoupment or set-off claim is made by the borrower to offset a judgment at a foreclosure,



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the Trust may have its recovery reduced or lien invalidated, among other potential damages depending upon the nature of the claim and the governing state law. 3 Compliance Review Mortgage Loans which were found to have TRID violations were removed because the relevant statute of limitations has not expired.

The Seller removed 7 of the QM Compliance Review Mortgage Loans that did not have the documents to test for QM and ATR or did not meet the requirements for a qualified mortgage under the QM Rules because the relevant statute of limitations has not expired.

The Seller did not remove the 6 Compliance Review Mortgage Loans governed by Article XVI, §50(a)(6) of the Texas Constitution (“**Texas Equity Mortgage Loans**”), because (i) there was no indication that such Texas Equity Mortgage Loans did not comply with the requirements of the Texas Constitution, Article XVI, §50(a)(6) and/or (ii) such Texas Equity Mortgage Loans are able to be cured. Failure to comply with the requirements of §50(a)(6) of the Texas Constitution may result in a void loan, unless the particular error is corrected within 60 days of being notified by the mortgagor of the compliance failure. Cure of any actual violations of §50(a)(6) can be effectuated by utilizing the broad cure provisions found in the Texas Constitution and related regulations.

5 Compliance Review Mortgage Loans were found to be non-compliant with Federal and State Higher Priced Mortgage Loan (“**HPML**”) rules and regulations as a result of one or more of the following exceptions: (i) there was no evidence that an escrow account was established at closing, (ii) the required appraisal disclosure was not timely provided to the borrower and/or (iii) the ability to repay was not verified with reliable documentation. Such Mortgage Loans were not removed because the relevant statute of limitations for affirmative claims has expired (however, note that a borrower could raise such exceptions as a defense to foreclosure).

The Seller did not remove any of the 16 Compliance Review Mortgage Loans found to be missing certain documents or required disclosures related to the borrower’s interest or “net tangible benefit” and/or state ability to repay laws for mortgaged properties, and located in the following states: Colorado (1), Massachusetts (3), Maryland (4), Minnesota (2), North Carolina (2), Nevada (1), Ohio (2) and Rhode Island (1), because the related borrower’s benefit was confirmed by the Diligence Provider and the relevant statute of limitations for affirmative claims by the borrower has expired.

Tax & Title Review

In connection with the selection of Mortgage Loans for the Final Pool, the Seller engaged the Diligence Provider to perform a tax and title review on all of the Mortgage Loans in the Final Pool (each mortgage loan reviewed, a “**Title Review Mortgage Loan**”). The Diligence Provider conducted the tax and title review of the title policies, mortgages and lien searches to confirm the first lien position of the related mortgages and to identify other liens on the related mortgaged properties that may take priority over that of the related Title Review Mortgage Loan.

Based upon the results of the review, the Diligence Provider determined that 149 of the Title Review Mortgage Loans (representing approximately 3.96% of the Title Review Mortgage Loans) included in the Final Pool had prior mortgage(s), prior liens and/or judgments (each, a “**Pre-Origination Lien**”, and each related mortgage loan, a “**Pre-Origination Lien Mortgage Loan**”).

The Seller did not remove any Pre-Origination Lien Mortgage Loans because either (i) the related title policy did not reflect any exceptions related to a Pre-Origination Lien, (ii) additional documentation was identified that evidenced that the Pre-Origination Lien had been released or subordinated, or is in the process of being released, (iii) additional documentation was identified that evidenced that the Pre-Origination Lien was paid off, or (iv) the statute of limitations related to the enforcement of such Pre-Origination Lien had expired.

Of such Pre-Origination Lien Mortgage Loans, with respect to (iii) above, the final HUD-1 or other documentation evidenced payment of such Pre-Origination Lien as set forth below:

Lien Type	Approximate Amount	Loan Count	% of Final Pool (by Loan Count)
Pre-Origination Lien Mortgage Loans with evidence of payment on the final HUD-1 or other documents	\$660,000	4	0.11%



Based upon the results of the review, the Diligence Provider also determined that the following superior liens attached to the related mortgaged properties subsequent to the issuance of the applicable final title policies and take priority over the related Title Review Mortgage Loan (each, a “Post Origination Lien”, and each of the related mortgage loans, a “Post Origination Lien Mortgage Loan”):

Lien Type	Approximate Amount	Loan Count	% of Final Pool (by Loan Count)
HOA or COA Liens in Super Lien States ⁽¹⁾	\$316,631	50	1.33%
Municipal Liens	\$319,504	123	3.27%
Mechanics Liens	\$ 96,800	1	0.03%
Property Tax Liens ⁽²⁾	\$132,112	8	0.21%

(1) For purposes of the Diligence Provider’s review, the following states were considered to be super lien states for HOA or COA liens: Alabama, Alaska, Colorado, Connecticut, Delaware, District of Columbia, Florida, Hawaii, Illinois, Maryland, Massachusetts, Minnesota, Missouri, New Hampshire, New Jersey, Nevada, Oregon, Pennsylvania, Puerto Rico, Rhode Island, Tennessee, Vermont, Washington, West Virginia, and Wyoming.

(2) 13 mortgage loans with PACE liens were not included in the property tax lien count shown above because the related mortgaged properties did not have any specific PACE lien delinquencies.

The Seller did not remove any Post Origination Lien Mortgage Loans that are identified on the “Schedule of Existing Liens” to be attached to the Pooling and Servicing Agreement. The Seller will not be obligated to repurchase those Mortgage Loans if Material Breaches of certain Representations and Warranties arise as a result of those Post Origination Liens taking priority because the Seller will instead be required to indemnify and reimburse the Trust for any actual losses, damages and payments incurred or made by the Trust to lien holders during the Warranty Period, up to the lesser of the amount of the lien or the statutory amount.

Based upon the results of the review, the Diligence Provider also determined that the following delinquent property taxes attached to the related mortgaged properties.

Item	Approximate Amount	Loan Count	% of Final Pool (by Loan Count)
Delinquent Property Taxes ⁽¹⁾	\$27,669	12	0.32%

(1) If the Servicer was able to confirm that no delinquent property taxes attached to the related mortgaged properties, the related Mortgage Loan is not included in the loan count.

100% of the Mortgage Loans in the Final Pool were included in a tax and title review.

Data Integrity Review

In connection with the selection of Mortgage Loans for the Final Pool, the Seller engaged the Diligence Provider to perform two separate data integrity reviews on certain of the mortgage loans.

Modification Data Review. For mortgage loans that have been modified, the Diligence Provider performed a data integrity review on 8 fields found on the Seller’s data tape for all of the Mortgage Loans in the Final Pool (the “Modification Data Integrity Fields” and such Mortgage Loans subject to such review, the “Modification Data Review Mortgage Loans” and such review, the “Modification Data Review”). For all except 17 Modification Data Review Mortgage Loans (the “Separate Modification Data Review Mortgage Loans”), the data integrity review compared the servicer data in the data tape against the modification source documents. However, with respect to the Separate Modification Data Review Mortgage Loans, such mortgage loans were missing the respective source documents for the data integrity review and the Diligence Provider instead compared the servicer data in the data tape against Freddie Mac data from the time that the modification was effective to determine if there were any data discrepancies of the Modification Data Integrity Fields described above, and it was determined that such data was consistent. There was a total review of 24,328 data fields in the Modification Data Review.

Based on the results of the Modification Data Review, the Diligence Provider noted 32 Mortgage Loans (representing approximately 1.05% of the Modification Data Review Mortgage Loans) had 35 data variances. Such Modification Data Review Mortgage Loans were not removed because (a) the Seller determined that 5 data variances with respect to such Modification Data Review Mortgage Loans were attributable to post-modification curtailments and updated the data file, (b) the servicer cured 2 data variances by sending the related borrower a clarifying letter or by locating an applicable correction letter, or (c) 28 data variances were cured by the servicer updating the data tape and/or its system of record.



100% of the Modification Data Review Mortgage Loans in the Final Pool were included in the Modification Data Review.

Non-Modified Loan Data Review. For mortgage loans that have not been modified or are only subject to a PDP, the Diligence Provider performed a data integrity review on (a) 11 fields found on the Seller’s data tape for all of the fixed-rate non-modified Mortgage Loans, and (b) 29 fields found on the Seller’s data tape for all of the adjustable rate non-modified Mortgage Loans (the “**Non-Modified Loan Data Integrity Fields**” and such Mortgage Loans subject to such review, the “**Non-Modified Loan Data Review Mortgage Loans**”) against the promissory note for all of the Non-Modified Loan Data Review Mortgage Loans in the initial pool at the time of the review, for a total review of 8,525 data fields (the “**Non-Modified Loan Data Review**”). For 3 Non-Modified Data Review Mortgage Loans which had a deferred amount, such mortgage loans were missing the respective source documents for the data integrity review and the Diligence Provider instead compared the servicer data in the data tape against Freddie Mac data from the time that the PDP was effective to determine if there were any data discrepancies of the Non-Modification Data Integrity Fields described above and it was determined that such data was consistent.

Based on the results of the Non-Modified Loan Data Review, the Diligence Provider noted 75 Mortgage Loans (representing approximately 10.40% of the Non-Modified Loan Data Review Mortgage Loans) included in the Final Pool had 118 data variances. Such Non-Modified Loan Data Review Mortgage Loans are included in the Final Pool because 115 of the data variances were cured by the servicer updating the data tape and/or its system of record, and the remaining 3 data variances were as a result of a curtailment provided in connection with a loss mitigation option.

100% of the Non-Modified Loan Data Review Mortgage Loans in the Final Pool were included in the Non-Modified Data Review.

Payment History Review. The Diligence Provider performed a payment history review on 467 mortgage loans intended to be included in this transaction (respectively, the “**Payment History Review**” and the “**Payment History Review Mortgage Loans**”).

To achieve this, the Diligence Provider created its own 36-month payment string utilizing individual mortgage loan payment history reports provided by the Seller using the MBA Method and compared the results to the payment history provided by the Seller.

- For 13 of the Payment History Review Mortgage Loans, the Diligence Provider compared between 24 and 34 months of payment history for each such Payment History Review Mortgage Loan because these mortgage loans did not have complete 36 months of payment history, and the complete payment history for 11 Payment History Review Mortgage Loans that were originated less than 36 months prior to the date of review.

Based on the results of the Payment History Review, no mortgage loans were removed due to the Payment History Review as no data variances between the payment string and the mortgage loan payment history reports were identified, and 1 mortgage loan (which was originated more than 36 months prior to the date of review) was removed because it had less than 24 months of payment history to review.

Property Valuation Review

For each Mortgage Loan in the Final Pool, the Seller provided an Automated Valuation Model (“**AVM**”) estimated property value. A Home Value Explorer® (“**HVE**”) was used when available or, if an HVE was not available, a Metropolitan Statistical Area (“**MSA**”) level house price index was used to estimate property value. If an MSA level house price index was not available, a state level house price index was used to estimate property value.

The Diligence Provider performed a property valuation review for a sample population of 467 mortgage loans intended to be included in this transaction, made up of 10% of the mortgage loans with the highest loan-to-value ratios calculated based upon the updated AVM values obtained by the Seller, and an additional 12 mortgage loans were targeted for inclusion in the testing sample for the BPO Review as they were previously dropped from one or more prior securitizations due to material BPO findings, bringing the total sample to 479



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(the “**Property Valuation Review**”). Of the 479 mortgage loans with completed property valuation reviews, 475 had Broker Price Opinions (“**BPOs**”) and 4 had Exterior Only Appraisal Reports (“**2055 Reports**”) completed. Based on the results of the Property Valuation Review, 1 mortgage loan was removed because of unresolvable conflicts of address, commercial property designation, vacant lots or severely damaged property.

Limitations of the Diligence Provider’s Review Process

As noted above under the risk factor captioned “*Risk Factors — Due Diligence Processes Are Limited,*” there can be no assurance that the review conducted by the Diligence Provider uncovered all relevant factors relating to the origination of the Mortgage Loans, their compliance with applicable laws and regulations or uncovered all relevant factors that could affect the future performance of the Mortgage Loans. In addition, there can be no assurance that the Diligence Provider identified all of the unpermitted work or code violations associated with a property that may result in less proceeds in the event of a liquidation. The review was performed on a sample that did not include all of the Mortgage Loans and the Mortgage Loans that were included in the review may have characteristics that were not discovered, noted or analyzed as part of the Diligence Provider Review that could, nonetheless, result in those Mortgage Loans failing to perform in the future.

Investors are advised that the aforementioned review procedures carried out by the Diligence Provider were performed for the benefit of Freddie Mac and the Underwriters. The Diligence Provider makes no representation and provides no advice to any investor or future investor concerning the suitability of any transaction or investment strategy. The Diligence Provider performed only the review procedures described herein and is not responsible for any decision to include any Mortgage Loan in the mortgage pool. Investors are encouraged to make their own determination as to the extent to which they place reliance on the limited loan review procedures carried out as part of this review.



DESCRIPTION OF THE CERTIFICATES

General

On the Closing Date, the Seller will sell the Mortgage Loans to the Trust and the Trust will issue Certificates pursuant to the Pooling and Servicing Agreement. The Certificates will represent interests in the assets of the Trust, which will consist of (i) the Mortgage Loans, (ii) such assets as from time to time are identified as deposited in respect of the Mortgage Loans in the Collection Accounts, the Payment Account and the Pay-ahead Reserve Account, (iii) property acquired by foreclosure of the Mortgage Loans or deed-in-lieu of foreclosure, (iv) any applicable insurance policies, (v) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing and (vi) the obligations of Freddie Mac pursuant to the Freddie Mac Guarantee with respect to the Offered Certificates.

The Offered Certificates have the approximate initial Class Principal Amounts or Class Notional Amounts, as applicable, set forth on the cover page or combinations 1 through 29 on Schedule I of this Offering Circular. The Class Coupon for each Class of Offered Certificates will be the per annum rate set forth on the cover page or Schedule I of this Offering Circular. The Certificates (other than the Mortgage Insurance Certificate and the Residual Certificates) will be offered only in book-entry form on the book entry system of The Depository Trust Company.

The Certificates will receive distributions of principal and/or interest in accordance with the distribution rules set forth in the Pooling and Servicing Agreement. The Certificates will be subject to the allocation of Realized Losses and Certificate Writedown Amounts, which will reduce their Class Principal Amounts. To the extent the Offered Certificates are allocated Realized Losses or Certificate Writedown Amounts, the Guarantor will be required to make a corresponding Guarantor Principal Payment as described herein.

Structure of Transaction

This transaction is structured as a multiple-tier REMIC. Specifically, the REMIC structure will consist of the Upper-Tier REMIC Pool and one or more additional REMICs. The Classes issued from the Upper-Tier REMIC Pool will consist of the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA, Class TB, Class TA-IO, Class TB-IO, Class A-IO, Class M, Class B, Class B-IO, Class XS-IO and Class R. The Class R Certificates will also represent the residual interest in any other REMIC created in this transaction.

Form, Registration and Transfer of the Certificates

The Offered Certificates will be Book-Entry Certificates and will be available in fully-registered form (such form, the “**Definitive Certificates**”) only in limited circumstances described below.

All of the Offered Certificates, other than the Class TA-IO, Class TB-IO and Class TT-IO Certificates, will be issued, held and transferable in minimum denominations of \$1,000 and additional increments of \$1. The Class TA-IO, Class TB-IO and Class TT-IO Certificates will be issued, held and transferable in minimum denominations of \$100,000 and additional increments of \$1. The Offered Certificates are not intended to be and should not be directly or indirectly held or beneficially owned in amounts lower than such minimum denominations. A single Certificate of each Class may be issued in an amount different (but not less) than the minimum denominations described above.

The Securities Administrator will initially serve as paying agent, certificate registrar and transfer agent for purposes of making calculations and distributions with respect to the Offered Certificates and providing for registration, transfers and exchanges of the Certificates (except for exchanges of Exchangeable Certificates and/or MACR Certificates). In addition, the Securities Administrator will perform certain reporting and other administrative functions.

Book-Entry Certificates. Persons acquiring beneficial ownership interests in the Book-Entry Certificates (“**Certificate Owners**”) will hold such Certificates 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



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“Participants”), or indirectly through organizations which are participants in such systems (the “Indirect Participants”). Each Class of Book-Entry Certificates initially will be represented by one or more physical certificates registered in the name of Cede & Co., the nominee of DTC. Except as described below, no Certificate Owner will be entitled to receive a Definitive Certificate. Unless and until Definitive Certificates are issued, it is anticipated that the only Certificateholder of the Book-Entry Certificates will be Cede & Co., as nominee of DTC. Certificate Owners will not be Certificateholders as that term is used in the Pooling and Servicing Agreement. Certificate Owners are only permitted to exercise their rights indirectly through Participants, Indirect Participants, Clearstream, Euroclear and DTC.

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

A Certificate Owner’s ownership of a Book-Entry Certificate will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (each, a “Financial Intermediary”) that maintains the Certificate Owner’s account for such purpose. In turn, the Financial Intermediary’s ownership of such Book-Entry Certificate 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 Certificate 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.

Certificate Owners will receive all distributions of principal and interest, as applicable, on the Book-Entry Certificates from the Securities Administrator through DTC (and Clearstream or Euroclear, as applicable) and Participants.

While the Book-Entry Certificates 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 Certificates and is required to receive and transmit distributions of principal of, and interest on, the Book-Entry Certificates. Participants and Indirect Participants with whom Certificate Owners have accounts with respect to Book-Entry Certificates are similarly required to make book-entry transfers and receive and transmit such distributions on behalf of their respective Certificate Owners. Accordingly, although Certificate Owners will not possess certificates representing their respective interests in the Book-Entry Certificates, the Rules provide a mechanism by which Certificate Owners will receive distributions and will be able to transfer their interest. It is expected that distributions by Participants and Indirect Participants to Certificate Owners will be governed by such standing instructions and customary practices. However, distributions of principal and interest in respect of such Book-Entry Certificates 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), the Issuer or the Securities Administrator once paid or transmitted by them.

As indicated above, Certificate Owners will not receive or be entitled to receive certificates representing their respective interests in the Book-Entry Certificates, except under the limited circumstances described below. Unless and until Definitive Certificates are issued, Certificateholders who are not Participants may transfer ownership of Book-Entry Certificates only through Participants and Indirect Participants by instructing such Participants and Indirect Participants to transfer Book-Entry Certificates, by book-entry transfer, through DTC (or Clearstream or Euroclear, as applicable), for the account of the purchasers of such Book-Entry Certificates, 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 Certificates 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 Certificate Owners.

The laws of some states require that certain persons take physical delivery of securities in definitive certificated form. Consequently, this may limit a Certificate Owner’s ability to transfer its interests in a Book-Entry Certificate 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 Certificate 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 Certificates in book-entry form may reduce the liquidity of such Certificates in the secondary market because certain prospective investors may be unwilling to purchase Certificates 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 Certificates 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 Certificates, whether held for its own account or as a nominee for another person. In general, beneficial ownership of Book-Entry Certificates will be subject to the Rules, as in effect from time to time. Certificate Owners will not receive written confirmation from DTC of their purchase, but each Certificate 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 Certificate 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 depository 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’s customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream’s United States customers are limited to securities brokers and dealers and banks. Currently, Clearstream offers settlement and custody services to more than two thousand five hundred (2,500) customers world-wide, covering three hundred thousand (300,000) 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 services, 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 the Euroclear System 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.

Distributions on the Book-Entry Certificates will be made on each Distribution Date by the Securities Administrator to Cede & Co., as nominee of DTC. DTC will be responsible for crediting the amount of such distributions to the accounts of the applicable DTC Participants in accordance with DTC’s normal procedures. Each DTC Participant will be responsible for disbursing such distributions to the Certificate Owners of the Book-Entry Certificates 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 Certificate Owners of the Book-Entry Certificates that it represents.

Under a book-entry format, Certificate Owners may experience some delay in their receipt of distributions, since such distributions will be forwarded by the Securities Administrator to Cede & Co. Distributions with respect to Certificates 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 distributions will be subject to tax reporting in accordance with relevant U.S. federal tax laws and regulations. See “*Certain Federal Income Tax Consequences — Taxation of Certain Foreign Investors*”, “— Backup Withholding” and “— Reporting and Administrative Matters”.

DTC has advised the Securities Administrator that unless and until Definitive Certificates are issued or modified, DTC will take any action the holders of the Book-Entry Certificates are permitted to take under the Pooling and Servicing Agreement only at the direction of one or more Financial Intermediaries to whose DTC accounts the Book-Entry Certificates are credited, to the extent that such actions are taken on behalf of Financial Intermediaries whose holdings include such Book-Entry Certificates. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a Certificateholder under the Pooling and Servicing 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 Certificates which conflict with actions taken with respect to other Book-Entry Certificates.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Book-Entry Certificates 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. The Securities Administrator will not have any responsibility for the performance by any system or their respective direct Participants or Indirect Participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Neither the Trustee nor the Securities Administrator will have any responsibility for any aspect of the records relating to or distributions made on account of beneficial ownership interests of the Book-Entry Certificates 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 Certificates are registered, the ability of the Certificate Owners of



such Book-Entry Certificates to obtain timely distributions and, if the limits of applicable insurance coverage by the Securities Investor Protection Corporation are exceeded or if such coverage is otherwise unavailable, ultimate distributions, of amounts distributable with respect to such Book-Entry Certificates may be impaired.

Definitive Certificates. Definitive Certificates will be issued to Certificate Owners of the Book-Entry Certificates, or their nominees, rather than to DTC, only if (i) Freddie Mac, in its corporate capacity, advises the Trustee and the Securities Administrator, or the Trustee or the Securities Administrator otherwise become aware, that DTC is no longer willing or able to discharge properly its responsibilities as nominee and depository with respect to the Book-Entry Certificates and Freddie Mac, in its corporate capacity, is unable to locate a qualified successor, or (ii) Freddie Mac, in its corporate capacity, at its option and with the consent of the applicable DTC Participants, advises the Securities Administrator in writing that it elects to terminate the book-entry system through DTC with respect to the Book-Entry Certificates.

Upon the occurrence of either of the events described above, the Securities Administrator is required to notify all applicable Certificate Owners through the applicable DTC Participants, of the occurrence of either such event and of the availability of Definitive Certificates to related Certificate Owners requesting the same. Upon surrender to the Securities Administrator of the related Certificates by DTC accompanied by registration instructions from DTC for registration, the Securities Administrator will issue the Definitive Certificates for such Class. None of the Securities Administrator, Freddie Mac or the Trustee will be liable for any delay in the delivery of such instructions and may conclusively rely on, and will be protected in relying on, such instructions. Upon the issuance of Definitive Certificates, all references in the Pooling and Servicing Agreement to obligations imposed upon or to be performed by DTC will be deemed to be imposed upon and performed by the Securities Administrator, to the extent applicable with respect to such Definitive Certificates, and the Securities Administrator and the Trustee will recognize the holders of the Definitive Certificates of the related Class as Certificateholders of such Class thereunder. Such Definitive Certificates may also bear additional legends that Freddie Mac deems advisable. None of the Certificates will ever be issuable in bearer form.

Any portion of an interest in such a Book-Entry Certificate transferred or exchanged will be executed, authenticated and delivered only in the required minimum denomination as set forth herein. A Definitive Certificate delivered in exchange for an interest in such a Book-Entry Certificate will bear the applicable legend set forth in the applicable exhibits to the Pooling and Servicing 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 Securities Administrator.

The holders of the Definitive Certificates will be able to transfer or exchange the Definitive Certificates, by surrendering them at the office of the Securities Administrator together with the form of transfer endorsed thereon duly completed and executed, and otherwise in accordance with the provisions of the Pooling and Servicing Agreement, and in exchange therefor one or more new Definitive Certificates will be issued having an aggregate Class Principal Amount equal to the remaining Class Principal Amount of the Definitive Certificates transferred or exchanged.

The Securities Administrator will keep in a certificate register the records of the ownership, exchange and transfer of Definitive Certificates. No service charge will be imposed for any registration of transfer or exchange of a Definitive Certificate, but the Securities Administrator or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Replacement

The Securities Administrator will replace Definitive Certificates 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 Certificates to the Securities Administrator as well as an indemnity, satisfactory to the Trustee and the Securities Administrator.

Certificates Acquired or Retained by Freddie Mac

We may (i) on the Closing Date, retain some or all of one or more Classes of the Guaranteed Certificates or (ii) from time to time, repurchase or otherwise acquire (either for cash or in exchange for newly-issued Certificates) some or all of any Class(es) of Certificates at any price or prices, in the open market or otherwise.



We may hold or sell any Certificates that we retain or repurchase. Any Certificates we own will have an equal and proportionate benefit under the provisions of the Pooling and Servicing Agreement, without preference, priority or distinction as among those Certificates. However, solely for the purposes of giving any consent, approval or waiver pursuant to the Pooling and Servicing Agreement with respect to the rights, obligations or liabilities of the Trustee or the Guarantor, any Certificate registered in the name of the Trustee or the Guarantor, or any affiliate thereof, will be deemed not to be outstanding, and the Voting Rights to which it is entitled will not be taken into account in determining whether the requisite percentage of Voting Rights necessary to effect any such consent, approval or waiver has been obtained; provided, that the foregoing Voting Rights limitation shall not apply (i) if the Trustee or the Guarantor, as the case may be, and/or any affiliate thereof, own the entire Class of each Class of Certificates affected by such action, vote, consent or waiver, or (ii) in matters pertaining to (a) a Servicer Event of Default or (b) a proposed amendment to the Pooling and Servicing Agreement, each as described therein. As long as a Guarantor Nonpayment Event does not exist and the Guarantee Expiration Date has not passed, the Voting Rights with respect to the Guaranteed Certificates will be vested in the Guarantor.

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 Certificate 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.

Distributions

Distributions on the Certificates will be made by the Securities Administrator, as paying agent, on the twenty-fifth (25th) day of each month (or, if such day is not a Business Day, on the next succeeding Business Day), beginning in September 2024 (each, a “**Distribution Date**”), to the persons in whose names such Certificates are registered as of the Record Date. A “**Business Day**” means a day other than:

- A Saturday or Sunday.
- A day on which the offices of Freddie Mac are authorized or obligated by law or executive order to be closed.
- A day on which banking or savings and loan institutions are authorized or obligated by law or executive order to be closed in the State of New York, or any city or state in which the Trust Agent or the Securities Administrator or the Servicer or the entity maintaining the Escrow Account and the Collection Account operates, or any city in which the Trust Agent or the Securities Administrator is located or is authorized or obligated by law or executive order to be closed.

Distributions on each Distribution Date will be made by wire transfer in immediately available funds to each Certificateholder’s account at a bank or other depository institution having appropriate wire transfer facilities. Cede & Co. will be the registered holder of the Certificates. However, the final distribution on any Certificate will be made in like manner only upon presentation and surrender of such Certificate at the offices of the Securities Administrator located at 111 Fillmore Avenue East, St. Paul, MN 55107 Attention: Bondholder Services — Freddie SCRT 2024-2 or as otherwise indicated on the relevant notice thereof. Distributions will be made to Certificate Owners through the facilities of DTC, as described above under “— *Form, Registration and Transfer of the Certificates*”.

Distributions on the Certificates are to be made by the Securities Administrator, on behalf of the Issuer, without deduction or withholding of taxes, except as otherwise required by law. The Certificates will not provide for any gross-up distributions in the case that distributions on the Certificates become subject to any deduction or withholding on account of taxes.



Reporting Periods

For any Distribution Date and for the purpose of making calculations with respect to the Certificates, the Collection Period, the Prepayment in Full Period and the Delinquency Determination Date on the Certificates are described under “*Summary of Terms*” and the examples provided below.

For example, on the Distribution Date in October 2024 and for purposes of making calculations with respect to the Certificates:

- (1) The Collection Period will be from September 1, 2024 through September 30, 2024,
- (2) The Prepayment in Full Period will be from September 11, 2024 through October 10, 2024, and
- (3) The Delinquency Determination Date will be September 30, 2024.

For the Distribution Date in September 2024, the Prepayment in Full Period will be from, but excluding, July 31, 2024 to and including September 10, 2024.



Glossary of Terms

The following terms are given the meanings shown below to help describe the cash flows on the Certificates (unless otherwise noted, the calculations, definitions and allocations described in this Offering Circular assume that no exchanges for MACR Certificates have occurred):

“30-Day Average SOFR” with respect to any U.S. Government Securities Business Day, means the compounded average of SOFR over a rolling 30-calendar day period as such rate appears on the FRBNY’s Website (currently at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>) as “30-Day Average SOFR” on such U.S. Government Securities Business Day; *provided, however*, if the FRBNY ceases to publish 30-Day Average SOFR, at such other source selected by Freddie Mac in its sole discretion.

“Aged Securitization Test” means for any Distribution Date, a test that will be satisfied if:

- (a) the Class Principal Amount of the Class M Certificates is greater than zero; and
- (b) the Distribution Date is on or before August 2039.

“Aggregate Adjusted Net WAC” means for any Distribution Date, a per annum rate equal to the weighted average of the Net Mortgage Rates of the Mortgage Loans, weighted on the basis of the respective Unpaid Principal Balances of the Mortgage Loans as of the opening of business on the first day of the related Collection Period.

“Aggregate Fee Rate” means for any Distribution Date, a per annum rate equal to the sum of the Servicing Fee Rate, the Excess Servicing Fee Rate, the Guarantor Oversight Fee Rate (payable on or before the Guarantee Expiration Date), the Trust Agent Fee Rate (payable on or before the expiration of the Trust Agent Engagement Period), the Securities Administrator Fee Rate and the Custodian Fee Rate.

“ARRC” means the Alternative Reference Rates Committee originally convened by the Federal Reserve Board and the FRBNY in connection with the cessation of the publication of LIBOR.

“Benchmark” means, initially, SOFR; provided that if the Guarantor determines prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Guarantor as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Guarantor as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

Notwithstanding the foregoing provisions of this definition, if a Benchmark Replacement chosen because an alternative higher in the above list was not administratively feasible and such alternative later becomes administratively feasible, the Guarantor may replace the previously selected Benchmark Replacement with such higher alternative.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Guarantor as of the Benchmark Replacement Date:

- (1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;



(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Guarantor giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

Notwithstanding the foregoing provisions of this definition, if a Benchmark Replacement Adjustment chosen because an alternative higher in the above list was not administratively feasible and such alternative later becomes administratively feasible, the Guarantor may replace the previously selected Benchmark Replacement Adjustment with such higher alternative.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of interest accrual period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Guarantor decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Guarantor decides that adoption of any portion of such market practice is not administratively feasible or if the Guarantor determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Guarantor determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.



“**Cap Carryover**” means for any Distribution Date, if the Class Coupon for the Class M Certificates is calculated based on the Class M Net WAC, an amount equal to the excess, if any, of (a) the amount of interest that would have accrued at the Class Coupon for such Class (without regard to the Class M Net WAC) over (b) the amount of interest that accrued on such Class for such Distribution Date after giving effect to the limitation of the Class M Net WAC. Any Cap Carryover will be payable to the Class M Certificates from the Interest Distribution Amounts otherwise distributable to the more junior Classes of Certificates as further described under “— *Distributions of Interest*”.

“**Capitalization Amount**” means for any Distribution Date and any Mortgage Loan modified during the related Collection Period, the aggregate capitalized amount attributable to any unpaid interest, Servicing Advances or Pre-Existing Servicing Advances related to such Mortgage Loan.

“**Capitalization Reimbursement Amount**” means for any Distribution Date and any Mortgage Group, the aggregate Capitalization Amount of the Mortgage Loans in respect of Pre-Existing Servicing Advances and Servicing Advances for such Distribution Date in such Mortgage Group.

“**Certificate Writedown Amount**” means for any Distribution Date, the amount by which the aggregate Class Principal Amount of all the Classes of Certificates (other than the Interest Only Certificates, the MACR Certificates, the Mortgage Insurance Certificate and the Residual Certificates) on such Distribution Date (after giving effect to distributions of principal and allocations of any related Realized Losses and any related Subsequent Recoveries on such Distribution Date) exceeds the aggregate Unpaid Principal Balance of the Mortgage Loans at the end of the related Collection Period.

“**Citigroup**” means Citigroup Global Markets Inc.

“**Class Coupon**” means with respect to each Distribution Date, the per annum rate equal to (A) for the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, 3.500%; (B) for the Class TA and Class TB Certificates, 3.500%; (C) for the Class TA-IO and Class TB-IO Certificates, 5.000%; (D) for the Class M Certificates, the lesser of (i) 5.000% and (ii) the Class M Net WAC for such Distribution Date; (E) for the Class A-IO Certificates, the excess, if any, of (i) the Senior Adjusted Net WAC for such Distribution Date over (ii) the weighted average of the Class Coupons of the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA, Class TB, Class TA-IO and Class TB-IO Certificates for such Distribution Date (weighted based on the outstanding Class Principal Amounts or Class Notional Amounts, as applicable, of such Classes of Certificates immediately following the preceding Distribution Date); (F) for the Class B-IO Certificates, the excess, if any, of (i) the Subordinate Adjusted Net WAC for such Distribution Date over (ii) the weighted average of the Class Coupons of the Class M and Class B Certificates (with respect to the Class M Certificates, calculated without regard to the Class M Net WAC) for such Distribution Date (weighted based on the outstanding Class Principal Amounts of such Classes of Certificates immediately following the preceding Distribution Date); and (G) for the Class XS-IO Certificates, the Excess Servicing Fee Rate for such Distribution Date. The MACR Certificates will bear interest.

“**Class M Net WAC**” means as of any Distribution Date, a per annum rate, not less than zero, equal to a fraction, the numerator of which is (A) the product of (i) the Subordinate Adjusted Net WAC and (ii) the aggregate Class Principal Amount of the Class M and Class B Certificates immediately following the preceding Distribution Date, and the denominator of which is (B) the Class Principal Amount of the Class M Certificates immediately following the preceding Distribution Date.

“**Compensating Interest Shortage**” means for any Mortgage Loan, any Distribution Date (other than the first Distribution Date, as described below) and any voluntary principal prepayment in full during the portion of the related Prepayment in Full Period occurring from the eleventh day through the last day in the month preceding the related Distribution Date, the amount by which interest paid by the related Mortgagor in connection with the voluntary principal prepayment in full is less than one month’s interest at the related Mortgage Interest Rate on the Interest Bearing Unpaid Principal Balance of such Mortgage Loan as of the opening of business on the first day of the related Collection Period. For example, if a mortgagor makes a principal prepayment in full on the 15th day of the month preceding such Distribution Date, such prepayment will result in only 14 days of interest received, creating a Compensating Interest Shortage. For the first Distribution Date in September 2024, and any voluntary principal prepayment in full from and including August 1, 2024 through August 31, 2024, the amount by which interest paid by the related Mortgagor in



connection with the voluntary principal prepayment in full is less than one month's interest at the related Mortgage Interest Rate on the Interest Bearing Unpaid Principal Balance of such Mortgage Loan as of the opening of business on the first day of the related Collection Period.

“Compensating Interest Surplus” means for any Mortgage Loan, any Distribution Date (other than the first Distribution Date, as described below) and any voluntary principal prepayment in full during the portion of the related Prepayment in Full Period occurring from the first day through the tenth day of the month in which such Distribution Date occurs, interest on the Interest Bearing Unpaid Principal Balance of such principal prepayment in full that accrued from the first day of the month of the related Distribution Date to the date of principal prepayment in full; provided that a Compensating Interest Surplus shall only exist with respect to any such Mortgage Loan and any Distribution Date if the related principal prepayment in full is deposited by the Servicer in the Collection Account pursuant to the Pooling and Servicing Agreement in the same month as such principal prepayment in full is made, to be included with distributions on such Distribution Date. For example, if a mortgagor makes a principal prepayment in full on the seventh day of the month of such Distribution Date, such prepayment will result in six days of interest received, and such amount will be considered a Compensating Interest Surplus. For the first Distribution Date in September 2024, no Compensating Interest Surplus will be calculated for any voluntary principal prepayment in full from and including August 1, 2024 through August 10, 2024.

“CRR” means Regulation (EU) No. 575/2013, as amended.

“Cumulative Loss Test” means with respect to any Distribution Date, a test that will be satisfied if the cumulative Realized Losses, as a percentage of the aggregate Cut-Off Date Balance, do not exceed the applicable percentage indicated below:

<u>Distribution Date occurring in the period</u>	<u>Percentage</u>
September 2024 to August 2026	1.20%
September 2026 to August 2027	1.80%
September 2027 to August 2028	2.40%
September 2028 to August 2029	3.00%
September 2029 to August 2030	3.60%
September 2030 to August 2031	4.20%
September 2031 to August 2032	4.80%
September 2032 to August 2033	5.40%
September 2033 and thereafter	6.00%

“Custodian Fee” means with respect to any Distribution Date, an amount equal to one-twelfth of the product of (i) 0.0065% and (ii) the aggregate Interest Bearing Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period.

“Custodian Fee Rate” means for any Distribution Date, a per annum rate, obtained by (i) dividing the related Custodian Fee by the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period and (ii) multiplying by 12.

“Cut-Off Date Balance” means with respect to any Mortgage Loan, the Mortgagor Total Unpaid Principal Balance as of the Cut-Off Date (which is equal to the Unpaid Principal Balance of such Mortgage Loan as of the Cut-Off Date).

“Delinquency Test” means with respect to any Distribution Date, a test that will be satisfied if:

- (a) the Distressed Principal Balance for such Distribution Date

is less than

- (b) the product of 50% and an amount equal to the excess, if any, of (i) the aggregate outstanding Class Principal Amount of the Class M and Class B Certificates immediately following the preceding Distribution Date over (ii) the aggregate Realized Losses for such Distribution Date.

“Distressed Principal Balance” means with respect to any Distribution Date, the sum, without duplication, of (a) the aggregate Unpaid Principal Balance of (i) any REO property, (ii) any Mortgage Loan in a foreclosure or bankruptcy status and (iii) any Mortgage Loans delinquent sixty (60) days or more as of the related

Delinquency Determination Date, and (b) the aggregate Unpaid Principal Balance of Mortgage Loans modified or that became subject to a Payment Deferral in the related Collection Period or any of the preceding eleven (11) Collection Periods; minus any Reperforming Post-Forbearance Plan Mortgage Loan Amount.

“Excess Servicing Fee Amount” means with respect to each Distribution Date, an amount equal to one-twelfth of the product of (i) the Excess Servicing Fee Rate and (ii) the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period (*provided, however*, that for each Mortgage Loan that had a voluntary principal prepayment in full during the portion of the related Prepayment in Full Period occurring from the first day through the tenth day of the month, the Unpaid Principal Balance of such Mortgage Loan will be deemed to be zero for purposes of calculating the Excess Servicing Fee Amount for the Distribution Date immediately following such Distribution Date).

“Excess Servicing Fee Rate” means with respect to each Distribution Date, a per annum rate equal to the excess, if any, of 0.2000% over the Servicing Fee Rate; for the avoidance of doubt, in no event will the Excess Servicing Fee Rate be less than zero for any Distribution Date.

“Existing Liens” means liens shown on Schedule I to Appendix C that are outstanding as of the Cut-Off Date, identified during due diligence, which liens may take priority over the lien of the related Mortgage Loan.

“Expenses” means, with respect to any Distribution Date and any party to the Pooling and Servicing Agreement or the Custodian, an amount equal to the sum of all extraordinary related charges, including Unanticipated REMIC Expenses, and other costs, indemnification amounts and litigation costs relating to the Mortgage Loans (excluding, for the avoidance of doubt, amounts constituting Servicing Advances) incurred under the Custodial Agreement and the Pooling and Servicing Agreement, which are reimbursable to such party from the Trust in excess of the amount of the Servicing Fee, the Guarantor Oversight Fee, the Trust Agent Fee, the Securities Administrator Fee or the Custodian Fee, as applicable, payable to such party.

“Expenses Cap” means the aggregate annual cap on Expenses applicable to the Securities Administrator, the Custodian, the Trust Agent, the Servicer, the Seller, the Issuer, the Trustee and the Guarantor, equal to an aggregate maximum reimbursement of \$325,000 in any calendar year; provided that, in no event, in any calendar year, will the aggregate amount of such Expenses reimbursed to (i) the Trust Agent exceed \$25,000, (ii) the Securities Administrator exceed \$50,000, (iii) the Servicer exceed \$50,000, (iv) the Custodian exceed \$50,000 and (v) the Seller, Issuer, Trustee and Guarantor exceed \$150,000; *provided, however*, that Expenses incurred by the Trustee, the Securities Administrator or the Custodian related to or resulting from a Servicer Event of Default will not be subject to any of their respective cap amounts listed above; and *provided further*, that neither the Servicer nor any affiliate of the Servicer may be reimbursed for any Expense related to or arising from a Servicer Event of Default. Any Expenses in excess of the aggregate, respective limits herein (**“Excess Expenses”**) will be reimbursable to the Servicer, the Securities Administrator, the Custodian, the Seller, the Trust Agent, the Trustee, and the Guarantor to the extent of funds available on each Distribution Date. See *“— Interest”* and *“— Distributions of Interest”*. As of any date of determination, any Excess Expenses which remain unreimbursed after application of the applicable Expenses Cap in any calendar year, will be reimbursable, subject to the applicable Expenses Cap, to the applicable party in subsequent years.

“Federal Cost of Funds Index” means the average of the interest rates for marketable U.S. Treasury bills and notes, as calculated and released by Freddie Mac.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System.

“FHA” means the Federal Housing Administration.

“Foreclosure or Eviction Moratorium” means any current or future foreclosure or eviction moratorium imposed by FHFA or by federal legislation applicable to single-family Mortgage Loans that are owned or securitized by Freddie Mac.

“FRBNY” means the Federal Reserve Bank of New York.

“FRBNY’s Website” means the website of the FRBNY, currently at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind> or at such other page as may replace such page on the FRBNY’s website.



“Freddie Mac Pay-ahead Payment” means for the first Distribution Date only, with respect to each Mortgage Loan which is a Pay-ahead Loan as of the Cut-Off Date, the amount the Servicer is required to remit to the Trust on behalf of Freddie Mac (and for which Freddie Mac will be required to reimburse the Servicer) equal to the aggregate of the excess, if any, of (i) the Monthly Interest Amount for such Mortgage Loan over (ii) any payment of interest collected during the related Collection Period (including any related Compensating Interest payment made by the Servicer during the applicable Prepayment in Full Period) for such Mortgage Loan.

“Ginnie Mae” means the Government National Mortgage Association.

“Group M Adjusted Net WAC” means for any Distribution Date, a per annum rate equal to the weighted average of the Net Mortgage Rates of the Group M Mortgage Loans, weighted on the basis of the respective Unpaid Principal Balances of the Group M Mortgage Loans as of the opening of business on the first day of the related Collection Period.

“Group T Adjusted Net WAC” means for any Distribution Date, a per annum rate equal to the weighted average of the Net Mortgage Rates of the Group T Mortgage Loans, weighted on the basis of the respective Unpaid Principal Balances of the Group T Mortgage Loans as of the opening of business on the first day of the related Collection Period.

“Guarantor Contribution Payment” means for any Distribution Date and any Class of Guaranteed High Coupon Certificates, an amount equal to (a) the Interest Accrual Portion for such Distribution Date for such Class, less (b) the Interest Accrual Portion for such Distribution Date for the related Class of Guaranteed Base Coupon Certificates. The Guarantor is required to remit any such amount on such Distribution Date to the Securities Administrator, for the benefit of the Trust, to be distributed as interest to such Class of Guaranteed High Coupon Certificates.

“Guarantor Interest Payment” means for any Distribution Date and any Class of Guaranteed Certificates entitled to interest, an amount equal to the Interest Deficiency Amount for such Class for such Distribution Date. The Guarantor is required to remit on any such Distribution Date such amount to the Securities Administrator, for the benefit of the Trust, to be distributed as interest to any such Class of Guaranteed Certificates up to the Interest Deficiency Amount for any such Class. For the avoidance of doubt, the Guarantor Interest Payment will not include any Guarantor Contribution Payment.

“Guarantor Maturity Payment” means if the remaining Class Principal Amount of any Class of Guaranteed Certificates is greater than zero after the distributions of interest and principal in accordance with “— *Distributions of Interest*” and “— *Principal — Allocation of Principal Remittance Amount*” and the allocations of Realized Losses, Certificate Writedown Amounts and Subsequent Recoveries on the Stated Final Distribution Date, the Guarantor will be required to remit such amount to the Securities Administrator, for the benefit of the Trust, equal to the remaining Class Principal Amount of such Class of Guaranteed Certificates. This amount will be distributed to each such Class of Guaranteed Certificates as principal.

“Guarantor Nonpayment Event” means an event that exists if, with respect to any date of determination, as of such date, the Guarantor has failed to make any Guarantor Interest Payment, Guarantor Principal Payment, Guarantor Contribution Payment or Guarantor Maturity Payment required to be made on any prior Distribution Date and such failure continues to be unremedied for a period of two (2) Business Days.

“Guarantor Principal Payment” means for any Distribution Date and any Class of Guaranteed Certificates entitled to principal, an amount equal to the Principal Deficiency Amount for such Class for such Distribution Date. The Guarantor is required to remit any such amount on such Distribution Date to the Securities Administrator, for the benefit of the Trust, to be distributed as principal to any such Class of Guaranteed Certificates up to the Principal Deficiency Amount for such Class.

“Initial Principal Forbearance Amount” means for any Mortgage Loan, the deferred principal balance, if any, of such Mortgage Loan as of the Cut-Off Date. The aggregate Initial Principal Forbearance Amount of all the Mortgage Loans is approximately \$20,407,926.12.

“Insurance Proceeds” means all proceeds of any insurance policies with respect to the Mortgage Loans, mortgaged properties and REO properties to the extent such proceeds are not to be applied to the restoration of



the related mortgaged property or REO property and released to the related mortgagor in accordance with Accepted Servicing Practices and excluding insured expenses.

“Interest Bearing Unpaid Principal Balance” means for any date of determination and as to each Mortgage Loan, the portion of the Mortgagor Total Unpaid Principal Balance that bears interest in accordance with the related mortgage note, any modification agreement or other loan documentation. The aggregate Interest Bearing Unpaid Principal Balance of all the Mortgage Loans, as of the Cut-Off Date, is approximately \$637,922,509.16.

“Interest Deficiency Amount” means for any Distribution Date and any Class of Guaranteed Certificates other than any Class of Guaranteed High Coupon Certificates, the amount by which the Interest Distribution Amount for such Class exceeds the interest actually distributed to such Class on such Distribution Date pursuant to *“Description of the Certificates — Distributions of Interest”*. The Interest Deficiency Amount for any Distribution Date and any Class of Guaranteed High Coupon Certificates will equal the Interest Deficiency Amount for such Distribution Date for the related Guaranteed Base Coupon Certificates.

“Interest Distribution Amount” means for any Class of Certificates (other than the Class B Certificates, the Mortgage Insurance Certificate and the Residual Certificates), on any Distribution Date, an amount equal to the sum of (A) the interest accrued during the related Accrual Period on the related Class Principal Amount or Class Notional Amount, as applicable, as of the preceding Distribution Date at the applicable Class Coupon (the **“Interest Accrual Portion”**), and (B) any unpaid Interest Distribution Amounts for such Class from any preceding Distribution Date (without duplication) (the **“Interest Carryforward Portion”**). Interest will be calculated and payable on the basis of a 30-day Accrual Period and a 360-day year.

“Interest Remittance Amount” means with respect to any Distribution Date and any Mortgage Group, without duplication an amount, not less than zero, equal to:

- (a) with respect to any Mortgage Loan in such Mortgage Group, the sum of (i) all payments of interest collected during the related Collection Period, including amounts paid by the Servicer as Compensating Interest on such Mortgage Loan; (ii) collections from borrowers for the reimbursement of any Pre-Existing Servicing Advances received during the related Collection Period; (iii) on the Distribution Date on which the Trust is to be terminated pursuant to an Optional Termination, accrued interest on the Mortgage Loans and, without duplication, any amounts owed to the Guarantor for any unreimbursed Guarantor Principal Payments, Guarantor Interest Payments and Guarantor Maturity Payments (and, in the case of any Guarantor Maturity Payments, any related interest thereon), as applicable, in each case payable as part of the Termination Price; (iv) the IRA Shortfall Amount for such Mortgage Group as of the preceding Distribution Date; (v) the Capitalization Amount for such Mortgage Group and Distribution Date; and (vi) the Pay-ahead Reserve Account Release for such Distribution Date;

Minus, without duplication:

- (b) the sum of (i) the Total Fees and Expenses (subject to the Expenses Cap) for such Mortgage Group; (ii) any amount, without duplication, paid to reimburse the Seller or the Servicer in respect of Pre-Existing Servicing Advances or Nonrecoverable Advances with respect to such Mortgage Group, to the extent of such amounts remaining after allocating such amounts first to clause (b)(iii) of the Principal Remittance Amount for such Distribution Date; (iii) the PRA Shortfall Amount for such Mortgage Group; and (iv) the Pay-ahead Reserve Account Deposit for such Mortgage Group (excluding any amounts deposited in the Pay-ahead Reserve Account on such Distribution Date pursuant to priority *“Thirteenth”* described under *“— Distributions of Interest”*).

For any Mortgage Group on any Distribution Date, in the event the amounts and collections set forth in the above clause *“(a)”* are less than the amounts, fees and Expenses set forth in the above clause *“(b)”* for such Mortgage Group, the unpaid portion of such amounts, fees and Expenses set forth in the above clause *“(b)”* for such Mortgage Group will be paid from the aggregate amounts and collections set forth in the above clause *“(a)”* for all other Mortgage Groups, net of the respective amounts, fees and Expenses set forth in the above



clause “(b)” for all other Mortgage Groups, pro rata, based on the remaining sum of such amounts for each Mortgage Group on such Distribution Date.

“**IRA Shortfall Amount**” means with respect to any Distribution Date and any Mortgage Group, an amount, not less than zero, equal to the PRA Shortfall Amount for such Mortgage Group minus the Servicer Shortfall Amount for such Mortgage Group.

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“**LIBOR**” means the London Interbank Offered Rate.

“**Liquidated Mortgage Loan**” means a Mortgage Loan liquidated, in whole or in part, or charged off as a result of a third-party foreclosure sale, REO property sale, short sale, or otherwise, or a Mortgage Loan removed from the Trust by a governmental authority exercising the power of eminent domain or through a condemnation proceeding, or other means, that is processed by the Servicer and is reflected in its system of record as a liquidation during the related Collection Period.

“**Liquidation Proceeds**” means with respect to any Liquidated Mortgage Loan and the Distribution Date related to the liquidation of such Mortgage Loan, without duplication, (a) all cash amounts (net of selling expenses), including Other Insurance Proceeds and any related Loss Indemnification Amounts or any related Servicing Remedy Amounts received in connection with the liquidation of such defaulted Mortgage Loan, whether through a foreclosure sale, REO property sale, short sale or otherwise or amounts received in connection with any condemnation or partial release of a mortgaged property, (b) any amounts received by the Trust from a governmental authority in connection with the acquisition of a Mortgage Loan by eminent domain (to the extent such amounts, with respect to a Mortgage Loan, are less than the outstanding principal balance of the related Mortgage Loan), (c) the excess, if any, of the Mortgage Claim Payment over the Mortgage Insurance Proceeds, in each case, for such Mortgage Loan and (d) any other proceeds (net of selling expenses) received in connection with the disposition of an REO property.

“**Loss Indemnification Amount**” means for any Distribution Date, without duplication, an amount equal to (a) for any Unable to Test Mortgage Loan, the indemnification amount, if any, owed by the Seller to the Trust with respect to such Mortgage Loan being found to be a High-Cost Loan as described in the Pooling and Servicing Agreement and (b) (i) for any Liquidated Mortgage Loan, the lesser of (x) the Final Loss Estimate Amount and (y) the aggregate amount of any Realized Losses, net of any Subsequent Recoveries, attributed to such Liquidated Mortgage Loan for such Distribution Date; or (ii) for any Mortgage Loan that is not a Liquidated Mortgage Loan, the Final Loss Estimate Amount as determined by the Independent Reviewer in its sole discretion.

“**Loss Statement**” means for any Distribution Date, a statement for any Mortgage Loan or Liquidated Mortgage Loan which has a Realized Loss or Subsequent Recovery in the related Collection Period.

“**MBA Method**” means a method that classifies a mortgage loan as 30 days delinquent if the borrower fails to make a scheduled payment prior to the close of business on the day prior to the mortgage loan’s next succeeding due date.

“**MHA**” means the United States Treasury’s Making Home Affordable Program (MHA), which includes HAMP and the Home Affordable Foreclosure Alternatives Program (HAFA).



“**Minimum Credit Enhancement Test**” means with respect to any Distribution Date, a test that will be satisfied if:

- (a) the weighted average of the Group M and Group T Subordinate Percentages, weighted based on the aggregate Unpaid Principal Balance of the Mortgage Loans in each Mortgage Group as of the opening of business on the first day of the related Collection Period, is greater than or equal to 8.50%; and
- (b) the aggregate Class Principal Amount of the Class M and Class B Certificates immediately prior to such Distribution Date exceeds 2.00% of the aggregate Cut-Off Date Balance.

“**Monthly Interest Amount**” means with respect to any Mortgage Loan and any Distribution Date, one-twelfth of the product of (i) the Interest Bearing Unpaid Principal Balance for such Mortgage Loan as of the beginning of the related Collection Period, and (ii) the Mortgage Interest Rate applicable to the scheduled payment next due from the related mortgagor as of the end of the second preceding month in which such Distribution Date occurs.

“**Mortgage Claim Payment**” means for each Mortgage Loan covered by a Mortgage Insurance Policy and any Distribution Date, all insurance proceeds received in respect of such Mortgage Insurance Policy during the related Collection Period.

“**Mortgage Insurance Coverage Percentage**” means for each Mortgage Loan covered by a Mortgage Insurance Policy, the percentage of mortgage insurance coverage in effect as of the Cut-Off Date.

“**Mortgage Insurance Policy**” means with respect to any Mortgage Loan, any primary mortgage guaranty insurance policy in effect (including all endorsements thereto) issued by an insurance company under the laws of the state in which the related mortgaged property is located, that was duly authorized and licensed in such state to transact the applicable insurance business and to write the insurance provided at the time such policy was issued, and was an approved and eligible Freddie Mac insurer at the time Freddie Mac purchased the related Mortgage Loan, which provides compensation to the Mortgage Loan holder in the event of default by the obligor under such Mortgage Note or the related security instrument, if any, or any replacement policy therefor.

“**Mortgage Insurance Proceeds**” means for each Mortgage Loan covered by a Mortgage Insurance Policy and any Distribution Date, the Mortgage Claim Payment. However, if the mortgage insurance company takes title of the underlying property as its claim payment (i.e., exercises an acquisition option if available to it), the product of (a) the Mortgage Claim Payment and (b) the Mortgage Insurance Coverage Percentage for such Mortgage Loan.

Mortgage Insurance Proceeds will not be included in Liquidation Proceeds and will be paid on each Distribution Date to the Class MI Certificate, in an amount equal to all available Mortgage Insurance Proceeds.

“**Mortgage Interest Rate**” means (a) with respect to each fixed-rate Mortgage Loan, the fixed annual rate of interest provided for in the related mortgage note, including any modification, and (b) with respect to each adjustable-rate Mortgage Loan and step-rate Mortgage Loan, the applicable rate of interest on such adjustable-rate Mortgage Loan or step-rate Mortgage Loan in accordance with the provisions of the related mortgage note (or modification), and in the case of (a) and/or (b), net of any reduction due to the Relief Act or similar state laws and as such may be modified in accordance with a modification.

“**Mortgagor Total Unpaid Principal Balance**” means with respect to any Mortgage Loan or related REO property and any date of determination, the sum of (i) the balance of such Mortgage Loan at origination and (ii) the total Capitalization Amount for such Mortgage Loan; *minus* the sum of (a) any amounts applied to the related mortgagor’s account to reduce the principal balance of such Mortgage Loan, including without duplication all principal payments (including, inter alia, the principal portion of monthly payments received by the Servicer, partial or full prepayments of principal, application of Net Liquidation Proceeds to the Unpaid Principal Balance, and incentive payments under HAMP, if applicable) and (b) any principal forgiven as a result of any modification by the Servicer or by a court of competent jurisdiction or a governmental entity with authority to require such Mortgage Loan be modified.



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Unless otherwise noted, references to the aggregate Mortgagor Total Unpaid Principal Balance of the Mortgage Loans will also include the aggregate Mortgagor Total Unpaid Principal Balance of any REO properties.

“Net Liquidation Proceeds” means with respect to any Liquidated Mortgage Loan, the related Liquidation Proceeds net of the reimbursement of any related Servicing Advances and/or Pre-Existing Servicing Advances.

“Net Mortgage Rate” means with respect to each Mortgage Loan and any Distribution Date, (i) the product of (a) the Mortgage Interest Rate applicable to the scheduled payment next due and payable by the related mortgagor, accrued as of the end of the second preceding month in which such Distribution Date occurs, and (b) a fraction, the numerator of which is the Interest Bearing Unpaid Principal Balance, and the denominator of which is the Unpaid Principal Balance (both as of the first day of the related Collection Period for such Distribution Date), reduced by (ii) the Aggregate Fee Rate. For this purpose, the Mortgage Interest Rate with respect to any Mortgage Loan that has become an REO property will be the related Mortgage Interest Rate for such Mortgage Loan.

“Oppenheimer” means Oppenheimer & Co. Inc.

“Optional Control Class” with respect to any Distribution Date, after giving effect to distributions of principal and allocations of any related Realized Losses, any related Certificate Writedown Amounts, and any related Subsequent Recoveries on such Distribution Date, (a) if the aggregate Class Principal Amount of the Class M and Class B Certificates is less than the Pipeline Losses for the related Distribution Date, there will be no Optional Control Class; (b) if (1) the Class Principal Amount of the Class B Certificates is less than the Pipeline Losses for the related Distribution Date, or (2) the Class Principal Amount of the Class M Certificates is greater than 10% of the Class Principal Amount of the Class M Certificates as of the Cut-Off Date, the Class M Certificates will be the Optional Control Class. Otherwise, to the extent neither (a) nor (b) is satisfied with respect to any date of determination, the Class B Certificates will be the Optional Control Class.

“Optional Termination” means an election by (a) the Certificateholders of the Class B Certificates entitled to at least a majority of the Voting Rights of such Class (not including any Class B Certificates owned by the Guarantor) or (b) the Servicer, and each of (a) and (b) at its option as described under *“Summary of Terms — Optional Termination”*, purchase at the Termination Price all of the Mortgage Loans and other assets in the Trust, thereby causing an early termination of the Trust, on any Distribution Date on which the aggregate Unpaid Principal Balance of the Mortgage Loans is less than 10% of the aggregate Cut-Off Date Balance, subject to the satisfaction of the conditions set forth in the Pooling and Servicing Agreement.

“Other Insurance Proceeds” means all proceeds of any insurance policies, except Mortgage Insurance Policies, with respect to the Mortgage Loans, mortgaged properties and REO properties, to the extent such proceeds are not to be applied to the restoration of the related mortgaged properties or REO properties, and released to the related mortgagor in accordance with the Accepted Servicing Practices and excluding insured expenses.

“Pay-ahead Loan” means for any Distribution Date, and as of the close of business on the last day of the related Collection Period, a Mortgage Loan for which its next payment is due in or after the calendar month following such Distribution Date.

“Pay-ahead Reserve Account” means for each Group and each Distribution Date, the account, which shall be an Eligible Account, to which the interest portion of the mortgage payments of any Pay-ahead Loans in such Group is remitted by the Servicer to the Securities Administrator in the related Collection Period for deposit. In addition, as further described under *“— Distributions of Interest”* below, any amounts remaining after priority *“Twelfth”* will be deposited into the Pay-ahead Reserve Account for the related Group, pro rata, based on the outstanding Unpaid Principal Balance for such Group at the end of the related Collection Period. All such amounts deposited into the Pay-ahead Reserve Account for any Group on any Distribution Date will be included in the Interest Remittance Amount for such Group on the following Distribution Date.

“Pay-ahead Reserve Account Deposit” means for each Group on any Distribution Date, the sum of (A) for each Pay-ahead Loan that has not made a full prepayment during the related Prepayment in Full Period, the lesser of (x) the product of (a) the Monthly Interest Amount for such Mortgage Loan and (b) the number of months



between the calendar month of such Distribution Date and the calendar month in which its next payment is due as determined as of the last day of the related Collection Period, and (y) the aggregate of the excess, if any, of (i) any payment of interest collected during the related Collection Period for each such Mortgage Loan over (ii) the Monthly Interest Amount for each such Mortgage Loan, and (B) any amounts distributable to the Pay-ahead Reserve Account for such Group pursuant to priority “*Thirteenth*” described under “— *Distributions of Interest*”; *provided, however*, on the final Distribution Date the Pay-ahead Reserve Account Deposit will be zero.

“Pay-ahead Reserve Account Release” means for each Group and any Distribution Date (other than the first Distribution Date), the Pay-ahead Reserve Account Deposit for such Group for the preceding Distribution Date; for the first Distribution Date, the Freddie Mac Pay-ahead Payment for such Group.

“Payment Deferral” means a type of foreclosure alternative in which delinquent principal and interest amounts of the contractual monthly mortgage payment are deferred into a newly created or an existing non-interest bearing unpaid principal balance, which becomes due and payable at the earliest of (x) the maturity date or, if applicable, the modified maturity date of such Mortgage Loan, (y) the sale or transfer of an interest in the related Mortgaged Property, or (z) the payoff of the interest-bearing unpaid principal balance of such Mortgage Loan. Under a Payment Deferral, all other terms of the existing Mortgage remain the same, including the monthly principal and interest payment.

“Pipeline Losses” means with respect to any Distribution Date, the product of (i) the Distressed Principal Balance and (ii) the lesser of (a) 60% and (b) the greater of (x) 25% and (y) the sum of the Realized Losses from the last 12 Collection Periods divided by the sum of the Unpaid Principal Balance of all Liquidated Mortgage Loans from the last 12 Collection Periods.

“PRA Shortfall Amount” means with respect to any Distribution Date and any Mortgage Group, an amount, not less than zero, equal to the amount in clause (b) of the Principal Remittance Amount definition with respect to such Mortgage Group, minus the amount in clause (a) of the Principal Remittance Amount definition with respect to such Mortgage Group.

“Principal Deficiency Amount” means for any Distribution Date and any Class of Guaranteed Certificates entitled to principal, the amount of any Realized Losses and Certificate Writedown Amounts allocated to such Class on such Distribution Date, net of any Subsequent Recoveries allocated to such Class on such Distribution Date.

“Principal Forbearance Loss” means for any Mortgage Loan and any Distribution Date, the difference between (A) the greater of (i) zero and (ii) the greater of (a) the deferred principal balance of such Mortgage Loan as of the end of the related Collection Period and (b) the related Initial Principal Forbearance Amount, and (B) the greater of (x) the deferred principal balance of such Mortgage Loan as of the beginning of the related Collection Period and (y) the related Initial Principal Forbearance Amount.

“Principal Remittance Amount” means with respect to any Distribution Date and any Mortgage Group, without duplication, an amount not less than zero, equal to:

- (a) the sum of (i) all scheduled and partial principal payments collected on the Mortgage Loans in such Mortgage Group during the related Collection Period (including any incentive payments under HAMP, if applicable); (ii) all full prepayments of principal collected on the Mortgage Loans in such Mortgage Group during the related Prepayment in Full Period (including the principal portion of any Repurchase Price); (iii) Net Liquidation Proceeds related to such Mortgage Group; (iv) any Subsequent Recoveries actually received in the form of a payment related to such Mortgage Group (without duplication of any recovered Principal Forbearance Loss amounts included above); (v) any Loss Indemnification Amounts and Servicing Remedy Amounts not included in Liquidation Proceeds or Subsequent Recoveries; and (vi) on the Distribution Date on which the Trust is to be terminated pursuant to the Optional Termination, the sum of (1) the aggregate Mortgagor Total Unpaid Principal Balance of the Mortgage Loans in such Mortgage Group (other than with respect to the REO properties) and (2) the aggregate market value of any REO properties in such Mortgage Group;



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- (b) the sum of (i) any related Subsequent Losses, (ii) any related Capitalization Amount; and (iii) any related PRA Shortfall Amount (if not already netted from the Interest Remittance Amount pursuant to clause (b)(iii) of the definition of Interest Remittance Amount herein) as of the preceding Distribution Date, in each case, with respect to the Mortgage Loans in such Mortgage Group.

“Realized Loss” means for any Distribution Date and any Mortgage Loan, an amount (without duplication) equal to the sum of:

- (a) if such Mortgage Loan becomes a Liquidated Mortgage Loan during the related Collection Period, an amount, not less than zero, equal to (i) the Unpaid Principal Balance of such Mortgage Loan as of the opening of business on the first day of the related Collection Period minus (ii) the Net Liquidation Proceeds with respect to such Mortgage Loan,
- (b) in the event of bankruptcy of a mortgagor, the amount by which a bankruptcy court reduces the Mortgagor Total Unpaid Principal Balance of the related Mortgage Loan, as reported to the Servicer and recorded in its system of record,
- (c) the Principal Forbearance Loss and any forgiveness amounts for such Mortgage Loan for such Distribution Date, and
- (d) any subsequent losses for such Mortgage Loan that was a Liquidated Mortgage Loan in any prior Collection Period (**“Subsequent Loss”**) related to a prior Distribution Date.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Guarantor after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.

“Reperforming Post-Forbearance Plan Mortgage Loan Amount” means with respect to each Distribution Date, an amount equal to the aggregate Unpaid Principal Balance of the Mortgage Loans that (i) (a) are delinquent sixty (60) days or more as of the related Delinquency Determination Date or (b) have been subject to a Modification or Payment Deferral in the related Collection Period or any of the preceding eleven (11) Collection Periods, (ii) were previously on a TFP in any Collection Period prior to such Distribution Date and (iii) have made a number of contractually due mortgage payments greater than or equal to the number of Collection Periods since such Mortgage Loan was last on a TFP.

“Repurchase Price” means for any Mortgage Loan (or related REO Property) that is not a Liquidated Mortgage Loan which is repurchased by the Seller, the sum of (a) the Unpaid Principal Balance of such Mortgage Loan as of the date of repurchase, (b) accrued and unpaid interest, calculated as follows:

(A) the maximum of (i) zero and (ii) (x) the number of months delinquent as of the last day of the related Collection Period immediately preceding the date of repurchase, and solely with respect to Mortgage Loans not modified or subject to a Payment Deferral after the Cut-Off Date, *minus* (y) the number of months delinquent as of the Cut-Off Date; and

(B) the sum of, for each consecutive month, and the number of months determined in (A) above, ending with the Collection Period immediately preceding the repurchase date, the product of (i) the scheduled Interest Bearing Unpaid Principal Balance, as of the first day of the related Collection Period, and (ii) one-twelfth of the scheduled Mortgage Interest Rate for the related Collection Period, in each case as reduced by the Aggregate Fee Rate for the Collection Period immediately preceding the date of repurchase,

- (c) any unreimbursed Servicing Advances related to such Mortgage Loan made after the Cut-Off Date and
- (d) any Realized Losses attributed to such Mortgage Loan on any Distribution Date, net of any Subsequent Recoveries on the related Mortgage Loan.



“**Review Notice**” means the notice provided by the Servicer or the Trustee to the Trust Agent, Seller and Custodian (and the Servicer if initiated by the Trustee) initiating a Breach Review.

“**Seelaus**” means R. Seelaus & Co., LLC.

“**Senior Adjusted Net WAC**” means for any Distribution Date, a per annum rate, not less than zero, equal to the weighted average of the Group M Adjusted Net WAC and Group T Adjusted Net WAC for such Distribution Date, weighted based on the product of (i) the aggregate Unpaid Principal Balance of the Mortgage Loans within the related Mortgage Group as of the opening of business on the first day of the related Collection Period and (ii) the Senior Percentage for the related Mortgage Group for such Distribution Date.

“**Senior Percentage**” means with respect to any Distribution Date and any Mortgage Group, the percentage equivalent of a fraction (not to exceed 100%), the numerator of which is the aggregate Class Principal Amount of the Guaranteed Certificates primarily related to such Mortgage Group immediately preceding such Distribution Date and the denominator of which is the aggregate Unpaid Principal Balance of the Mortgage Loans for such Mortgage Group as of the opening of business on the first day of the related Collection Period.

The initial Senior Percentage for each of Group M and Group T will be approximately 95.00%.

“**Senior Principal Distribution Amount**” means with respect to any Distribution Date on which the Step-Down Test is satisfied and for each Mortgage Group, the sum of (a) the product of (i) the related Senior Percentage for such Mortgage Group for such Distribution Date and (ii) the related Principal Remittance Amount less the Net Liquidation Proceeds related to such Mortgage Group for such Distribution Date; and (b) the Net Liquidation Proceeds related to such Mortgage Group for such Distribution Date.

For any Distribution Date on which the Step-Down Test is not satisfied, the Senior Principal Distribution Amount for each Mortgage Group will be equal to the related Principal Remittance Amount.

“**Servicer Shortfall Amount**” means with respect to any Distribution Date and any Mortgage Group, an amount, not less than zero, equal to the amount in clause (b) of the related Interest Remittance Amount definition for such Mortgage Group minus the amount in clause (a) of the related Interest Remittance Amount definition with respect to such Mortgage Group.

“**Servicing Fee**” means for any Distribution Date, a monthly fee to be retained by the Servicer, equal to one-twelfth of the product of (i) 0.1500% and (ii) the aggregate Mortgagor Total Unpaid Principal Balance of the Mortgage Loans or attributable to each REO property as of the opening of business on the first day of the related Collection Period (*provided, however*, that for each Mortgage Loan that had a voluntary principal prepayment in full during the portion of the Prepayment in Full Period occurring from the first day through the tenth day of the month in which such Distribution Date occurs, no Servicing Fee will be due or payable on such Mortgage Loan after such Distribution Date).

“**Servicing Fee Rate**” means for any Distribution Date, a per annum rate obtained by (i) dividing the Servicing Fee by the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period (*provided, however*, that for each Mortgage Loan that had a voluntary principal prepayment in full during the portion of the Prepayment in Full Period occurring from the first day through the tenth day of the month in which such Distribution Date occurs, the Unpaid Principal Balance of such Mortgage Loan will be deemed to be zero for purposes of calculating the Servicing Fee Rate for the Distribution Date immediately following such Distribution Date) and (ii) multiplying by 12. Such rate will not exceed 0.2000% for any Distribution Date. For example, if a Mortgage Loan prepays in full on the seventh day of the month, the Unpaid Principal Balance of the related Mortgage Loan will be deemed to be zero, for purposes of this calculation, as described above.

“**Servicing Remedy Amount**” means for any Distribution Date, the amount payable by the Servicer for certain servicing violations, as determined by the Guarantor pursuant to the Guarantor’s oversight and remedy management process as described in the Pooling and Servicing Agreement.

“**Servicing Trigger Agent**” means the Guarantor, so long as a Guarantor Nonpayment Event does not exist and the Guarantee Expiration Date has not passed. Otherwise, the Certificateholders holding more than 50% of the aggregate Voting Rights of the Optional Control Class (or if there is no Optional Control Class, all of the Classes of Certificates outstanding) (the “**Alternative Servicing Trigger Agent**”).



“**Significant Modification**” means a modification of a debt instrument that constitutes a “significant modification” under Treasury Regulations Section 1.1001-3.

“**SOFR**” means, with respect to any day, the secured overnight financing rate published for such day by the FRBNY (or a successor administrator), as the administrator of the benchmark, on the FRBNY’s Website (or such successor administrator’s website).

“**SOFR Adjustment Conforming Changes**” means with respect to any SOFR Rate, any technical, administrative or operational changes (including changes to the definition of interest accrual period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Guarantor decides, from time to time, may be appropriate to adjust such SOFR Rate in a manner substantially consistent with or conforming to market practice (or, if the Guarantor decides that adoption of any portion of such market practice is not administratively feasible or if the Guarantor determines that no market practice exists, in such other manner as the Guarantor determines is reasonably necessary).

“**SOFR Adjustment Date**” means the second U.S. Government Securities Business Day before each Accrual Period begins.

“**SOFR Determination Time**” means 3:00 p.m. (New York time).

“**SOFR Rate**” with respect to the interest to be paid to the Guarantor for a Guarantor Maturity Payment, if any, means a rate equal to 30-Day Average SOFR as published on the applicable U.S. Government Securities Business Day at the SOFR Determination Time; *provided, however*, if 30-Day Average SOFR does not so appear, 30-Day Average SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such rate appeared on the FRBNY’s Website; and *provided further, however*, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Guarantor will determine an alternative Benchmark in accordance with the Benchmark Replacement provisions described under “*Description of the Certificates — Benchmark Replacement Provisions*”, and references to SOFR Rate herein will be deemed to reference such Benchmark Replacement.

“**Step-Down Test**” means with respect to any Distribution Date, a test that will be satisfied if the Minimum Credit Enhancement Test, the Aged Securitization Test, the Cumulative Loss Test and the Delinquency Test are satisfied.

“**Subordinate Adjusted Net WAC**” means as of any Distribution Date, a per annum rate, not less than zero, equal to a fraction, the numerator of which is (x) the excess, if any, of (a) the product of Aggregate Adjusted Net WAC and the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period, over (b) the sum of (i) the product of the Class Coupon of the Class MA-1 Certificates and the Class Principal Amount of the Class MA-1 Certificates immediately following the preceding Distribution Date, (ii) the product of the Class Coupon of the Class MA-2 Certificates and the Class Principal Amount of the Class MA-2 Certificates immediately following the preceding Distribution Date, (iii) the product of the Class Coupon of the Class MA-3 Certificates and the Class Principal Amount of the Class MA-3 Certificates immediately following the preceding Distribution Date, (iv) the product of the Class Coupon of the Class MA-4 Certificates and the Class Principal Amount of the Class MA-4 Certificates immediately following the preceding Distribution Date, (v) the product of the Class Coupon of the Class MA-5 Certificates and the Class Principal Amount of the Class MA-5 Certificates immediately following the preceding Distribution Date, (vi) the product of the Class Coupon of the Class MB Certificates and the Class Principal Amount of the Class MB Certificates immediately following the preceding Distribution Date, (vii) the product of the Class Coupon of the Class TA Certificates and the Class Principal Amount of the Class TA Certificates immediately following the preceding Distribution Date, (viii) the product of the Class Coupon of the Class TB Certificates and the Class Principal Amount of the Class TB Certificates immediately following the preceding Distribution Date, (ix) the product of the Class Coupon of the Class A-IO Certificates and the Class Notional Amount of the Class A-IO Certificates immediately following the preceding Distribution Date, (x) the product of the Class Coupon of the Class TA-IO Certificates and the Class Notional Amount of the Class TA-IO Certificates immediately following the preceding Distribution Date and (xi) the product of the Class Coupon of the Class TB-IO Certificates and the Class Notional Amount of the Class TB-IO Certificates immediately following the preceding Distribution Date, and the denominator of which is (y) the aggregate Class Principal Amount of the Class M and Class B Certificates immediately following the preceding Distribution Date.



“Subordinate Percentage” means with respect to any Distribution Date and each Mortgage Group, the difference between 100% and the related Senior Percentage for such Distribution Date. The initial Subordinate Percentage for each of Group M and Group T will be approximately 5.00%.

“Subsequent Recoveries” means for any Distribution Date, amounts recovered (whether from the mortgagor, the Seller, the Servicer, related Other Insurance Proceeds, Loss Indemnification Amounts, Servicing Remedy Amounts or otherwise, as applicable) or adjustments made during the related Collection Period with respect to any Mortgage Loan for which a Realized Loss was allocated on a prior Distribution Date, such that the cumulative Realized Loss for such Mortgage Loan is reduced (provided that with respect to recovery of a Principal Forbearance Loss, such amount, cumulatively cannot exceed any aggregate prior Principal Forbearance Loss amount less any aggregate prior recoveries related to such prior Principal Forbearance Losses). For the avoidance of doubt, any recovery of a Principal Forbearance Loss during the month in which a Mortgage Loan becomes a Liquidated Mortgage Loan will be included in Liquidation Proceeds only.

“Temporary Forbearance Plan” or **“TFP”** means an agreement between the Servicer and the Mortgagor to temporarily suspend payments based on a temporary hardship as determined by the Servicer in accordance with Accepted Servicing Practices, e.g., as a result of the occurrence of (i) a major disaster or an emergency as declared by the President of the United States pursuant to The Robert T. Stafford Disaster Relief and Emergency Assistance Act, or (ii) a public health emergency under section 319 of the Public Health Service Act (42 U.S.C. 247d).

“Termination Price” means the sum of: (i) the aggregate Mortgagor Total Unpaid Principal Balance of the Mortgage Loans (other than with respect to any REO properties), plus accrued and unpaid interest thereon, (ii) the market value of any REO properties in the Trust, (iii) any remaining unreimbursed Pre-Existing Servicing Advances and Servicing Advances, unpaid Independent Reviewer fees and any other amounts payable to the Securities Administrator, the Custodian, the Servicer, the Seller, the Guarantor, the Trustee or the Trust Agent and (iv) any unreimbursed Guarantor Principal Payments, Guarantor Interest Payments and Guarantor Maturity Payments (and, in the case of any Guarantor Maturity Payments, any related interest thereon).

“Total Fees and Expenses” means with respect to any Distribution Date the sum of (i) the Servicing Fee for such Distribution Date, (ii) the Trust Agent Fee for such Distribution Date, (iii) the Securities Administrator Fee for such Distribution Date, (iv) the Custodian Fee for such Distribution Date, (v) the Independent Reviewer fees for such Distribution Date, (vi) the Guarantor Oversight Fee for such Distribution Date and (vii) subject to the Expenses Cap, an amount equal to the sum of all Expenses for such Distribution Date, payable or reimbursable to the Servicer, the Securities Administrator, the Custodian, the Trust Agent, the Trustee or the Guarantor for such Distribution Date.

“Transaction Party” means each of the Seller, the Guarantor, the Trustee, the Servicer, the Securities Administrator, the Trust Agent and the Custodian, and their successors.

“Trust Agent Fee” means for any Distribution Date during the Trust Agent Engagement Period, an amount equal to \$1,541. For each Distribution Date after the Trust Agent Engagement Period, the Trust Agent Fee will be \$0.00.

“Trust Agent Engagement Period” means the period from and including the Closing Date to, and including, the later of (i) the Distribution Date immediately following the Collection Period during which the Warranty Period expires and (ii) the Distribution Date immediately following the Collection Period in which all of the Mortgage Loans that are the subject of an Independent Review have received a final determination pursuant to the Pooling and Servicing Agreement.

“Trust Agent Fee Rate” means with respect to each Mortgage Loan, for each Distribution Date during the Trust Agent Engagement Period, a per annum rate equal to (i) the Trust Agent Fee divided by (ii) the aggregate Unpaid Principal Balance of the Mortgage Loans as of the opening of business on the first day of the related Collection Period, multiplied by 12.

“Unable to Test Mortgage Loan” means a Mortgage Loan identified in Schedule II to Appendix C for which a final HUD-1, settlement statement, closing disclosure, or other similar document was unavailable to determine whether such Mortgage Loan is a High-Cost Loan as determined under the applicable anti-predatory lending law in a state that provides for unlimited assignee liability.



“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Undercollateralized Amount” means for any Distribution Date and any Undercollateralized Group, the amount by which the aggregate Class Principal Amount of the related Guaranteed Certificates immediately following the preceding Distribution Date exceeds the aggregate Unpaid Principal Balance of the Mortgage Loans in the related Group as of the opening of business on the first day of the related Collection Period.

“Undercollateralized Group” means for any Distribution Date, any Group for which the aggregate Class Principal Amount of the related Guaranteed Certificates immediately following the preceding Distribution Date exceeds the aggregate Unpaid Principal Balance of the Mortgage Loans in the related Group as of the opening of business on the first day of the related Collection Period.

“Unpaid Principal Balance” means for the Cut-Off Date, any Distribution Date, and any Mortgage Loan or related REO property, the principal balance to which the Trust is then entitled. Such an amount, not less than zero, is equal, without duplication, to:

- (a) the Cut-Off Date Balance of such Mortgage Loan; plus
- (b) the total Capitalization Amount for such Mortgage Loan for any Distribution Date; minus
- (c) all amounts required by the mortgage note, legal requirements or the Pooling and Servicing Agreement to be treated as a credit to reduce the principal balance owed by the mortgagor on such Mortgage Loan, including but not limited to:
 - (i) without duplication, all principal payments for such Mortgage Loan (including, inter alia, the principal portion of monthly payments received by the Servicer, partial or full prepayments, Net Liquidation Proceeds, Other Insurance Proceeds and incentive payments under HAMP, if applicable), that have been applied by the Servicer and included in the Principal Remittance Amount on any Distribution Date; and
 - (ii) any Realized Losses for such Mortgage Loan allocated to the Certificates on any Distribution Date.

Unless otherwise noted, references to the aggregate Unpaid Principal Balance of the Mortgage Loans will also include the aggregate Unpaid Principal Balance of any REO properties.

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“Voting Rights” means the portion of the voting rights of all the Certificates allocated to any Certificate for purposes of the voting provisions of the Pooling and Servicing Agreement. At all times during the term of the Pooling and Servicing Agreement, each holder of the applicable Senior and Subordinate Certificates will be allocated “Voting Rights” equal to their pro rata ownership interest (based on the Class Principal Amount) in the Certificates. Any Certificate with a Class Principal Amount equal to zero will not have any Voting Rights. The Interest Only Certificates, Mortgage Insurance Certificate and Residual Certificates will not have any Voting Rights. As long as a Guarantor Nonpayment Event does not exist and the Guarantee Expiration Date has not passed, the Voting Rights with respect to any Guaranteed Certificates will be vested in the Guarantor.

“Wells Fargo Securities” means Wells Fargo Securities, LLC.

In the event Exchangeable Certificates have been exchanged for the related MACR Certificates in any of the combinations described on Schedule I, the Certificateholders of such related MACR Certificates will be entitled to exercise all the voting and direction rights allocated to such exchanged Exchangeable Certificates and the outstanding balances of such MACR Certificates will be used to determine if the requisite percentage of Holders under the Pooling and Servicing Agreement has voted or given direction. In calculating a requisite percentage of Certificateholders under the Pooling and Servicing Agreement, the outstanding Class Principal Amounts of the Certificates will be determined without regard to any exchanges of Exchangeable Certificates for MACR Certificates.



Interest

The Class Coupon and Accrual Period for each Class of Certificates for each Distribution Date is as described in the “*Summary of Terms — Interest*”.

On each Distribution Date, each Class of Certificates (other than the Class B Certificates, Mortgage Insurance Certificate and Residual Certificates), will be entitled to receive interest accrued during the related Accrual Period at the applicable Class Coupon on the related Class Principal Amount or Class Notional Amount, as applicable, and any applicable Cap Carryover related to such Distribution Date, together with any unpaid Interest Distribution Amount or any unpaid Cap Carryover as applicable for such Class from the preceding Distribution Date.

Interest will be calculated and payable on the basis of a 30-day Accrual Period and a 360-day year.

The determination by the Securities Administrator of the Class Coupons on the applicable Classes of Certificates and the determination of any distribution on any Certificate (or any interim calculation in the determination of any such interest rate or distribution) will, absent manifest error, be final and binding on all parties.

See “*Prepayment and Yield Considerations*”.

Distributions of Interest

On each Distribution Date, the Interest Remittance Amount for each Group will be distributed in the following order of priority:

First, sequentially (A) to the Class XS-IO Certificates, from the Interest Remittance Amount for Group M, the aggregate Excess Servicing Fee Amount relating to the Group M Mortgage Loans; and from the Interest Remittance Amount for Group T, the aggregate Excess Servicing Fee Amount relating to the Group T Mortgage Loans; and then (B) to the Class XS-IO Certificates, from the aggregate Interest Remittance Amount for both Groups on a pro rata basis (based on the aggregate remaining Interest Remittance Amount for each Group after making the distributions in clause (A) of this paragraph), the aggregate unpaid Excess Servicing Fee Amount relating to each of the Group M Mortgage Loans and Group T Mortgage Loans, as applicable;

Second, concurrently,

- from the Interest Remittance Amount for Group M, (A) first, to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, *pro rata* based on the Interest Accrual Portion of the Interest Distribution Amount for each such Class, an amount equal to the related Interest Accrual Portion of the Interest Distribution Amount for each such Class for such Distribution Date and (B) second, to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, *pro rata* based on the Interest Carryforward Portion for each such Class, an amount equal to the related Interest Carryforward Portion of the Interest Distribution Amount for each such Class for such Distribution Date; and
- from the Interest Remittance Amount for Group T, (A) first, to the Class TA, Class TB, Class TA-IO and Class TB-IO Certificates, *pro rata* based on the Interest Accrual Portion of the Interest Distribution Amount for each such Class, an amount equal to the related Interest Accrual Portion of the Interest Distribution Amount for each such Class for such Distribution Date and (B) second, to the Class TA, Class TB, Class TA-IO and Class TB-IO Certificates, *pro rata* based on the Interest Carryforward Portion for each such Class, an amount equal to the related Interest Carryforward Portion of the Interest Distribution Amount for each such Class for such Distribution Date;

Third, concurrently, from the aggregate remaining Interest Remittance Amount for both Groups, *pro rata* based on the remaining Interest Distribution Amount to the Classes related to each such Group,

- (A) first, to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, *pro rata* based on the remaining Interest Accrual Portion of the Interest Distribution Amount for each such Class, an amount equal to the related Interest Accrual Portion of the Interest



Distribution Amount for each such Class in excess of the amount distributed to such Class in priority “*Second*” above from the Interest Remittance Amount for Group M for such Distribution Date, and (B) second, to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, *pro rata* based on the remaining Interest Carryforward Portion for each such Class, an amount equal to the related Interest Carryforward Portion of the Interest Distribution Amount for each such Class for such Distribution Date; and

- (A) first, to the Class TA, Class TB, Class TA-IO and Class TB-IO Certificates, *pro rata* based on the remaining Interest Accrual Portion of the Interest Distribution Amount for each such Class, an amount equal to the related Interest Accrual Portion of the Interest Distribution Amount for each such Class in excess of the amount distributed to such Class in priority “*Second*” above from the Interest Remittance Amount for Group T for such Distribution Date, and (B) second, to the Class TA, Class TB, Class TA-IO and Class TB-IO Certificates, *pro rata* based on the remaining Interest Carryforward Portion for each such Class, an amount equal to the related Interest Carryforward Portion of the Interest Distribution Amount for each such Class for such Distribution Date;

Fourth, to the Guarantor, the aggregate of the interest accrued on any unreimbursed Guarantor Maturity Payments, at a rate equal to one-twelfth of the sum of (i) the Class Coupon of such Class of Guaranteed Certificates as of the Stated Final Distribution Date and (ii) the SOFR Rate as of the related SOFR Adjustment Date;

Fifth, to the Guarantor, to repay any unreimbursed Guarantor Interest Payments and Guarantor Principal Payments made for any prior Distribution Dates;

Sixth, to the Guarantor, to repay any unreimbursed Guarantor Maturity Payments;

Seventh, to the Class A-IO Certificates, its Interest Distribution Amount for such Distribution Date;

Eighth, to the Class M Certificates, its Interest Distribution Amount and, while the Class Principal Amount of the Class M Certificates is greater than zero, any prior and current unpaid Cap Carryover for such Distribution Date;

Ninth, to the Class B-IO Certificates, its Interest Distribution Amount for such Distribution Date;

Tenth, to the Servicer, the Securities Administrator, the Custodian, the Seller, the Trustee, the Guarantor and the Trust Agent, in proportion to their respective unpaid Excess Expenses as of the preceding Distribution Date, an amount up to their respective unpaid Excess Expenses;

Eleventh, to the Class M Certificates to reimburse for any Realized Losses and Certificate Writedown Amounts previously allocated and not reimbursed to the Class M Certificates;

Twelfth, to the Class B Certificates to reimburse for any Realized Losses and Certificate Writedown Amounts previously allocated and not reimbursed to the Class B Certificates;

Thirteenth, to the Pay-ahead Reserve Account for each Group, *pro rata*, based on the outstanding Unpaid Principal Balance for such Group as of the close of business on the last day of the related Collection Period; and

Fourteenth, to the Class R Certificates as specified in the Pooling and Servicing Agreement.

Any Excess Expenses reimbursable to the Servicer, the Securities Administrator, the Custodian, the Seller, the Trustee, the Guarantor and the Trust Agent pursuant to priority “*Tenth*” above will be distributed to the extent of funds available on each Distribution Date. To the extent that any amounts of Excess Expenses remain unreimbursed after application of the Expenses Cap in any calendar year, such remaining Excess Expenses will be reimbursable, subject to the applicable Expenses Cap, to the applicable party in subsequent years.

With respect to any Distribution Date, the Guarantor is required to remit to the Securities Administrator, for the benefit of the Trust, any Guarantor Interest Payment for distribution to each Class of Guaranteed Certificates equal to the Interest Deficiency Amount for such Class.



In the event Exchangeable Certificates have been exchanged for the related MACR Certificates in any of the combinations described on Schedule I, the MACR Certificates related to such Exchangeable Certificates will be allocated a proportionate share of the aggregate interest otherwise allocable to the Classes of Exchangeable Certificates so exchanged.

Additionally, if any Guaranteed High Coupon Certificates are outstanding, such Certificates will be entitled to the Guarantor Contribution Payment as described herein.

Principal

Allocation of Principal Remittance Amount

On each Distribution Date, the Principal Remittance Amount for each Group will be distributed in the following order of priority, after giving effect to the distribution of the Interest Remittance Amount on such Distribution Date:

First, to the extent not already paid or deducted from the Interest Remittance Amount, from the Principal Remittance Amount for both Groups on a pro rata basis (based on the Principal Remittance Amount for each Group), (i) to the Servicer or Seller, (a) the amount, without duplication, of any unreimbursed Pre-Existing Servicing Advances and Servicing Advances (in connection with Capitalization Reimbursement Amounts) with respect to such Distribution Date and (b) any unpaid Servicing Fee for such Distribution Date, (ii) to the Trust Agent, any unpaid Trust Agent Fee for such Distribution Date, (iii) to the Securities Administrator, any unpaid Securities Administrator Fee for such Distribution Date, (iv) to the Custodian, any unpaid Custodian Fee for such Distribution Date, and (v) to the Guarantor, any unpaid Guarantor Oversight Fee for such Distribution Date;

Second, to the extent not already paid from the Interest Remittance Amount for such Distribution Date as described above, sequentially, (A) to the Class XS-IO Certificates, from the Principal Remittance Amount for Group M, the aggregate unpaid Excess Servicing Fee Amount relating to the Group M Mortgage Loans, and from the Principal Remittance Amount for Group T, the aggregate unpaid Excess Servicing Fee Amount relating to the Group T Mortgage Loans, and then (B) to the Class XS-IO Certificates, from the Principal Remittance Amount for both Groups on a pro rata basis (based on the aggregate remaining Principal Remittance Amount for the Mortgage Loans for both Groups), the aggregate unpaid Excess Servicing Fee Amount relating to the Group M Mortgage Loans and the aggregate unpaid Excess Servicing Fee Amount relating to the Group T Mortgage Loans;

Third, to the Guarantor, sequentially, as follows:

- Concurrently, (A) from the Principal Remittance Amount for Group M, up to the amount of any Subsequent Recoveries for Group M, until any Guarantor Principal Payments and Guarantor Interest Payments made with respect to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates are fully reimbursed; and (B) from the Principal Remittance Amount for Group T, up to the amount of any Subsequent Recoveries for Group T, until any Guarantor Principal Payments and Guarantor Interest Payments made with respect to the Class TA, Class TB, Class TA-IO and Class TB-IO Certificates are fully reimbursed; and
- From the remaining Principal Remittance Amount for both Groups, on a pro rata basis (based on any aggregate remaining unreimbursed Realized Losses and Certificate Writedown Amounts previously allocated to each Group), the amount of any remaining Subsequent Recoveries for Group M and Group T until any Guarantor Principal Payments or Guarantor Interest Payments are fully reimbursed; for the avoidance of doubt, any decrease in the Principal Remittance Amount as a result of this clause will be applied to each Group's Principal Remittance Amount on a pro rata basis (based on the remaining Subsequent Recoveries prior to this clause for each Group);

Fourth, concurrently,

- From the remaining Principal Remittance Amount for both Groups (other than any Undercollateralized Group), *pro rata* based on the Principal Remittance Amount for each such Group, to the Guaranteed Certificates related to any Undercollateralized Group and entitled to principal, the Undercollateralized Amount for such Group (on a pro rata basis based on the



Undercollateralized Amount for each Group) until the related Undercollateralized Amount for such Undercollateralized Group has been reduced to zero. In the case that the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates are in an Undercollateralized Group, the amount distributed to such Certificates pursuant to this priority will be distributed sequentially to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, until the Class Principal Amount of each such Class has been reduced to zero. In the case that the Class TA and Class TB Certificates are in an Undercollateralized Group, the amount distributed to such Certificates pursuant to this priority will be distributed sequentially to the Class TA and Class TB Certificates, until the Class Principal Amount of each such Class has been reduced to zero;

Fifth, concurrently,

- from the Principal Remittance Amount for Group M, sequentially to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, the Senior Principal Distribution Amount for Group M, until the Class Principal Amount of each such Class has been reduced to zero; and
- from the Principal Remittance Amount for Group T, sequentially to the Class TA and Class TB Certificates, the Senior Principal Distribution Amount for Group T, until the Class Principal Amount of each such Class has been reduced to zero;

Sixth, concurrently,

- any remaining Senior Principal Distribution Amount for Group M, from the Principal Remittance Amount for Group M, sequentially to the Class TA and Class TB Certificates, until the Class Principal Amount of each such Class has been reduced to zero; and
- any remaining Senior Principal Distribution Amount for Group T, from the Principal Remittance Amount for Group T, sequentially to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, until the Class Principal Amount of each such Class has been reduced to zero;

Seventh, to the Guarantor, to the extent not already paid from the distribution of the Interest Remittance Amounts, the aggregate of any interest accrued on unreimbursed Guarantor Maturity Payments with respect to each Class of Guaranteed Certificates entitled to principal, at a rate equal to one-twelfth of the sum of (i) the Class Coupon of such Class of Guaranteed Certificates as of the Stated Final Distribution Date and (ii) the SOFR Rate as of the related SOFR Adjustment Date;

Eighth, to the Guarantor, to repay any unreimbursed Guarantor Interest Payments and Guarantor Principal Payments made for any prior Distribution Date;

Ninth, to the Guarantor, to repay any unreimbursed Guarantor Maturity Payments;

Tenth, to the Class M Certificates, until the Class Principal Amount of such Class has been reduced to zero;

Eleventh, to the Class M Certificates, to the extent not already distributed from the Interest Remittance Amounts, an amount up to its unpaid Interest Distribution Amount for such Distribution Date; and

Twelfth, to the Class B Certificates, until the Class Principal Amount of such Class has been reduced to zero.

Notwithstanding the foregoing, on any Distribution Date on and after the Distribution Date on which the Class Principal Amount or Class Notional Amount, as applicable, of any Class of Certificates has been reduced to zero (provided the aggregate Class Principal Amount of all the other Classes of Certificates is greater than zero), such Class of Certificates will remain outstanding for purposes of receiving distributions of any unpaid Interest Distribution Amount from the Interest Remittance Amount or, if applicable, the Principal Remittance Amount until the termination of the Trust; *provided, however*, no such Class of Certificates will have Voting Rights with respect to matters under the Pooling and Servicing Agreement requiring or permitting actions to be taken by any Certificateholders (if applicable).



In the event Exchangeable Certificates have been exchanged for the related MACR Certificates in any of the combinations described on Schedule I, the MACR Certificates entitled to principal related to such Exchangeable Certificates will be allocated a proportionate share of the aggregate principal otherwise allocable to the Classes of Exchangeable Certificates so exchanged.

Reductions in Class Principal Amounts Due to Allocation of Realized Losses

On each Distribution Date, subsequent to the distribution of the Principal Remittance Amounts pursuant to the order of priority set forth above under “— *Principal — Allocation of Principal Remittance Amount*” any Realized Losses will be allocated as follows:

First, to reduce the Class Principal Amount of the Class B Certificates until the Class Principal Amount of such Class has been reduced to zero;

Second, to reduce the Class Principal Amount of the Class M Certificates until the Class Principal Amount of such Class has been reduced to zero;

Third, concurrently, in the case of Realized Losses with respect to the Group M Mortgage Loans, sequentially, to reduce the Class Principal Amount of the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates; and in the case of Realized Losses with respect to the Group T Mortgage Loans, sequentially, to reduce the Class Principal Amount of the Class TA and Class TB Certificates, in each case until the respective Class Principal Amounts of such Classes have been reduced to zero. For the avoidance of doubt, on the Distribution Date on which the aggregate Class Principal Amounts of the Class M and Class B Certificates have been reduced to zero, such Realized Losses are allocated as described above in this priority “*Third*” among (i) the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, and (ii) the Class TA and Class TB Certificates, respectively, in proportion to the Realized Losses related to the Group M Mortgage Loans and the Group T Mortgage Loans, respectively; and

Fourth, any remaining Realized Losses for a Group not allocated pursuant to priority “*Third*” above will be allocated to the other Group to reduce (i) in the case of Group M, sequentially, the Class Principal Amount of the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, and (ii) in the case of Group T, sequentially, the Class Principal Amount of the Class TA and Class TB Certificates, in each case until the respective Class Principal Amounts of such Classes have been reduced to zero.

Realized Losses allocated to any Guaranteed Certificates entitled to principal will result in Principal Deficiency Amounts that will require Guarantor Principal Payments to be made. In the event the Guarantor fails to make a required Guarantor Principal Payment, the allocation of Realized Losses in priorities “*Third*” and “*Fourth*” above to reduce the Class Principal Amounts of (a) the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, and (b) the Class TA and Class TB Certificates, respectively, will be made pro rata, based on their respective Class Principal Amounts, after allocation of Subsequent Recoveries, and as reduced by any principal distributions for such Distribution Date, as described under “—*Principal — Allocation of Principal Remittance Amount*” in each case until the respective Class Principal Amounts of such Classes have been reduced to zero.

In the event Exchangeable Certificates have been exchanged for the related MACR Certificates in any of the combinations described on Schedule I, the MACR Certificates related to such Exchangeable Certificates will be allocated a proportionate share of the aggregate Realized Losses otherwise allocable to the Classes of Exchangeable Certificates so exchanged.

Increases in Class Principal Amounts Due to Allocation of Subsequent Recoveries

On each Distribution Date, prior to the distribution of the Principal Remittance Amounts pursuant to “— *Principal — Allocation of Principal Remittance Amount*” and the allocation of Realized Losses or Certificate Writedown Amounts, any Subsequent Recoveries will be allocated as follows:

First, with respect to any Subsequent Recoveries on the Mortgage Loans in Group M and Group T, respectively, (i) to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, *pro rata*, based on their respective Class Principal Amounts, up to the remaining amount of



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Certificate Writedown Amounts and Realized Losses previously allocated thereto (in the case of the Group M Mortgage Loans), and (ii) to the Class TA and Class TB Certificates, *pro rata*, based on their respective Class Principal Amounts, up to the remaining amount of Certificate Writedown Amounts and Realized Losses previously allocated thereto (in the case of the Group T Mortgage Loans), until the cumulative Subsequent Recoveries allocated are equal to the cumulative related Certificate Writedown Amounts and related Realized Losses, net of any cumulative related Guarantor Principal Payments, allocated to such Classes of Certificates on or prior to such Distribution Date;

Second, to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA and Class TB Certificates (pro rata up to the remaining amount of Certificate Writedown Amounts and Realized Losses previously allocated thereto), as applicable, until the cumulative Subsequent Recoveries allocated are equal to the cumulative Certificate Writedown Amounts and Realized Losses, net of any cumulative Guarantor Principal Payments made to such Classes of Certificates on or prior to such Distribution Date;

Third, to the Guarantor, to the extent not already paid from the Interest Remittance Amount or Principal Remittance Amount, the aggregate of the interest accrued and unpaid on unreimbursed Guarantor Maturity Payments with respect to each Class of Guaranteed Certificates entitled to principal, at a rate equal to one-twelfth of the sum of (i) the Class Coupon of such Class of Guaranteed Certificates as of the Stated Final Distribution Date and (ii) the SOFR Rate as of the related SOFR Adjustment Date;

Fourth, to the Guarantor until any Guarantor Principal Payments and Guarantor Interest Payments made on or prior to such Distribution Date are fully reimbursed;

Fifth, to the Guarantor, to repay any unreimbursed Guarantor Maturity Payments;

Sixth, to the Class M Certificates, until the cumulative Subsequent Recoveries allocated to the Class M Certificates are equal to the cumulative Certificate Writedown Amounts and Realized Losses allocated to such Class of Certificates on or prior to such Distribution Date; and

Seventh, to the Class B Certificates, until the cumulative Subsequent Recoveries allocated to the Class B Certificates are equal to the cumulative Certificate Writedown Amounts and Realized Losses allocated to such Class of Certificates on or prior to such Distribution Date.

In the event any Subsequent Recoveries are allocated to any Class of Certificates, the related Class Principal Amount will be increased by the amount of such allocated Subsequent Recoveries. For the avoidance of doubt, the allocation of Subsequent Recoveries above does not directly result in any principal distributions to any Class of Certificates.

In the event Exchangeable Certificates have been exchanged for the related MACR Certificates in any of the combinations described on Schedule I, the MACR Certificates related to such Exchangeable Certificates will be allocated a proportionate share of the aggregate Subsequent Recoveries, as applicable, otherwise allocable to the Classes of Exchangeable Certificates so exchanged.

Reductions in Class Principal Amounts Due to Allocation of Certificate Writedown Amounts

On each Distribution Date, subsequent to the distribution of the Principal Remittance Amounts, the allocation of any Realized Losses and the allocation of any Subsequent Recoveries in the order of priorities set forth above, any Certificate Writedown Amounts will be allocated as follows:

First, to reduce the Class Principal Amount of the Class B Certificates until the Class Principal Amount of such Class has been reduced to zero;

Second, to reduce the Class Principal Amount of the Class M Certificates until the Class Principal Amount of such Class has been reduced to zero; and

Third, (i) the pro rata portion of the Certificate Writedown Amount allocable to Group M, sequentially, to reduce the Class Principal Amounts of the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5 and Class MB Certificates, and (ii) the pro rata portion of the Certificate Writedown Amount allocable to Group T, sequentially, to reduce the Class Principal Amounts of the Class TA and Class TB Certificates, in each case until the respective Class Principal Amounts of such Classes are reduced to zero (which pro rata portion allocable to



each such Group in this clause “*Third*” will be calculated based on the Class Principal Amounts of the Guaranteed Certificates relating to each such Group after allocation of any Subsequent Recoveries, Realized Losses and any principal payments as described under “— *Principal — Allocation of Principal Remittance Amount*”, “— *Increases in Class Principal Amounts Due to Allocation of Subsequent Recoveries*” and “— *Reductions in Class Principal Amounts Due to Allocation of Realized Losses*” for such Distribution Date).

Any Certificate Writedown Amounts allocated to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA and Class TB Certificates will result in Principal Deficiency Amounts that will require Guarantor Principal Payments to be made. In the event the Guarantor fails to make a required Guarantor Principal Payment on any Guaranteed Certificates entitled to principal, the allocation of Certificate Writedown Amounts in priority “*Third*” above, to reduce the Class Principal Amounts of the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA and Class TB Certificates, respectively, will be made pro rata, based on their respective Class Principal Amounts, after allocation of any Subsequent Recoveries, Realized Losses and any principal payments as described under “— *Principal — Allocation of Principal Remittance Amount*”, “— *Increases in Class Principal Amounts Due to Allocation of Subsequent Recoveries*” and “— *Reductions in Class Principal Amounts Due to Allocation of Realized Losses*” for such Distribution Date, in each case until the respective Class Principal Amounts of such Classes have been reduced to zero.

In the event that Exchangeable Certificates have been exchanged for the related MACR Certificates in any of the combinations described on Schedule I, the MACR Certificates related to such Exchangeable Certificates will be allocated a proportionate share of the aggregate Certificate Writedown Amounts, as applicable, otherwise allocable to the Classes of Exchangeable Certificates so exchanged.

Principal Distribution on the Stated Final Distribution Date

On the Stated Final Distribution Date, the Trust will be required to pay 100% of the outstanding Class Principal Amount as of such date for each of the Guaranteed Certificates, either through allocation of the Principal Remittance Amount, a Guarantor Principal Payment or a Guarantor Maturity Payment.

Servicing Advances

The Servicer is not required to advance delinquent principal and interest on the Mortgage Loans. The Servicer is required to make or cause to be made certain Servicing Advances to third parties pursuant to the terms of the Pooling and Servicing Agreement. See “*The Pooling and Servicing Agreement — Servicing Advances*”.

Exchange Procedures

To effect an exchange of Exchangeable Certificates and/or MACR Certificates, the Certificateholder will be required to notify the Securities Administrator in writing, by e-mail at sfs.exchange@usbank.com, and in accordance with the requirements set forth in the Pooling and Servicing Agreement, no later than two Business Days before the proposed exchange date. The exchange date with respect to an exchange involving any Certificates may occur on any Business Day other than the first or last Business Day of the month, a Distribution Date, the Record Date related to the next Distribution Date or the Business Day following such Record Date. Notwithstanding anything herein to the contrary, other than exchanges that take place on the Closing Date in connection with the initial issuance of the Certificates, no exchanges of Exchangeable Certificates and/or MACR Certificates may occur until after the 15th day after the Closing Date in accordance with the requirements set forth in this Offering Circular. After receiving the notice, the Securities Administrator will e-mail the Certificateholder with wire payment instructions relating to the exchange fee. The Certificateholder will utilize the “Deposit and Withdrawal System” at DTC to exchange the Exchangeable Certificates and/or the MACR Certificates. A notice becomes irrevocable on the second Business Day before the proposed exchange date.

A \$5,000 fee will be payable by the exchanging Certificateholder to the Securities Administrator in connection with each exchange (except with respect to exchanges made on the Closing Date and any exchanges initiated by Freddie Mac). Such fee must be received by the Securities Administrator prior to the exchange date or such exchange will not be effected. In addition, any Certificateholder wishing to effect an exchange must pay any other expenses related to such exchange, including any fees charged by DTC.



The Securities Administrator will make the first distribution on an Exchangeable Certificate or a MACR Certificate received by a Certificateholder in an exchange transaction on the Distribution Date related to the next Record Date following the exchange.

Freddie Mac Guarantee of Offered Certificates

Freddie Mac, as Guarantor, guarantees the following:

- To each Class of Offered Certificates the timely payment of interest at the applicable Class Coupon.
- To each Class of Offered Certificates the payment of principal as described herein, including payment in full by the Stated Final Distribution Date.

Freddie Mac is required to make any guarantee payments to the Securities Administrator for distribution to the holders of the Guaranteed Certificates.

Pursuant to its guarantee of timely payment of interest and payment of principal, as applicable, on each Distribution Date, Freddie Mac is required to pay or cause to be paid to the Offered Certificates, without duplication:

- (i) the Guarantor Interest Payments,
- (ii) the Guarantor Principal Payments,
- (iii) the Guarantor Contribution Payments, and
- (iv) on the Stated Final Distribution Date, the remaining Class Principal Amount of such Offered Certificates (after giving effect to all amounts distributable and allocable to principal on such Distribution Date).

Benchmark Replacement Provisions

Benchmark Replacement. If the Guarantor determines prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the interest to be paid to the Guarantor for a Guarantor Maturity Payment, if any, in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Guarantor will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Guarantor described in this “— *Benchmark Replacement Provisions*” section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Guarantor’s sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the interest to be paid to the Guarantor for a Guarantor Maturity Payment, if any, shall become effective without consent from any other party. For purposes of whether a Benchmark Replacement or Benchmark Replacement Adjustment can be determined by the Guarantor, if a Benchmark Replacement or Benchmark Replacement Adjustment alternative is, in the Guarantor’s sole judgement, not administratively feasible, whether due to technical, administrative or operational issues, then such alternative will be deemed not to be determinable.

The Securities Administrator will not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR (or other applicable benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any alternative method, Benchmark Replacement or alternative index, or other successor or replacement alternative index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark



Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes with respect to such alternative method, Benchmark Replacement or alternative index are necessary or advisable, if any, in connection with any of the foregoing.

The Securities Administrator will not be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Pooling and Servicing Agreement as a result of the unavailability of SOFR (or other applicable Benchmark) and the absence of a designated Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Guarantor, in providing any direction, instruction, notice or information required or contemplated by the terms of the Pooling and Servicing Agreement and reasonably required for the performance of such duties.

THE POOLING AND SERVICING AGREEMENT

The following summary describes certain provisions of the Pooling and Servicing Agreement, not otherwise described in this Offering Circular.

Freddie Mac as Sponsor, Seller, Trustee and Guarantor

Freddie Mac, a United States government-sponsored enterprise created and existing under the Freddie Mac Act, is the Seller of the Mortgage Loans, the Guarantor of the Offered Certificates and the Trustee. Freddie Mac's principal office is located at 8200 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac currently has over 7,000 employees in the McLean, Virginia headquarters and in regional offices located in New York, New York, Atlanta, Georgia, Chicago, Illinois, Carrolton, Texas and Los Angeles, California. Freddie Mac conducts business in the U.S. secondary mortgage market by working with a national network of experienced single-family seller/servicers to purchase single-family homes and to set servicing standards for such mortgage loans. Freddie Mac performs in-house quality control reviews of single-family loans but does not directly originate loans or service loans for third-party investors.

On the Closing Date, Freddie Mac will deposit the Mortgage Loans into the Trust. As Seller, Freddie Mac will be a party to the Pooling and Servicing Agreement and will be the only party with whom the Trust will have any rights with respect to the repurchase of any Mortgage Loans or payment of a Loss Indemnification Amount due to Material Breaches with respect to the Mortgage Loans.

Freddie Mac will act as Trustee under the Pooling and Servicing Agreement. The Trustee shall resign from its duties under the Pooling and Servicing Agreement only if FHFA directs it to do so in writing, by giving written notice to the other parties to the Pooling and Servicing Agreement and all Certificateholders. The resignation of the Trustee will not become effective until a successor trustee is appointed. A resigning Trustee will be responsible for the payment of all reasonable expenses incurred in connection with such resignation and discharge and the appointment of a successor trustee. Even if Freddie Mac's duties as Trustee were to terminate, Freddie Mac, in its capacity as Guarantor, will still be obligated under the Pooling and Servicing Agreement with respect to its Guarantee.

Under the Pooling and Servicing Agreement, the Trustee may consult with counsel and rely upon the written advice of counsel and the Trustee will not be liable for any action taken or suffered or omitted by it in good faith in reliance thereon.

The Securities Administrator, Servicer, Trustee, Trust Agent and Guarantor will be indemnified, subject to the Expenses Cap, against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses) that may be imposed on, incurred by, or asserted against it in connection with, related to, or arising out of the Pooling and Servicing Agreement, the transactions contemplated thereby, or the Certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (1) that constitutes a specific liability of such party, under the Pooling and Servicing Agreement, (2) incurred by reason of any breach of any representation or warranty made by such party, or by reason of any willful misfeasance, bad faith, fraud or negligence of such party in the performance of its obligations and duties under the Pooling and Servicing Agreement or negligent disregard by such party of its obligations and duties thereunder or (3) that are



not “unanticipated expenses incurred by the REMIC” within the meaning of Treasury Regulations Section 1.860G-1(b)(3)(iii).

The Trustee is entitled to be paid or reimbursed by the Trust for its reasonable expenses and disbursements. Any such reimbursement due to Freddie Mac as Trustee will not affect Freddie Mac’s obligation with respect to the Guarantee.

Information regarding Freddie Mac’s senior long-term debt ratings and short-term debt ratings may be accessed online through Freddie Mac’s website at <https://www.freddie.mac.com/investors/credit-ratings>.

Freddie Mac continues to operate under the conservatorship of the FHFA that commenced on September 6, 2008. From time to time, Freddie Mac is a party to various lawsuits and other legal proceedings arising in the ordinary course of business and is subject to regulatory actions that could materially adversely affect its operations and its ability to perform its obligations pursuant to the Pooling and Servicing Agreement. See “*Risk Factors — Risks Relating to Freddie Mac*”.

The information set forth in this section has been provided by Freddie Mac. No person other than Freddie Mac makes any representation or warranty as to the accuracy or completeness of such information. Certain duties and obligations of Freddie Mac and the provisions of the Pooling and Servicing Agreement are described herein.

Assignment of the Mortgage Loans

Freddie Mac will sell, assign and transfer all of its right, title and interest in the Mortgage Loans to the Trust pursuant to the terms of the Pooling and Servicing Agreement. In connection with the transfer of the Mortgage Loans, Freddie Mac will make the representations and warranties set forth in Appendix C hereto concerning the Mortgage Loans as of the Closing Date to the Trust.

Pursuant to the Pooling and Servicing Agreement, Freddie Mac as Seller will agree to recognize the Trust as the owner of the Mortgage Loans transferred thereunder. In addition, the Trustee will grant limited powers of attorney to the Servicer to act on behalf of the Trust.

The Pooling and Servicing Agreement requires that, with respect to each Mortgage Loan, the mortgage note or other promissory note, the Mortgage and any assumption, consolidation, modification agreement or power of attorney have been delivered to the Custodian on behalf of the Trust by the Closing Date. From and after the Closing Date, the Custodian will hold the Mortgage Loan documents for the benefit of the Trust and the Certificateholders, subject to the Custodial Agreement.

Mortgage Loan Representations and Warranties and Breach Review

The Seller will make the representations and warranties set forth in Appendix C hereto. In the event a Review Notice is sent with respect to a Mortgage Loan, and the related Mortgage Loan was neither paid in full nor liquidated without a loss related to such Mortgage Loan, the Trust Agent will be required to engage an Independent Reviewer (as defined herein) to review such Mortgage Loan. The Trust Agent will be required to provide the Independent Reviewer with a Review Notice at any time at the direction of the Trustee, or if a Mortgage Loan disposition results in a loss to the Trust for any Liquidated Mortgage Loan, within five (5) Business Days after receiving such Review Notice from the Servicer (and such notice will include the amount of the loss to the Trust), or within ten (10) Business Days following the 15th day of the first Collection Period immediately following the end of the Warranty Period for any other Mortgage Loan for which the Trust Agent previously received a Review Notice that has not been paid in full or that has not become a Liquidated Mortgage Loan (in the case of a Mortgage Loan that had a foreclosure sale or deed-in-lieu of foreclosure completed) by the end of the Warranty Period. For the avoidance of doubt, for any Liquidated Mortgage Loan for which a Review Notice has been received from the Servicer or the Trustee, and such Review Notice does not state that the disposition of such Mortgage Loan resulted in a loss to the Trust, such Review Notice will not be forwarded on to the Independent Reviewer. Similarly, for any Mortgage Loan for which a Review Notice has been received from the Servicer or the Trustee that states that such Mortgage Loan has been paid in full, a Review Notice related to such Mortgage Loan will not be forwarded on to the Independent Reviewer. The Seller’s representations and warranties will expire at the end of the Warranty Period, except for (i) the Regulatory Compliance and High-Cost



Loans related representations and warranties solely with respect to Unable to Test Mortgage Loans and (ii) the REMIC-related representation and warranty, which will not expire.

The Seller may review the Mortgage Loan at the same time. If the Independent Reviewer determines that a Material Breach exists, it will be required to provide to the Seller the estimated loss amount, if any, as a result of such Material Breach. The Seller, in its sole discretion, will have the right to (A) (x) cure the Material Breach, (y) repurchase such Mortgage Loan or (z) agree to the Loss Estimate Amount; or (B) appeal either (x) the determination by the Independent Reviewer that a Material Breach exists with respect to a Mortgage Loan or (y) the Independent Reviewer's Loss Estimate Amount. The Independent Reviewer will be required to review the information provided by the Seller with respect to its appeal, and determine if (i) a Material Breach exists and, if so, (ii) a new loss amount, if any, for such Material Breach or reaffirm that such Loss Estimate Amount is accurate. The **"Final Loss Estimate Amount"** with respect to a Mortgage Loan will be equal to either (i) the Loss Estimate Amount provided by the Independent Reviewer, if the Seller agrees to the Loss Estimate Amount without forwarding an appeal notice, or (ii) as a result of a review pursuant to an appeal notice either (x) the new loss amount determined by the Independent Reviewer or (y) the Loss Estimate Amount, if the Independent Reviewer affirms such amount. To the extent the Independent Reviewer concludes, after any such appeals by the Seller, that a Mortgage Loan has suffered a Material Breach, the Seller will be required to (x) cure such Material Breach, (y) indemnify the Trust in the amount of the Loss Indemnification Amount or (z) repurchase the Mortgage Loan; provided, that if the Material Breach is with respect to the REMIC-related representation, then the Seller will be required to repurchase the Mortgage Loan.

In addition, during the Warranty Period, the Trustee may request a review based on specific evidence that supports the existence of a Material Breach with respect to a Mortgage Loan.

As described in the Pooling and Servicing Agreement, if the Seller is notified by the Servicer of a breach of the Regulatory Compliance or High-Cost Loans representation and warranty with respect to an Unable to Test Mortgage Loan that is determined to be a High-Cost Loan and the Trust incurs a loss as a result of such breach, the Seller will pay the Trust the Loss Indemnification Amount.

Payment Account; Pay-ahead Reserve Account

Under the terms of the Pooling and Servicing Agreement, the Securities Administrator is required to establish and maintain one or more accounts (the **"Payment Account"**), held for the benefit of the Certificateholders, the Trust and the Guarantor. Pursuant to the terms of the Pooling and Servicing Agreement, the Servicer is required to deposit in the Payment Account all payments received during the applicable Collection Period less any amounts the Servicer is permitted to retain under the Pooling and Servicing Agreement. If the Servicer delivers to the Securities Administrator for deposit in the Payment Account any amount not required to be deposited therein, the Servicer may at any time request the Securities Administrator withdraw such amount from the Payment Account and remit to it any such amount. In addition, the Guarantor is required to deliver to the Securities Administrator from time to time for deposit, and the Securities Administrator is required to so deposit, in the Payment Account any Guarantor Principal Payment, Guarantor Interest Payment, Guarantor Contribution Payment or Guarantor Maturity Payment.

Under the terms of the Pooling and Servicing Agreement, the Securities Administrator is also required to establish and maintain an account (the **"Pay-ahead Reserve Account"**), held for the benefit of the Certificateholders, the Trust and the Guarantor. Pursuant to the terms of the Pooling and Servicing Agreement, on or before each Distribution Date, the Securities Administrator is required to deposit in the Pay-ahead Reserve Account the Pay-ahead Reserve Account Deposit for such Distribution Date. The Securities Administrator, on or before each Distribution Date, will withdraw an amount from the Pay-ahead Reserve Account equal to the Pay-ahead Reserve Account Release for that Distribution Date and distribute such amount as set forth in the Pooling and Servicing Agreement as part of the Interest Remittance Amount.



Securities Administrator Reports

The Securities Administrator is required to prepare the Certificateholder Report and make it available no later than one Business Day prior to each Distribution Date. The Certificateholder Report for each Distribution Date shall set forth the following information:

- the Principal Remittance Amount for each Group for such Distribution Date, including interest bearing prepayments, non-interest bearing prepayments, interest bearing curtailments and non-interest bearing curtailments;
- the Interest Remittance Amount for each Mortgage Group for such Distribution Date, including the portion of the Interest Remittance Amount attributable to Compensating Interest and any reduction resulting from a Servicer Shortfall Amount, any Pre-Existing Servicing Advances received from the mortgagor and any Servicing Remedy Amounts received from the Servicer;
- the amount of the Servicing Fee, the Excess Servicing Fee Amount, the Trust Agent Fee, the Custodian Fee, the Securities Administrator Fee, the Guarantor Oversight Fee and the Independent Reviewer fees to be paid to, or retained by the Servicer, the Trust Agent, the Custodian, the Securities Administrator, the Guarantor and any Independent Reviewer, respectively, on such Distribution Date;
- the amount applied to reduce the Class Principal Amount of each Class of Certificates;
- the amount, if any, of Servicing Advances made and reimbursed during the related Distribution Date and the amount of Servicing Advances outstanding as of the end of the related Distribution Date broken out by type (corporate advance not recoverable from the borrower, corporate advance recoverable from the borrower, and escrow advance), along with identifying the portion attributable to Pre-Existing Servicing Advances and the amount, if any, of Servicing Remedy Amounts paid to Freddie Mac;
- the aggregate Interest Bearing Unpaid Principal Balance and Unpaid Principal Balance of the Mortgage Loans for each Group as of the Distribution Date, the mortgage rates (in incremental ranges) and the weighted average remaining term of the Mortgage Loans;
- the number and Unpaid Principal Balance of the (I) Mortgage Loans that were (A) delinquent (exclusive of Mortgage Loans in foreclosure) (1) 30 to 59 days, (2) 60 to 89 days, (3) 90 to 119 days and (4) 120 or more days, (B) in foreclosure and (C) in bankruptcy and (II) REO properties, all as of the Delinquency Determination Date relating to the Distribution Date;
- the aggregate Distressed Principal Balance of the Mortgage Loans as of the Distribution Date, together with any related Pipeline Losses;
- the amount of Subsequent Recoveries on each of the Group M Mortgage Loans and the Group T Mortgage Loans;
- the Class Principal Amount and Class Notional Amount of each Class of Certificates (other than the Residual Certificates) after giving effect to the distribution of principal on that Distribution Date;
- the aggregate amount of (A) Prepayments in Full reported to the Servicer during the applicable Collection Period, (B) partial prepayments reported to the Servicer during the applicable Collection Period, (C) Liquidation Proceeds received during the applicable Collection Period and (D) Subsequent Recoveries received during the applicable Collection Period;
- for each Mortgage Group, the Senior Percentage, Subordinate Percentage and Senior Principal Distribution Amount for such Distribution Date;
- the Interest Distribution Amount distributed to each Class of Certificates, along with the related Class Coupon, Cap Carryover, Group M Adjusted Net WAC, Group T Adjusted Net WAC, Senior Adjusted Net WAC, Subordinate Adjusted Net WAC, Class M Net WAC, and any Interest Carryforward Portion;



- the cumulative aggregate amount of any Realized Losses and Certificate Writedown Amounts from the Cut-Off Date through and including such Distribution Date for each Class;
- any Realized Losses and Certificate Writedown Amounts for such Distribution Date;
- the aggregate Repurchase Price or Loss Indemnification Amount deposited into the Payment Account with respect to the Mortgage Loans, which information may be presented in a footnote for such Distribution Date;
- the amount of any IRA Shortfall Amounts, PRA Shortfall Amounts and/or Servicer Shortfall Amounts;
- whether each of (A) the Minimum Credit Enhancement Test, (B) the Cumulative Loss Test, (C) the Step-Down Test, (D) the Aged Securitization Test, and (E) the Delinquency Test is satisfied for such Distribution Date;
- whether (A) there has been a Servicer Event of Default or (B) there exists a Guarantor Nonpayment Event for such Distribution Date;
- the Servicing Trigger Agent, the Alternative Servicing Trigger Agent and the Optional Control Class for such Distribution Date;
- the Capitalization Reimbursement Amount and aggregate Capitalization Amount for each Group for such Distribution Date;
- the Interest Deficiency Amount for such Distribution Date;
- the Principal Deficiency Amount for such Distribution Date;
- the status and outcome of any Independent Review conducted pursuant to the Pooling and Servicing Agreement, as reported to the Securities Administrator by the Trust Agent;
- the applicable Record Date and Accrual Period for each Class of Certificates and such Distribution Date;
- the nature of any Material Breach of a Mortgage Loan, the related Loss Indemnification Amount, if any, and the representation and warranty claimed to be breached (and whether any such breach relates to an Unable to Test Mortgage Loan), the Existing Lien or the missing or defective document, as applicable;
- any Servicing Remedy Amount for such Distribution Date;
- the amount of Total Fees and Expenses paid or reimbursed from the Payment Account on the related Distribution Date, including any Expenses and Excess Expenses for (A) the Trust Agent, (B) the Securities Administrator, (C) the Servicer, (D) the Custodian and (E) the Seller, the Trustee, and the Guarantor, broken out by each of their related Expenses Caps, the maximum annual amount available, and the remaining amount available under each of their related Expenses Caps;
- for any Mortgage Loan that was modified, the modification statement, and for any Mortgage Loan or mortgaged property that had a Realized Loss, the Loss Statement;
- the Unpaid Principal Balance of any REO property as of the Distribution Date;
- the Interest Distribution Amount for each Class of Certificates for such Distribution Date;
- any Guarantor Interest Payments, any Guarantor Maturity Payments, any interest on Guarantor Maturity Payments and/or any Guarantor Principal Payments for such Distribution Date;
- information regarding delinquencies (using the MBA Method), foreclosures, bankruptcies, and REO Properties during the related Distribution Date and since the Cut-Off Date, by number of Mortgage Loans and the Unpaid Principal Balance;
- detailed reporting on prepayments and liquidations;



- with respect to Mortgage Loans subject to a Modification in the related Collection Period: (i) the percentage (by aggregate Cut-Off Date Balance and the aggregate Unpaid Principal Balance of the Mortgage Loans as of the close of business on the last day of the Collection Period for the related Distribution Date) and number of Mortgage Loans modified during the related Distribution Date and since the Closing Date, (ii) the amount of principal forgiveness for the related Distribution Date and since the Closing Date, (iii) the date of the most recent modification, (iv) the number of modifications during the preceding twelve months, (v) the percentage of modified Mortgage Loans that are delinquent, (vi) the mortgage interest rate prior to and after modification for Mortgage Loans modified since the Closing Date, (vii) the original balance, (viii) the pre-modification balance, (ix) the modified balance, (x) the pre-modification principal and interest, (xi) the modification principal and interest, (xii) the next due date and (xiii) the number of months of principal and interest deferred;
- with respect to Mortgage Loans subject to a Payment Deferral in the related Collection Period: (i) the percentage (by aggregate Cut-Off Date Balance and the aggregate Unpaid Principal Balance of the Mortgage Loans as of the close of business on the last day of the Collection Period for the related Distribution Date) and number of Mortgage Loans subject to a Payment Deferral during the related Distribution Date and since the Closing Date, (ii) the date of the most recent Payment Deferral, (iii) the number of Payment Deferrals during the preceding twelve months, (iv) the number of months of principal and interest deferred, (v) the cumulative number of months of principal and interest deferred since the Closing Date, (vi) the percentage of Mortgage Loans with Payment Deferrals that are delinquent, (vii) the Interest Bearing Unpaid Principal Balance before and after the Payment Deferral, (viii) the Mortgagor Deferred Unpaid Principal Balance before and after the Payment Deferral and (ix) the next due date;
- the Distressed Principal Balance for such Distribution Date;
- a statement regarding any eminent domain proceeding with respect to a Mortgage Loan or mortgaged property securing a Mortgage Loan commenced by a governmental entity, the results of the valuation on the related mortgaged property and the amount received from the governmental entity on such mortgaged property;
- the number and Unpaid Principal Balance of any Mortgage Loans repurchased by the Seller;
- for each Mortgage Group: the Pay-ahead Reserve Account beginning and ending balances, Pay-ahead Reserve Account Deposit, Pay-ahead Reserve Account Release and the Freddie Mac Pay-ahead Payment, if any, for such Distribution Date;
- to the extent the Securities Administrator possesses such information, any information required by the Code and such other information, in each case, as the Guarantor may reasonably request;
- any Guarantor Contribution Payment for such Distribution Date; and
- any other information specified in the Pooling and Servicing Agreement not set forth above as agreed to by the Securities Administrator.

The Securities Administrator is required to make such statement available to Certificateholders, and to potential or beneficial owners of the Certificates that provide appropriate certification in the form furnished by the Securities Administrator (submitted electronically via the Securities Administrator’s website) through the Securities Administrator’s website.

The Securities Administrator also is required to make available loan level information provided to it by Freddie Mac and the Servicer relating to the Mortgage Loans. Such information will be available on the Securities Administrator’s website. Any person seeking access to the loan level data must agree to the terms and conditions set forth on the website prior to obtaining the information.

In addition, at the end of each calendar year, the Securities Administrator is required to provide to each person who was a holder at any time during that year customary information required by the Internal Revenue Service (“IRS”). The Securities Administrator will make the Certificateholder Report (and, at its option, any



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additional files containing the same information in an alternative format) available each month to the holders and to the parties to the Pooling and Servicing Agreement on its internet website. The Securities Administrator’s internet website will initially be located at “https://pivot.usbank.com”. If you need assistance in using the website, you should call the Securities Administrator’s customer service desk at (800) 934-6802. You may have a paper copy of the report mailed to you by requesting a copy from the Securities Administrator customer service desk.

Servicing

The Mortgage Loans will be serviced by the Servicer pursuant to the terms of the Pooling and Servicing Agreement. Set forth below are summaries of the specific terms and provisions pursuant to which the Mortgage Loans will be serviced. The summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Pooling and Servicing Agreement.

General

The Servicer will service and administer the Mortgage Loans (or cause the Mortgage Loans to be serviced and administered) in accordance with Accepted Servicing Practices and will have full power and authority to do any and all things in connection with such servicing and administration that the Servicer may deem necessary or desirable and consistent with the terms of the Pooling and Servicing Agreement and with Accepted Servicing Practices. Specifically, and for the avoidance of doubt, as required by the Pooling and Servicing Agreement, the Servicer will be required to comply with (i) Section 4022 of the Coronavirus Aid, Relief and Economic Security Act, which was signed into law on March 27, 2020 (the “**CARES Act**”), to the extent still in effect, any subsequent federal legislation that amends, supplements or replaces the CARES Act, or any federal law or regulation that imposes similar servicing requirements (e.g., forbearance, foreclosure or eviction moratoria) on single-family mortgage loans that are owned or securitized by Freddie Mac and (ii) any Foreclosure or Eviction Moratorium. In servicing and administering the Mortgage Loans, the Servicer will be required to employ procedures (including collection procedures) intended to maximize the timely and complete recovery of principal and interest on the Mortgage Loans for the Trust and exercise the same care that the Servicer would employ and exercise in servicing and administering mortgage loans they service giving due consideration to the Accepted Servicing Practices. The Guarantor will endeavor to notify the Servicer (i) when the Guarantor determines that subsequent federal legislation has been enacted that amends, supplements or replaces the CARES Act or that imposes similar servicing requirements (e.g., forbearance, foreclosure or eviction moratorium) on single-family mortgage loans that are owned or securitized by Freddie Mac and (ii) within seven (7) Business Days of issuance of any Foreclosure or Eviction Moratorium and the Servicer must comply with such Foreclosure or Eviction Moratorium. As provided in the Pooling and Servicing Agreement, the Guarantor shall have no liability for failure to provide timely notice with respect to clauses (i) and (ii) of the foregoing sentence.

The Pooling and Servicing Agreement authorizes the Servicer to solicit mortgagors for refinance into new mortgage loans so long as the mortgagors are not selected for solicitation based solely on the inclusion of the related Mortgage Loans in the transaction.

Servicing and Other Compensation and Payment of Expenses

On each Distribution Date, the Servicer will be entitled to receive the Servicing Fee. The Servicer will retain the Servicing Fee from all amounts collected in respect of the Mortgage Loans during the related Collection Period prior to remittance of required amounts to the Securities Administrator for distributions on the Certificates on each applicable Distribution Date.

The Servicer is entitled to retain any net interest earned on deposits in the Collection Account, including any investment earnings on investments of such funds permitted under the Pooling and Servicing Agreement, as additional compensation for performing its duties as the Servicer. In addition to the compensation described above, the Servicer will be entitled to retain all assumption fees, late payment charges and incentive payable to it under government loss mitigation programs, to the extent collected from mortgagors and as provided in the Pooling and Servicing Agreement. In connection with prepayments in full, the Servicer may retain the excess, if any, of the aggregate of any Compensating Interest Surplus over the aggregate of any Compensating Interest



Shortage; however, if the aggregate of any Compensating Interest Shortage exceeds the aggregate of any Compensating Interest Surplus, the Servicer must remit a Compensating Interest payment to the Securities Administrator.

The Servicer will be required to pay all related expenses incurred in connection with its servicing responsibilities (subject to limited reimbursement as set forth in the Pooling and Servicing Agreement).

Loss Mitigation

Subject to the terms of the Pooling and Servicing Agreement, the Servicer will be required to take such action as it deems to be in the best interest of the Certificateholders and the Trust with respect to defaulted Mortgage Loans and foreclose upon or otherwise comparably convert the ownership of properties securing defaulted Mortgage Loans as to which no satisfactory collection arrangements can be made, which may include the donation of REO properties or delinquent Mortgage Loans for which foreclosure may not be in the best interests of the Trust.

Subject to Accepted Servicing Practices, including applicable law, the Pooling and Servicing Agreement permits the Servicer to waive any late payment charge, assumption fee or other fee that may be collected in the ordinary course of servicing the Mortgage Loans. The Servicer, unless permitted by and in accordance with the Pooling and Servicing Agreement, may not (i) permit a Payment Deferral, (ii) permit any modification of any material term of any Mortgage Loan, including any modification that would change the mortgage rate or the final maturity date, defer the payment of principal and/or interest, creating principal forbearance amounts, or forgive the payment of principal or interest, reduce or increase the outstanding principal balance (except for actual payments of principal) (each, a “Modification”), or (iii) accept payment (whether in connection with a short sale or payoff) from the related mortgagor of an amount less than the Unpaid Principal Balance of such Mortgage Loan in final satisfaction of such Mortgage Loan or change the final maturity date on such Mortgage Loan. If the sole change to a term of an eligible loan is the deferral of delinquent principal and interest amounts (i.e., a Payment Deferral), it is not considered to be a Modification. For the avoidance of doubt, if there is deferral of delinquent principal and interest amounts with another change or variance, such as a deferral of taxes and insurance or an extension of the term, such change will be considered a Modification. Notwithstanding the above, in the event that any Mortgage Loan is 60 or more days delinquent or, in the judgment of the Servicer is in imminent risk of default, determined in accordance with the Pooling and Servicing Agreement, the Servicer may waive, modify or vary any term of such Mortgage Loan (including Payment Deferrals, or Modifications that would change the mortgage rate, forgive or forbear the payment of principal or interest or extend the final maturity date of such Mortgage Loan), or consent to the postponement of strict compliance with any such term or otherwise grant indulgence to any mortgagor, *provided; however*, the Servicer may not defer more than twelve (12) months of delinquent principal and interest payments, cumulatively, in Payment Deferrals for a Mortgage Loan over the remaining term of such Mortgage Loan after the Closing Date; further provided that the Servicer may not enter into a Modification of a Mortgage Loan more than once during any twelve (12) month period or more than twice after the Closing Date and further provided, the Servicer may not enter into a Modification of a Mortgage Loan (i) to forgive principal that would result in a mark-to-market loan-to-value ratio of less than 105% or (ii) to defer principal and/or interest, creating principal forbearance amounts, that would result in a mark-to-market loan-to-value ratio of less than 80% in each case based on the post-modification Interest Bearing Unpaid Principal Balance of the related Mortgage Loan and the current market value of the related mortgaged property. Notwithstanding anything in the Pooling and Servicing Agreement to the contrary, no waiver, modification, variance, postponement of compliance or indulgence made or proposed to be made by the Servicer in accordance with the foregoing will require the consent of the Guarantor, the Securities Administrator, the Trustee or any other entity. Notwithstanding the foregoing, the Servicer will not make or permit any modification, waiver, or amendment of any Mortgage Loan which would cause any REMIC created under the Pooling and Servicing Agreement to fail to qualify as a REMIC or result in the imposition of any tax under the Code.

In cases where a Payment Deferral is not feasible, or a Modification is not feasible or in the best interests of Certificateholders, the Servicer may agree to a short sale, allowing the mortgagor to sell the mortgaged property to a third party for an amount that is insufficient to pay off the Mortgage Loan in full, or a deed in lieu of foreclosure, allowing the mortgagor to convey the mortgaged property to the Trust, becoming an REO property.



In the case of damage to a mortgaged property or an REO property, the Servicer will not be required to expend its own funds to restore any damaged property, unless it determines (i) that such restoration will increase the proceeds of liquidation of the Mortgage Loan or REO property after reimbursement of expenses and (ii) that such expenses will be recoverable through Liquidation Proceeds or any applicable insurance policy in respect of such Mortgage Loan. However, if the Servicer is unable to enter into an alternative to foreclosure or otherwise donate the Mortgage Loan, including a donation to a non-profit or governmental entity, the Servicer must foreclose on the mortgaged property. In the event the Servicer has expended its own funds for foreclosure or to restore damaged property where such advances constitute non-recoverable advances, it will be entitled to be reimbursed from the Collection Account on a daily basis in an amount equal to all costs and expenses incurred by it, without restriction, and any other such expenditures will be reimbursed as a Servicing Advance out of the Liquidation Proceeds of the related Mortgage Loan or REO property.

Servicing Advances

In the course of performing its servicing obligations under the Pooling and Servicing Agreement, the Servicer will be required to pay Servicing Advances, including all customary, reasonable and necessary “out-of-pocket” costs and expenses paid to a third-party, including but not limited to, (a) the cost of preservation, inspection, restoration, protection and repair of a mortgaged property or REO property, including, without limitation, advances in respect of liens, real estate taxes and assessments that may result in the subordination of the Mortgage lien or REO deed, (b) insurance premiums related to the Mortgage Loan, (c) the cost of any collection, enforcement or judicial proceedings, including without limitation foreclosures, collections, liquidations, bankruptcies and evictions, and any expenses incurred in connection with any such proceeding that results from the Mortgage Loan being registered on the MERS system, (d) the cost of the conservation, management and valuation, of any REO property and any REO disposition, (e) the cost of obtaining any legal documentation required to be included in the servicing file and/or correcting any outstanding title issues (i.e., any lien or encumbrance on the mortgaged property that prevents the effective enforcement of the intended lien position or any lien on an REO property that prevents the timely liquidation thereof) reasonably necessary for the Servicer to perform its obligations under the Pooling and Servicing Agreement, (f) the cost of preparing, executing and recording instruments of satisfaction, deeds of reconveyance or assignments of mortgage to the extent not recovered from the related mortgagor, (g) expenses incurred in connection with any foreclosure alternative, and (h) fees and expenses incurred in connection with a refinance of a defaulted Mortgage Loan. Servicing Advances do not include Pre-Existing Servicing Advances and also do not include Compensating Interest payments.

The Servicer will be entitled to withdraw or cause to be withdrawn from the Collection Account out of general collections therein on a daily basis, prior to any remittance to the Trust, amounts representing unreimbursed Servicing Advances that the Servicer has determined to be non-recoverable in accordance with the Pooling and Servicing Agreement. With respect to all other unreimbursed Servicing Advances, the Pooling and Servicing Agreement will provide that the Servicer will be entitled to reimbursement of certain expenses as well as any unreimbursed Servicing Advances upon liquidation of the related Mortgage Loan, subject to the Seller’s right of reimbursement of Pre-Existing Servicing Advances.

As of the Cut-Off Date, the aggregate amount of Pre-Existing Servicing Advances (i) for all the Mortgage Loans is approximately \$2,457,035.08; (ii) for the Group M Mortgage Loans, is approximately \$1,961,544.53; and (iii) for the Group T Mortgage Loans, is approximately \$495,490.55. These Pre-Existing Servicing Advances were made by one or more previous servicers on certain of the Mortgage Loans. While the Servicer may collect these Pre-Existing Servicing Advances from the related mortgagors, or may capitalize them into the mortgagors’ Unpaid Principal Balances as part of permitted Modifications, any collections received in respect of such Pre-Existing Servicing Advances will not be available for distribution to the Certificateholders and the Servicer will not reimburse itself for these Pre-Existing Servicing Advances.

The Servicer will not be required to make principal and interest advances.

In connection with the modification of a Mortgage Loan or application of a PDP to a Mortgage Loan prior to the Cut-Off Date, a prior servicer may have deferred the repayment of any amounts owed by the related mortgagor generally until the earliest of the maturity date for the Mortgage Loan, sale or transfer of an interest in



the related mortgaged property or payoff of the interest-bearing unpaid principal balance of the Mortgage Loan, at which time such amount will be due by such mortgagor (any such amount, an **“Initial Principal Forbearance Amount”**). The Initial Principal Forbearance Amount with respect to any Mortgage Loan is considered part of the Unpaid Principal Balance of such Mortgage Loan.

Additionally, as provided in the Pooling and Servicing Agreement, in connection with the Modification of a Mortgage Loan after the Cut-Off Date, the Servicer may capitalize certain amounts, such as accrued and unpaid interest and certain Servicing Advances and Pre-Existing Servicing Advances by adding such capitalized amounts to the Unpaid Principal Balance of the related Mortgage Loan. In connection with a Payment Deferral, the Servicer may defer, and with a Modification of a Mortgage Loan, may defer or capitalize, the repayment of any amounts owed by the related mortgagor. If the Servicer defers such amounts, such amounts will be non-interest bearing, non-amortizing, and due by the related mortgagor at the earliest of the maturity date for the Mortgage Loan, sale or transfer of the related mortgaged property or payoff of the interest bearing unpaid principal balance of the Mortgage Loan.

REO Management and Disposition

Pursuant to the Pooling and Servicing Agreement, the Servicer, either itself or through an agent selected by it, will be required to manage, conserve, protect and operate each REO property solely for the purpose of its prompt disposition and sale in a manner that (i) does not cause such REO property to fail to qualify as “foreclosure property” within the meaning of Code Section 860G(a)(8) or (ii) result in the receipt by any REMIC Pool of any “income from non-permitted assets” within the meaning of Code Section 860F(a)(2)(B), or any “net income from foreclosure property” which is subject to taxation under the REMIC provisions. The Servicer will cause each REO property to be inspected promptly upon the acquisition of title thereto and vacancy of the property and will cause each REO property to be inspected in accordance with Accepted Servicing Practices thereafter.

To the extent set forth in the Pooling and Servicing Agreement, the Servicer will be required to service any REO property acquired through foreclosure or deed-in-lieu of foreclosure in accordance with procedures the Servicer employs and exercises in servicing and administering other mortgage loans that it services and which are in accordance with accepted mortgage servicing practices of prudent lending institutions.

Each disposition of an REO property will be carried out by the Servicer at such price and upon such terms and conditions as the Servicer determines in good faith, to likely result in a higher expected recovery of net proceeds taking into account the risks of recovery, except that the Servicer must market such properties for a period of at least 30 days to prospective owner occupants and non-profit organizations that are certified as tax-exempt under Code Section 501(c)(3) who will be provided an exclusive opportunity to purchase such property during this period. Further, the Servicer may not enter into a contract for deed, installment contract, lease with option to purchase agreement, or similar agreement that provides for a purchaser or tenant of the mortgaged property to pay the deedholder in installments for a deed or a right to a deed to the mortgaged property, with respect to an REO Property. Any disposition will be for cash only (unless changes in the REMIC provisions made subsequent to the Closing Date allow a sale for other consideration). In addition, the Servicer may be entitled to retain additional amounts in connection with the management and liquidation of REO properties as provided in the Pooling and Servicing Agreement and the rules governing REMICs. The Servicer, on behalf of the Trust, is required to sell any REO property as soon as practicable and in any event no later than the end of the third full taxable year after the taxable year in which the Trust acquires ownership of such REO property for purposes of Code Section 860G(a)(8) or request from the IRS, no later than 60 days before the day on which the three-year grace period would otherwise expire, an extension of such three-year period unless the Servicer delivers to the Securities Administrator and the Trustee an opinion of counsel, to the effect that the holding by the Issuer of such REO property subsequent to three years after its acquisition will not for U.S. federal income tax purposes (i) cause such REO property to fail to qualify as “foreclosure property” within the meaning of Code Section 860G(a)(8) or (ii) result in an Adverse REMIC Event.



Servicing Monitoring and Oversight

The Guarantor and the Trustee will each have the right to monitor the Servicer's servicing of the Mortgage Loans and the Servicer is required to take all steps required to facilitate such monitoring, as provided in the Pooling and Servicing Agreement, including, but not limited to: (i) providing access to the Trustee, the Guarantor and any designees of the Guarantor (as reasonably requested and during normal business hours), to all books, records and other information in relation to the Mortgage Loans prepared and/or maintained by the Servicer and (ii) reporting to the Trustee and the Guarantor. As compensation for this monitoring, the Guarantor will receive the Guarantor Oversight Fee. Such monitoring and reporting requirements may be amended from time to time as provided in the Pooling and Servicing Agreement.

In connection with this monitoring, the Guarantor may become aware of breaches by the Servicer in performing its obligation to service and administer the Mortgage Loans in accordance with the Accepted Servicing Practices, including applicable law and the Pooling and Servicing Agreement. The Guarantor may review any such breaches pursuant to the remedy management process set forth in the Pooling and Servicing Agreement. As a result of such review, the Guarantor will determine whether there was a violation by the Servicer of any requirement related to its servicing obligations, and if so, (i) determine whether the Servicer could correct such violation or (ii) if the Guarantor determines that such violation is non-correctable, or any correction would result in losses to the Trust or Freddie Mac (in any capacity), the Guarantor will determine the Servicing Remedy Amount related to such violation. The Servicer can appeal the Guarantor's determination; however, upon final review and determination, the Guarantor's decision will be binding. If, as a result of this process, it is determined that the Servicer is required to pay a Servicing Remedy Amount, the Servicer will provide notification to the Securities Administrator and will remit such amount to the Collection Account not later than the Remittance Date in the month following such determination.

Collections on Mortgage Loans; Collection Account and Escrow Account

Upon receipt by the Servicer of amounts in respect of the Mortgage Loans (excluding Escrow Amounts and amounts representing the Servicing Fee or other servicing compensation and similar items), the Servicer will be required to deposit such amounts within two business days of identification thereof into an account (the "**Collection Account**"), which will be an Eligible Account, for the benefit of the Certificateholders. Amounts on deposit in the Collection Account may be invested at the direction of the Servicer and for the benefit and at the risk of the Servicer, in certain investments permitted under the Pooling and Servicing Agreement. On the second business day prior to each Distribution Date (the "**Remittance Date**"), the Servicer will be required to withdraw from the Collection Account all amounts required to be remitted by the Servicer for such month pursuant to the Pooling and Servicing Agreement and will remit such amounts to the Securities Administrator for deposit to the Payment Account.

To the extent required by the related mortgage note and not violative of current law, the Servicer will segregate and hold all amounts constituting taxes, assessments, insurance premiums, fire and hazard insurance premiums and other payments as may be required to be escrowed by the mortgagor pursuant to the terms of any mortgage note or mortgage ("**Escrow Amounts**"). The Servicer will be required to deposit Escrow Amounts within two business days of identification thereof into an account (the "**Escrow Account**"), which will be an Eligible Account, for the benefit of the Certificateholders.

An "**Eligible Account**" is an account that is a segregated account or accounts maintained within the corporate trust department of a federal or state chartered depository institution (provided that such state chartered depository institution is subject to regulation regarding fiduciary funds substantially similar to 12 C.F.R. § 9.10(b)) (including the Securities Administrator or an affiliate thereof) that is rated "well capitalized" by its federal or state regulator, and such entity has a financial rating that meets at least one of the following criteria:

- (i) institutions with assets of \$30 billion or more must have either (a) a short-term issuer rating by S&P of "A-3" (or better) or, if no short-term issuer rating is available by S&P, a long-term issuer rating of "BBB-" (or better) by S&P; or (b) a short-term bank deposit rating by Moody's of "P-3" (or better) or, if no short-term bank deposit rating is available by Moody's, a long-term bank deposit rating of "Baa3" (or better) by Moody's; or



- (ii) institutions with assets of less than \$30 billion must have either a (a) 125 (or better) Bank safety rating issued by IDC Financial Publishing, Inc.; or (b) C+ (or better) KBRA Financial Intelligence (KFI) Score issued by Kroll Bond Rating Agency, LLC.

Eligible Accounts may bear interest.

Hazard and Flood Insurance

With respect to each Mortgage Loan, the Servicer is required to cause to be maintained for each mortgaged property securing such Mortgage Loan a fire and hazard insurance policy with extended coverage as is customary in the area where the mortgaged property is located, which contains a standard mortgagee's clause, in at least an amount equal to the lesser of (i) the replacement value of the improvements securing such Mortgage Loan or (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds thereof will be sufficient to prevent the mortgagor or the loss payee from becoming a co-insurer. If the related mortgagor allows hazard coverage to lapse, the Servicer will procure coverage at least equal to the lesser of (i) the Mortgagor Total Unpaid Principal Balance or (ii) the full insurable value of the related mortgaged property. As set forth above, all amounts collected by the Servicer under any hazard policy, except for amounts to be applied to the restoration or repair of the mortgaged property or released to the mortgagor on the holder of a prior lien in accordance with the Servicer's normal servicing procedures, to the extent they constitute Net Liquidation Proceeds, will ultimately be deposited in the Collection Account. With respect to each Mortgage Loan, if the improvements on a mortgaged property at origination were in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, the Servicer is required to cause to be maintained a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration with a qualified insurer in an amount representing coverage equal to the least of (i) the Mortgagor Total Unpaid Principal Balance, (ii) the full insurable value of the mortgaged property and (iii) the maximum amount of insurance that was available under the National Flood Insurance Act of 1968, as amended. Investors should be aware, however, that there can be no assurance that such flood or hazard insurance will be maintained.

To the extent the Servicer has not already procured a hazard policy (and a flood insurance policy, if applicable) meeting the requirements on the related mortgaged property secured by the related Mortgage Loan prior to foreclosure or a deed-in-lieu of foreclosure, the Servicer will be required to obtain for any REO property (a) fire and hazard insurance with extended coverage in an amount which is at least equal to the maximum insurable value of the improvements that are a part of such property and (b) flood insurance in the amount set forth in the preceding paragraph. The Servicer will not be required to maintain any such insurance if the related Servicing Advance therefor would, in the reasonable judgment of the Servicer, be a Nonrecoverable Advance. The Servicer may obtain a blanket liability policy for REO properties without a related hazard insurance policy that provides at least the same minimum coverage as an individual hazard insurance policy would for that same property.

The ability of the Servicer to assure that hazard and flood insurance proceeds are appropriately applied may be dependent on it being named as an additional insured under any hazard insurance policy, or upon the extent to which information in this regard is furnished to the Servicer by a mortgagor. The Pooling and Servicing Agreement provides that the Servicer may satisfy its obligation to cause hazard policies to be maintained by maintaining a blanket policy insuring against losses on the Mortgage Loans and REO properties. If such blanket policy contains a deductible clause and as otherwise described in the Pooling and Servicing Agreement, the Servicer is obligated to deposit in the Collection Account the sums that would have been deposited in the Collection Account but for such clause.

In general, the standard form of fire and extended coverage policy covers physical damage to or destruction of the improvements on the property by fire, lightning, explosion, smoke, windstorm and hail, and riot, strike and civil commotion, subject to the conditions and exclusions specified in each policy. Although the policies relating to the Mortgage Loans will be underwritten by different insurers under different state laws in accordance with different applicable state forms and therefore will not contain identical terms and conditions, the terms of the policies are dictated by respective state laws, and most such policies typically do not cover any physical damage resulting from the following: war, revolution, governmental actions, floods and other weather-related causes,



earth movement, including earthquakes, landslides and mudflows, nuclear reactions, wet or dry rot, vermin, rodents, insects or domestic animals, theft and, in certain cases, vandalism. The foregoing list is merely indicative of certain kinds of uninsured risks and is not intended to be all-inclusive.

The hazard insurance policies covering the mortgaged properties typically contain a co-insurance clause which in effect requires the insured at all times to carry insurance of a specified percentage, generally 80% to 90%, of the full replacement value of the improvements on the property in order to recover the full amount of any partial loss. If the insured's coverage falls below this specified percentage, such clause generally provides that the insurer's liability in the event of partial loss does not exceed the greater of (x) the replacement cost of the improvements less physical depreciation or (y) such proportion of the loss as the amount of insurance carried bears to the specified percentage of the full replacement cost of such improvements.

Certain Matters Regarding the Servicer

The duties to be performed by the Servicer include foreclosure proceedings, liquidations of Mortgage Loans and REO properties, collection and remittance of principal and interest payments or other collections in respect of the Mortgage Loans, administration of mortgage escrow accounts, collection of insurance claims and making Servicing Advances. The Servicer will also provide such accounting and reporting services as are necessary to provide required information to the Securities Administrator and the Trustee with respect to the Mortgage Loans. Any of the servicing obligations of the Servicer may be delegated to a subservicer or other person who meets the eligibility requirements set forth in the Pooling and Servicing Agreement and agrees to conduct such duties in accordance with the Pooling and Servicing Agreement. No subservicer or any other person will be entitled to any additional compensation from assets of the Trust. In the case of any such delegation, the Servicer will remain liable under the Pooling and Servicing Agreement.

The Pooling and Servicing Agreement will also provide that neither the Servicer, nor any director, officer, employee or agent of the Servicer, will be under any liability to the Trustee, the Securities Administrator, the Trust Agent, the Trust or the Certificateholders for the taking of any action or for refraining from the taking of any action in good faith pursuant to the Pooling and Servicing Agreement; *provided, however*, none of the Servicer, any subcontractor, or any director, officer, employee or agent of the Servicer will be protected against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of its duties or by reason of reckless disregard of his or its obligations and duties thereunder. The Pooling and Servicing Agreement will further provide that, subject to certain limitations, the Servicer and any director, officer, employee or agent of the Servicer will be entitled to indemnification from the assets of the Trust and will be held harmless against any loss, liability or expense incurred in connection with the performance of its duties and obligations and any legal action relating to the Pooling and Servicing Agreement or the Certificates, other than any loss, liability or expense incurred by reason of willful misfeasance, bad faith or negligence in the performance of its duties thereunder or by reason of reckless disregard of its obligations and duties thereunder. In addition, the Pooling and Servicing Agreement will provide, subject to the limitations set forth therein, that the Servicer will not be under any obligation to appear in, prosecute or defend any legal action unless such action is related to its duties under the Pooling and Servicing Agreement and that in its opinion may involve it in any expense or liability; *provided, however*, the Servicer may, in its discretion, undertake any action, subject to the terms of the Pooling and Servicing Agreement, related to its obligations under the Pooling and Servicing Agreement that it may deem necessary or desirable with respect to the Pooling and Servicing Agreement and the rights and duties of the parties under the Pooling and Servicing Agreement and the interests of the Certificateholders. In such event, the legal expenses and costs of such action and any liability resulting therefrom will be expenses, costs and liabilities of the Trust, and the Servicer will be entitled to be reimbursed therefor out of the Collection Account in accordance with the Pooling and Servicing Agreement.

Under the Pooling and Servicing Agreement, the Servicer may not: (i) initiate any action, suit or proceeding solely under the name of the Trustee, the Seller, the Trust, or the Guarantor without the written consent of such person. If such consent is provided, the Servicer must indicate the Servicer's representative capacity or (ii) take any action with the intent to cause, and which actually does cause, the Trustee, the Seller, the Trust, or the Guarantor to be registered to do business in any state; except that the Servicer may initiate actions, suits and proceedings in the name of the Trust and Trustee pursuant to a power of attorney with respect to routine foreclosure, bankruptcy and eviction proceedings. In addition, the Servicer is required to provide prompt notice



to the Trustee and Guarantor in the event “non-routine litigation” arises, as defined in the Guide Section 9402.2, or upon receiving notification of an alleged violation of a High-Cost Lending Law for an Unable to Test Mortgage Loan, in accordance with the notice provisions of the Guide Section 9402.3(b)(1), except that the Servicer must include the name of the Issuer and the corresponding loan number reported to Freddie Mac. In the event non-routine litigation arises or there is an allegation of a violation of a High-Cost Lending Law for an Unable to Test Mortgage Loan, Freddie Mac, as Trustee and/or as Guarantor, reserves the right to direct the Servicer and its counsel and otherwise manage such litigation.

Any person into which the Servicer may be merged or consolidated, or any person resulting from any merger, conversion or consolidation to which the Servicer is a party, or any organization succeeding to the business through the transfer of substantially all of its assets or all assets relating to such business, or otherwise, of the Servicer will be the successor Servicer under the Pooling and Servicing Agreement without requiring the consent of any party, provided that such successor or resulting entity has the net worth required by the Pooling and Servicing Agreement and meets other requirements set forth in the Pooling and Servicing Agreement.

Servicer Events of Default

A “**Servicer Event of Default**” under the Pooling and Servicing Agreement will consist of:

- (i) any failure by the Servicer to remit to the Securities Administrator any payment required to be made under the terms of the Pooling and Servicing Agreement which continues unremedied for a period of two (2) business days after the date upon which written notice of such failure, requiring the same to be remedied, has been given to the Servicer by the Securities Administrator or the Trustee;
- (ii) any failure by the Servicer to duly perform, within the required time period and without notice, its obligations to provide the “Annual Servicer’s Officer’s Certificate” and “Annual Independent Public Accountants’ Servicing Report” pursuant to the Pooling and Servicing Agreement, which failure continues unremedied for a period of ten (10) days from the date of delivery required with respect to such certification;
- (iii) any failure by the Servicer to duly observe or perform within the required time period and without notice or grace period, its obligations to provide the “Monthly Disclosure Report” or other data materials or information required to be provided to the Securities Administrator pursuant to the Pooling and Servicing Agreement;
- (iv) except with respect to those items listed in clauses (ii) and (iii) above, a breach of any of the Servicer’s representations and warranties set forth in the Pooling and Servicing Agreement, which breach materially and adversely affects the ability of the Servicer to perform its duties and obligations thereunder or otherwise materially and adversely affects the value of the Mortgage Loans, the mortgaged properties, the REO properties or the interests of the Certificateholders or the parties thereto, or any failure by the Servicer to duly observe or perform in any material respect any other of the covenants or agreements on the part of the Servicer set forth in the Pooling and Servicing Agreement which breach or failure continues unremedied for a period of thirty (30) days after the first date on which written notice of such breach or failure is received by the Servicer;
- (v) failure by the Servicer to maintain its license or to otherwise qualify to do business or service residential mortgage loans in any jurisdiction, if required by such jurisdiction, where the mortgaged properties or REO properties securing the Mortgage Loans are located;
- (vi) a decree or order of a court or agency or supervisory authority having jurisdiction for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, including bankruptcy, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, has been entered against the Servicer and such decree or order has remained in force undischarged or unstayed for a period of sixty (60) days;



- (vii) the Servicer consents to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to the Servicer or of or relating to all or substantially all of its property;
- (viii) the Servicer admits in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency, bankruptcy or reorganization statute, make an assignment for the benefit of its creditors, voluntarily suspend payment of its obligations or cease its normal business operations for three (3) days;
- (ix) the Servicer fails to provide two consecutive Guarantor loan data remittance reports twice in any twelve-month period to the Guarantor as required under the Pooling and Servicing Agreement and the Guarantor declares such failure a default;
- (x) the Servicer otherwise ceases to meet the qualifications of a Freddie Mac and if applicable, Fannie Mae, Ginnie Mae, or FHA, seller/servicer;
- (xi) the Servicer attempts to assign the servicing of the Mortgage Loans it services or its right to servicing compensation under the Pooling and Servicing Agreement or the Servicer attempts to sell or otherwise dispose of all or substantially all of its property or assets or to assign the Pooling and Servicing Agreement or the servicing responsibilities thereunder or to delegate its duties thereunder or any portion thereof (to other than a third party in the case of outsourcing routine tasks including, but not limited to, taxes, insurance, property inspection, reconveyance, collection or brokering REO property), in each case without complying fully with the provisions regarding limitation on resignation and assignment by the Servicer as set forth in the Pooling and Servicing Agreement; or
- (xii) failure by the Servicer to service the Mortgage Loans in accordance with Accepted Servicing Practices and the Pooling and Servicing Agreement, following notice by the Trustee or Guarantor, which failure continues unremedied for a period of thirty (30) days.

Servicing Trigger Agent

The Guarantor will be the “**Servicing Trigger Agent**”, so long as a Guarantor Nonpayment Event does not exist and the Guarantee Expiration Date has not passed. Otherwise, the Servicing Trigger Agent will be the Certificateholders holding more than 50% of the aggregate Voting Rights of the Optional Control Class (or if there is no Optional Control Class, all of the Classes of Certificates outstanding) (the “**Alternative Servicing Trigger Agent**”).

The “**Optional Control Class**” with respect to any Distribution Date, after giving effect to distributions of principal and allocations of any related Realized Losses, Certificate Writedown Amounts and any related Subsequent Recoveries on such Distribution Date, (a) if the aggregate Class Principal Amount of the Class M and Class B Certificates is less than the Pipeline Losses for the related Distribution Date, there will be no Optional Control Class; otherwise (b) if (1) the Class Principal Amount of the Class B Certificates is less than the Pipeline Losses for the related Distribution Date, or (2) the Class Principal Amount of the Class M Certificates is greater than 10% of the Class Principal Amount of the Class M Certificates as of the Cut-Off Date, the Class M Certificates will be the Optional Control Class. Otherwise, to the extent neither (a) nor (b) is satisfied with respect to any date of determination, the Class B Certificates will be the Optional Control Class.

Rights Upon Servicer Events of Default

So long as a Servicer Event of Default under the Pooling and Servicing Agreement remains unremedied, the Servicing Trigger Agent may direct the Trustee to terminate all of the rights and obligations of the Servicer with respect to the Mortgage Loans, as provided in the Pooling and Servicing Agreement, whereupon the Trustee is required to appoint a successor servicer to succeed to all of the responsibilities and duties of the Servicer, including the obligation to make any required Servicing Advances. The Servicer will continue to service the Mortgage Loans until a successor servicer has assumed all of the servicing responsibilities under the Pooling and Servicing Agreement. Any successor servicer following a Servicer Event of Default (i) must be reasonably acceptable to the Servicing Trigger Agent and if Freddie Mac is the Servicing Trigger Agent, must be a Freddie



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Mac approved servicer (or if Freddie Mac is no longer in existence, any successor or successors thereto), (ii) must have a net worth of at least \$15,000,000 or such higher amount as may be required by the Servicing Trigger Agent, and (iii) must agree, and the Servicing Trigger Agent will have determined that, it has the capacity to assume all of the responsibilities, duties and obligations of the Servicer under the Pooling and Servicing Agreement, including, without limitation, the ability to service e-mortgages if any e-mortgages will be transferred.

Notwithstanding anything to the contrary set forth above, the Servicing Trigger Agent may direct the Trustee to waive any Servicer Event of Default permitting removal of the Servicer, provided the Servicer has remitted to the Securities Administrator, for the benefit of the Trust, the amount of any payment (plus interest accrued thereon), the nonpayment of which gave rise to the Servicer Event of Default. Upon any waiver of an existing default and receipt of such payment, such default will cease to exist and any Servicer Event of Default arising therefrom will be deemed to have been remedied. The Pooling and Servicing Agreement will provide that no such waiver will extend to any subsequent or other default or impair any right consequent thereto except to the extent expressly waived by the Trustee as set forth above. Notwithstanding anything herein to the contrary, Certificates registered in the name of Freddie Mac, or any affiliate of Freddie Mac, will be entitled to the same rights to vote with respect to the matters waiving any Servicer Event of Default as they would if registered in the name of any other person.

Successor Servicer

Upon termination of the Servicer pursuant to the occurrence of a Servicer Event of Default, the Trustee is required to appoint a successor servicer, and will do so as soon as practicably possible. The Servicer will remain obligated pursuant to the Pooling and Servicing Agreement until a successor servicer is appointed. The Trustee and any successor servicer, following a Servicer Event of Default, may agree upon such successor servicer's compensation, which may not be greater than the aggregate of the Servicing Fee Rate and the Excess Servicing Fee Rate.

For the avoidance of doubt, in no event will the Securities Administrator, Guarantor or the Trustee be required to act as a successor servicer under the Pooling and Servicing Agreement. Any reasonable costs incurred by the Trustee or Guarantor in connection with securing a successor servicer will be reimbursed to it by the predecessor Servicer. In the event the predecessor Servicer fails to reimburse the Trustee and/or Guarantor for such costs within sixty days, the Trustee and Guarantor, as applicable, will be entitled to reimbursement for such costs, which will be paid as Expenses.

Any successor servicer following a Servicer Event of Default (i) must be reasonably acceptable to the Servicing Trigger Agent and if Freddie Mac is the Servicing Trigger Agent, must be a Freddie Mac approved servicer (or if Freddie Mac is no longer in existence, any successor or successors thereto), (ii) must have a net worth of at least \$15,000,000 or such higher amount as may be required by the Servicing Trigger Agent, and (iii) must agree, and the Servicing Trigger Agent has determined that such successor servicer has the capacity to assume all of the responsibilities, duties and obligations of the Servicer under the Pooling and Servicing Agreement, including, without limitation, the ability to service e-mortgages if any e-mortgages will be transferred. In no event may the successor servicer be paid a servicing fee in excess of the Servicing Fee and the Excess Servicing Fee Amount.

Any reasonable servicing transfer costs of the successor servicer incurred in connection with the transfer of servicing from the predecessor servicer, including without limitation any reasonable costs or expenses associated with the documentation of the assumption of servicing by the successor servicer, the complete transfer of all servicing data and the completion, correction and manipulation of such servicing data as may be required by the successor servicer to correct any errors or insufficiencies in the servicing data or otherwise to enable the successor servicer to service the Mortgage Loans properly and effectively, will be paid by the predecessor servicer. In the event the predecessor servicer fails to reimburse the successor servicer for such costs within a reasonable period of time, the successor servicer will be entitled to reimbursement from the assets of the Trust estate. The successor servicer will assume the servicing obligations as soon as practicable.

No assurance can be given that termination of the rights and obligations of the Servicer would not adversely affect the servicing of the Mortgage Loans or the management and disposition of the REO properties, including



the delinquency experience of the Mortgage Loans or the timing of liquidations of the Mortgage Loans and sales of REO properties.

Resignation of the Servicer

Except in the limited circumstances permitted under the Pooling and Servicing Agreement, the Servicer may not assign its obligations under the Pooling and Servicing Agreement or resign from the obligations and duties imposed on it by the Pooling and Servicing Agreement, except by mutual written consent of the Servicer, the Trustee, the Guarantor and the Securities Administrator, which consent will not be unreasonably withheld or upon the determination that the Servicer's duties under the Pooling and Servicing Agreement are no longer permissible under applicable law and such incapacity cannot be cured by the Servicer, in which event the Servicer may resign as servicer. Notwithstanding the foregoing, the Servicer has the right to resign as the Servicer under the Pooling and Servicing Agreement if the Servicer has proposed a successor servicer to the Trustee, the Guarantor, the Trust Agent and the Securities Administrator in writing and such proposed successor servicer is reasonably acceptable to the Trustee, the Guarantor and the Securities Administrator. Any successor servicer (i) must be a Freddie Mac approved servicer, (ii) must have a net worth of at least \$15,000,000, and (iii) must attest, as evidenced by an officer's certificate by the successor servicer to the Trustee, the Guarantor, and Securities Administrator, that it has the capacity, and agrees to, assume all of the responsibilities, duties and obligations of the Servicer under the Pooling and Servicing Agreement, including, without limitation, the ability to service e-mortgages if any e-mortgages will be transferred. No such resignation will become effective until a successor has assumed the Servicer's responsibilities and obligations in accordance with the Pooling and Servicing Agreement. Servicing transfer costs of the successor servicer will be paid by the resigning Servicer or, if the Servicer fails to pay such costs within 60 days of written notice thereof, from the Trust as Expenses.

Various Matters Regarding Freddie Mac

The Pooling and Servicing 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 Pooling and Servicing Agreement or for errors in judgment. However, Freddie Mac will not be protected against any liability imposed by reason of willful misfeasance, bad faith, fraud or negligence or by reason of negligent disregard of obligations and duties.

Freddie Mac may employ agents or independent contractors to perform our responsibilities under the Pooling and Servicing Agreement. As Trustee, we may also provide the Servicer with a limited power of attorney to take certain actions for the Trust.

Freddie Mac, in its capacities as Trustee, Seller and Guarantor, will not be subject to the control of Certificateholders in any manner in the discharge of its responsibilities under the Pooling and Servicing Agreement. Freddie Mac will have no liability to you other than for any direct damage resulting from our failure to exercise that degree of ordinary care that we exercise in the conduct and management of our own affairs. We will have no liability of any nature for consequential damages.

Amendment

The Pooling and Servicing Agreement may be amended from time to time by the mutual agreement of the parties thereto at such time, without the consent of any of the Certificateholders:

- (a) to cure any ambiguity or to correct any provision therein if the amendment does not materially or adversely affect any Certificateholder;
- (b) to correct, modify or supplement any provision therein which may be inconsistent with this Offering Circular or the private placement memorandum pursuant to which some or all of the Non-Guaranteed Certificates may be offered;
- (c) to correct, modify or supplement any provision therein which may be inconsistent with any other provision therein or to correct any error, in a manner which does not materially adversely affect the interests of any Certificateholder or any provision of the Pooling and Servicing Agreement;
- (d) to make any other provisions with respect to matters or questions arising thereunder which are not inconsistent with the then existing provisions thereof in a manner which does not materially



adversely affect the interests of any Certificateholder or any provision of the Pooling and Servicing Agreement;

- (e) to relax or eliminate (A) any requirement thereunder imposed by the REMIC provisions (if the REMIC provisions are amended or clarified such that any such requirement may be relaxed or eliminated) or (B) any transfer restriction imposed on the Certificates pursuant to the Pooling and Servicing Agreement (if applicable law is amended or clarified such that any such restriction may be relaxed or eliminated);
- (f) to comply with any requirements imposed by the Code or any successor or amended statute or any temporary or final regulation, revenue ruling, revenue procedure or other written official announcement or interpretation relating to federal income tax laws or any such proposed action which, if made effective, would apply retroactively to any REMIC Pool at least from the effective date of such amendment;
- (g) to avoid the occurrence of a prohibited transaction or to reduce the incidence of any tax that would arise from any actions taken with respect to the operation of any REMIC Pool;
- (h) to modify the procedures therein relating to Rule 15Ga-1 under the Exchange Act;
- (i) to modify, alter, amend, add to or rescind any of the provisions contained therein to comply with any rules or regulations promulgated by the SEC from time to time;
- (j) to add to Freddie Mac's covenants for Certificateholders' benefit or to surrender any right or power conferred upon Freddie Mac;
- (k) to implement any Benchmark Replacement Conforming Changes;
- (l) to implement any SOFR Adjustment Conforming Changes; or
- (m) to evidence the succession of another entity to Freddie Mac and its assumption of Freddie Mac's covenants.

The Pooling and Servicing Agreement may also be amended from time to time by the mutual agreement of the parties thereto, with the written consent of the holders of Certificates entitled to at least 66 2/3% of the Voting Rights allocated to each Class of Certificates materially affected by the amendment, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such agreement or of modifying in any manner the rights of the holders of Certificates; *provided, however*, no such amendment may:

- (i) reduce in any manner the amount of, or delay the timing of, payments received or advanced on Mortgage Loans and/or REO properties which are required to be distributed on any Certificate, without the consent of the holder of such Certificate;
- (ii) adversely affect in any material respect the interests of the holders of any Class of Certificates in a manner other than as described in clause (i) above, without the consent of the holders of all Certificates of such Class;
- (iii) modify the provisions therein allowing for amendments to such agreement, without the consent of the holders of all Certificates then outstanding;
- (iv) modify the obligations therein of the Guarantor under the Guarantee;
- (v) change the Stated Final Distribution Date or any monthly Distribution Date of the Certificates;
- (vi) reduce the Class Principal Amount or Class Notional Amount (other than as provided for in such agreement), delay the principal distribution of (other than as provided for in such agreement), or materially modify the rate of interest or the calculation of the rate of interest on, the Certificates;
- (vii) reduce the percentage of Certificateholders whose consent or affirmative vote is necessary to amend the terms of the Certificates; or
- (viii) significantly change the activities of the Trust.



Notwithstanding anything herein to the contrary (except as contemplated by clause (iv) of the previous sentence), for purposes of the giving or withholding of consents pursuant to the previous sentence, Certificates registered in the name of Freddie Mac, or any affiliate of Freddie Mac, will be entitled to the same rights to vote with respect to the matters described above as they would if registered in the name of any other person.

Prior to the execution of any amendment to the Pooling and Servicing Agreement, each of the Trustee, the Trust Agent (if prior to the end of the Trust Agent Engagement Period) and the Securities Administrator will be entitled to receive and conclusively rely on an opinion of counsel (at the expense of the person seeking such amendment) stating that the execution of such amendment is authorized and permitted by the Pooling and Servicing Agreement and that all conditions precedent to such amendment have been satisfied. In the case of an amendment pursuant to clause (c) or (d) above, such opinion of counsel shall state that the respective amendment shall not adversely affect in any material respect the interests of any Certificateholder or any provision of the Pooling and Servicing Agreement, as evidenced by the receipt by the Securities Administrator, the Trust Agent and the Trustee of an opinion of counsel to that effect or, alternatively, in the case of any particular Certificateholder, an acknowledgment to that effect from such person. Additionally, no amendment to the Pooling and Servicing Agreement and the terms of the Certificates may be made unless the Trustee, Trust Agent and Securities Administrator have received an opinion of nationally-recognized U.S. federal income tax counsel (at the expense of the person seeking such amendment) to the effect that, and subject to customary assumptions, qualifications and exclusions, (i) such amendment will not result in an Adverse REMIC Event and (ii) Certificateholders will not recognize any adverse tax consequences as a result of such amendment and the Trustee, Trust Agent and Securities Administrator each receives an opinion that such proposed amendment is authorized or permitted pursuant to the terms of the Pooling and Servicing Agreement. An **“Adverse REMIC Event”** is either (a) a loss of status as a REMIC within the meaning of Code Section 860D for any group of assets identified in that agreement as a REMIC, or (b) the imposition of any tax, including the tax imposed under Code Section 860F(a)(1) on prohibited transactions, and the tax imposed under Code Section 860G(d) on certain contributions to a REMIC, on any REMIC created under that agreement to the extent such tax would be payable from assets held as part of the Trust.

The Trustee, the Trust Agent (if prior to the end of the Trust Agent Engagement Period) and the Securities Administrator may, but will not be obligated to, enter into any such amendment (including, without limitation, to implement any Benchmark Replacement Conforming Changes) which affects the Trustee’s, the Trust Agent’s or the Securities Administrator’s own rights, duties or immunities under the Pooling and Servicing Agreement. In addition, no amendment to the Pooling and Servicing Agreement will affect the rights, fees or other amounts payable to any party to a transaction document related to the Trust or increase the duties or obligations of any party to such transaction document without such party’s prior written consent.

A quorum at any meeting of Certificateholders called to adopt a resolution will consist of Certificateholders entitled to vote a majority of the Voting Rights of each Class of Certificates at the time outstanding. At any reconvened meeting adjourned for lack of a quorum, a quorum will be achieved with 25% of the Voting Rights of each Class of Certificates at the time outstanding. In both cases, this will exclude any Certificates owned by Freddie Mac (except (i) where Freddie Mac owns the entire Class of each Class of Certificates affected by such resolution, or (ii) in matters pertaining to (a) a Servicer Event of Default or (b) a proposed amendment to the Pooling and Servicing Agreement, each as described therein), but will not prevent the Guarantor from exercising its right to vote with respect to any Guaranteed Certificates. See *“Risk Factors — Risks Relating to Certain Characteristics of the Certificates — Rights of Certificateholders Are Limited — Investors Have No Direct Right to Enforce Remedies”*.

As provided in the Pooling and Servicing Agreement, the Trustee is required to establish a record date for the determination of Certificateholders entitled to vote at any meeting of Certificateholders, to grant any consent regarding Certificates and for the purpose of providing notice of any such meeting or consent. The Trustee is required to provide to the Securities Administrator (i) notice of the related record date and (ii) a notice describing the matter to be voted on by the Certificateholders, and the Securities Administrator is required to then promptly (x) forward such notice to the Certificateholders and (y) forward any responses it receives to the Trustee.

Any instrument given by a Certificateholder relating to a consent will be irrevocable once given and will be conclusive and binding on all subsequent Certificateholders of that Certificate or any substitute or replacement



Certificate, and whether or not notation of any amendment is made upon the Certificates. Any amendment of the Pooling and Servicing Agreement or of the terms of Certificates will be conclusive and binding on all Certificateholders of those Certificates, whether or not they have given such consent or were present at any meeting (unless by the terms of the Pooling and Servicing Agreement a written consent or an affirmative vote of such Certificateholders is otherwise required), and whether or not notation of any such amendment is made upon the Certificates.

Notice

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, RE: SCRT 2024-2. The communication will be deemed to have been sufficiently given or made only upon actual receipt of the writing by us.

Governing Law

The Pooling and Servicing Agreement and the rights and obligations of Certificateholders and Freddie Mac with respect to the Certificates 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 the Freddie Mac Act or any provision of the Pooling and Servicing Agreement or the transactions governed by the Pooling and Servicing Agreement, then the local laws of the State of New York will be deemed to reflect the federal laws of the United States.

PREPAYMENT AND YIELD CONSIDERATIONS

Realized Losses

The amount and timing of Realized Losses on the Mortgage Loans will affect the yield on the Certificates. To the extent Realized Losses are allocated to a Class of Certificates, the Class Principal Amount of such Class of Certificates will be reduced, without any corresponding distribution of principal, by the amount of such Realized Losses, as described under “*Description of the Certificates — Principal — Reductions in Class Principal Amounts Due to Allocation of Realized Losses*”. Realized Losses (including, but not limited to, Realized Losses resulting from Modifications) can be caused by, but are not limited to, mortgagor mismanagement of credit and unforeseen events. The rate of delinquencies on re-performing Mortgage Loans may be higher than for other types of Mortgage Loans. Furthermore, the rate and timing of any Realized Losses on the Mortgage Loans will be affected by the general economic condition of the region of the country in which the related mortgaged properties are located. See “*Risk Factors — Risks Relating to the Mortgage Loans — Risks Associated with Mortgage Loans Generally*” and “*— Geographic Concentration May Increase Risk of Losses Due to Adverse Economic Conditions, Natural Disasters or Climate Change*”. The risk of Realized Losses 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 property values. The yield on any Class of Certificates and the rate and timing of Realized Losses on the Mortgage Loans may also be affected by servicing decisions by the Servicer.

Prepayment Considerations and Risks

The rate of principal distributions on the Certificates and the yield to maturity of Certificates purchased at a price other than par are directly related to the rate and timing of payments of principal on the Mortgage Loans. The principal payments on the Mortgage Loans may be in the form of scheduled principal or unscheduled principal. Any unscheduled principal may result in distributions to an investor of amounts that would otherwise be distributed over the remaining term of the Mortgage Loans.

The rate at which Mortgage Loans prepay may be influenced by a number of factors, including general economic conditions, mortgage market interest rates, availability of mortgage funds, the value of the mortgaged property, solicitations, Servicer decisions and homeowner mobility.



- In general, if prevailing mortgage rates fall significantly below the mortgage rates on the Mortgage Loans, the Mortgage Loans are likely to prepay at higher rates than if prevailing mortgage interest rates remain at or above the mortgage rates on the Mortgage Loans.
- Conversely, if prevailing mortgage rates rise above the mortgage rates on the Mortgage Loans, the rate of prepayment would be expected to decrease.

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 Mortgage Loans 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 Certificates 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 Certificate purchased at a discount (and particularly the Principal Only Certificates) that a slower than anticipated rate of payments in respect of principal (including prepayments) on the Mortgage Loans will have a negative effect on the yield to maturity of such Certificate. Prospective investors should also consider the risk, in the case of a Certificate purchased at a premium or any Interest Only Certificates, that a faster than anticipated rate of payments in respect of principal (including prepayments) on the Mortgage Loans will have a negative effect on the yield to maturity of such Certificate. Prospective investors should make decisions as to the appropriate prepayment assumptions to be used in deciding whether to purchase Certificates.

A mortgagor may make a full or partial prepayment on a Mortgage Loan at any time without paying a penalty. A mortgagor may fully prepay a Mortgage Loan for several reasons, including an early payoff, a sale of the related mortgaged property or a refinancing of the Mortgage Loan. A mortgagor who makes a partial prepayment of principal may request that the monthly principal and interest installments be recalculated, provided that the monthly payments are current. Any recalculation of payments must be documented by a modification agreement. The recalculated payments cannot result in an extended maturity date or a change in the interest rate. In addition, the repurchase of a Mortgage Loan (or the payment of a Loss Indemnification Amount) by the Seller has the same effect on the Mortgage Group as a prepayment. As such, the rate and timing of repurchases (and any such indemnification payments) will also affect the yield on the Certificates.

Furthermore, to the extent any Realized Losses or Certificate Writedown Amounts are allocated to reduce the Class Principal Amount of the Guaranteed Certificates, the Guarantor is required to make a Guarantor Principal Payment in respect of the related Principal Deficiency Amount. Any such Guarantor Principal Payments will have the same effect as principal prepayments on the Mortgage Loans distributed to Guaranteed Certificates.

The majority of the Mortgage Loans include "due-on-sale" clauses, which allow the holder of such Mortgage Loans to demand payment in full of the remaining principal balance upon sale or certain transfers of the property securing such Mortgage Loan.

Assumptions Relating to Declining Balances Tables, Cumulative Realized Losses Table and Yield Tables

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

- (a) the characteristics of the Mortgage Loans are as set forth in the loan level tape related to the Mortgage Loans (as of the Cut-Off Date);
- (b) the initial Class Principal Amounts and Class Notional Amounts for the Certificates are as set forth and described herein;
- (c) the scheduled monthly payment for each Mortgage Loan is based on its outstanding Interest Bearing Unpaid Principal Balance, current mortgage rate and remaining term to maturity so that it will fully amortize, subject to the expiration of any applicable interest-only term, in amounts sufficient for the repayment thereof over its remaining term to maturity as of the Cut-Off Date;



- (d) (i) with respect to the Cumulative Realized Losses Table and Yield Tables, the Mortgage Loans experience defaults at the indicated constant default rate (the “CDR”) percentages, there is no lag between the related default and the application of any Realized Losses, the Loss Severity is 25%, and all recoveries related to the defaulted Mortgage Loans are received by the Trust at the time of liquidation; and (ii) with respect to the Declining Balances Tables, the Mortgage Loans do not experience any Realized Losses;
- (e) each monthly payment of scheduled principal and interest on the Mortgage Loans is timely received on the last day of each month beginning in August 2024 (except in the case of the defaults described in (d)(i) above);
- (f) principal prepayments in full on the Mortgage Loans are received, together with thirty (30) days’ interest thereon, on the last day of each month beginning in August 2024;
- (g) there are no partial principal prepayments on the Mortgage Loans;
- (h) the Mortgage Loans prepay at the indicated constant prepayment rate (“CPR”) percentages;
- (i) no Mortgage Loans are purchased, substituted, or removed from any Group after the Cut-Off Date;
- (j) there are no Modifications or Payment Deferrals nor any Principal Forbearance Losses in connection with the Mortgage Loans after the Cut-Off Date;
- (k) there are no HAMP incentive payments;
- (l) there is no Optional Termination (except in the case of “*Weighted Average Life (years) to Optional Termination*”);
- (m) the Certificates are issued on September 13, 2024;
- (n) distributions on the Certificates are received on the twenty-fifth (25th) day of each month beginning in September 2024;
- (o) the Servicing Fee Rate is 0.1500% per annum; the Excess Servicing Fee Rate is 0.0500% per annum; the Securities Administrator Fee Rate is 0.0206% per annum, subject to a monthly minimum Securities Administrator Fee of \$3,500; the Trust Agent Fee is \$1,541 per month, and the Trust Agent Engagement Period ends on the twelfth Distribution Date following the Collection Period during which the Warranty Period expires; the Guarantor Oversight Fee Rate is 0.0500% per annum; the Custodian Fee Rate is 0.0065% per annum multiplied by a fraction, the numerator of which is the aggregate Interest Bearing Unpaid Principal Balance of the Mortgage Loans and the denominator of which is the aggregate Unpaid Principal Balance of the Mortgage Loans; all other fees and Expenses are assumed to be zero;
- (p) there are no Subsequent Recoveries related to the Mortgage Loans;
- (q) there are no delinquencies related to the Mortgage Loans;
- (r) Initial Principal Forbearance Amounts are not amortized but can be prepaid or defaulted and any such amounts (that are not prepaid or defaulted) are paid in full at maturity;
- (s) each Mortgage Loan with an adjustable-rate will adjust its mortgage rate on the next applicable reset date, determined according to its ARM initial rate reset date, due date of next payment and ARM subsequent rate reset frequency as identified on the data tape; in addition, any applicable ARM rounding is subsequently applied to the resulting mortgage rate;
- (t) each Mortgage Loan with a step-rate will increase its mortgage rate on the date(s) identified on the loan level tape, with such date(s) adjusted to account for any monthly mortgage payment made by the borrower in advance or any monthly payments that are delinquent as of the Cut-Off Date;
- (u) each Mortgage Loan with an index of FTSE USD IBOR Consumer Cash Fallback 12-Month is assumed to have an index of One-Year Term SOFR, and will adjust its mortgage rate according to



its gross margin plus a margin adjustment of 0.71513%; and each Mortgage Loan with an index of FTSE USD IBOR Consumer Cash Fallback 6-Month is assumed to have an index of Six-Month Term SOFR, and will adjust its mortgage rate according to its gross margin plus a margin adjustment of 0.42826%;

- (v) One-Year Term SOFR will remain constant at 4.36600% per annum; Six-Month Term SOFR will remain constant at 4.82600% per annum; and One-Year Weekly CMT will remain constant at 4.48100% per annum;
- (w) there are no Servicing Advances or Pre-Existing Servicing Advances;
- (x) there are no Loss Indemnification Amounts or Servicing Remedy Amounts;
- (y) there are no Pay-ahead Reserve Account Deposits or Pay-ahead Reserve Account Releases; and
- (z) there is no Guarantor Nonpayment Event.

Although the characteristics of the Mortgage Loans for the tables have been prepared on the basis of the characteristics of the Mortgage Loans, there is no assurance that the Modeling Assumptions will reflect the actual characteristics or performance of the Mortgage Loans or that the performance of the Certificates will conform to the results set forth in the tables.

Weighted Average Lives of the Certificates

Weighted average life of a Class of Certificates refers to the average amount of time that will elapse from the date of issuance of such Class of Certificates until its Class Principal Amount or Class Notional Amount, as applicable, is reduced to zero. The weighted average lives of the Certificates will be influenced by, among other things, the rate at which principal of the Mortgage Loans is actually paid by the related mortgagor, which may be in the form of scheduled amortization or prepayments, any HAMP incentive payments made on behalf of the mortgagor, the Repurchase Price or Loss Indemnification Amounts paid by the Seller in connection with Material Breaches with respect to the Mortgage Loans, Servicing Remedy Amounts paid by the Servicer, the timing of changes in such rate of principal payments and repurchases and indemnification payments and the timing and rate of allocation of Realized Losses, Certificate Writedown Amounts and Subsequent Recoveries to the Certificates. The interaction of the foregoing factors may have different effects on each Class of Certificates and the effects on any such Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to the weighted average life of any Class of Certificates.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The model used in this Offering Circular for the Mortgage Loans is a 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 annual 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 Mortgage Loans. The percentages of CPR in the tables below do not purport to be historical correlations of relative prepayment experience of the Mortgage Loans or predictions of the anticipated relative rate of prepayment of the Mortgage Loans. Variations in the prepayment experience and the number of Mortgage Loans that prepay may increase or decrease the percentages of initial Class Principal Amounts or Class Notional Amounts (and weighted average lives) shown in the Declining Balances Tables below. Such variations may occur even if the average prepayment experience of all such Mortgage Loans equals any of the specified percentages of CPR.

When a Mortgage Loan defaults and experiences a Realized Loss, it will incur a loss severity. The loss severity is calculated by dividing the Realized Loss by the Unpaid Principal Balance of the related Mortgage Loan at liquidation (the “Loss Severity”). A Loss Severity of 25% assumes that 25% of the Unpaid Principal Balance of the Mortgage Loan in default is not recovered at liquidation. Any Loss Severity assumption used herein does not purport to be a prediction of the anticipated Loss Severity on the Mortgage Loans. The rate and extent of Realized Losses experienced on the Mortgage Loans are likely to differ from those assumed and may differ significantly. Further, it is unlikely the Mortgage Loans will incur Realized Losses at any specified Loss Severity rate.



It is unlikely that the Mortgage Loans will prepay or experience Realized Losses at any of the rates specified or at the times assumed or that Realized Losses will be incurred according to one particular pattern. The Cumulative Realized Losses Table and the Yield Tables below assumes the Mortgage Loans incur a constant rate of default each month relative to the then outstanding Unpaid Principal Balance of the Mortgage Loans. The CDR does not purport to be a prediction of the anticipated rate of defaults on the Mortgage Loans. The rate and extent of actual defaults experienced on the Mortgage Loans are likely to differ from those assumed and may differ significantly. A rate of 1% CDR assumes defaults occur on Mortgage Loans at an annual rate of 1%, which remains in effect through the remaining lives of such Mortgage Loans. Further, it is unlikely the Mortgage Loans will default at any specified percentage of CDR.

The Declining Balances Tables, Cumulative Realized Losses Table and Yield Tables have been prepared on the basis of the Modeling Assumptions described above under “— *Assumptions Relating to Declining Balances Tables, Cumulative Realized Losses Table and Yield Tables*”. There may be discrepancies between the characteristics of the actual Mortgage Loans and the characteristics of the representative mortgage loans assumed in preparing the Declining Balances Tables, Cumulative Realized Losses Table and Yield Tables. Any such discrepancy may have an effect upon the percentages of initial Class Principal Amounts outstanding set forth in the Declining Balances Tables (and the weighted average lives of the Certificates set forth in the Declining Balances Tables). In addition, to the extent that the Mortgage Loans have characteristics that differ from those assumed in preparing the following Declining Balances Tables, the Class Principal Amount of a Class of Certificates could be reduced to zero earlier or later than indicated by the applicable Declining Balances Table.

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

It is not likely that all of the Mortgage Loans will have the interest rates or remaining terms to maturity assumed or that the Mortgage Loans will prepay at the indicated CPR percentages. In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster reductions of the Class Principal Amounts than indicated in the Declining Balances Tables at the various CPR percentages specified.



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Declining Balances Tables

Based upon the Modeling Assumptions, the following Declining Balances Tables indicate the projected weighted average lives of each Class of Offered Certificates and sets forth the percentages of the initial Class Principal Amount or Class Notional Amount, as applicable, of each Class that would be outstanding after each of the dates shown at various CPR percentages.

Percentages of Initial Class Principal Amounts or Class Notional Amounts and Weighted Average Lives

Date	Class MT, Class 40MT, Class 45MT, Class 50MT, Class 55MT and Class 60MT					
	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	99	93	88	83	78	73
August 25, 2026	97	87	78	69	60	53
August 25, 2027	96	81	69	57	47	39
August 25, 2028	94	76	60	48	37	28
August 25, 2029	93	71	53	40	28	20
August 25, 2030	91	66	47	33	22	13
August 25, 2031	90	61	42	27	16	9
August 25, 2032	88	57	36	22	12	6
August 25, 2033	86	53	32	18	9	3
August 25, 2034	84	49	28	14	6	1
August 25, 2035	82	46	24	11	4	0
August 25, 2036	80	43	20	9	2	0
August 25, 2037	78	39	18	6	1	0
August 25, 2038	76	36	15	5	0	0
August 25, 2039	74	33	13	3	0	0
August 25, 2040	72	30	11	2	0	0
August 25, 2041	69	27	9	1	0	0
August 25, 2042	67	25	7	0	0	0
August 25, 2043	64	22	5	0	0	0
August 25, 2044	62	20	4	0	0	0
August 25, 2045	59	18	3	0	0	0
August 25, 2046	56	16	2	0	0	0
August 25, 2047	53	14	1	0	0	0
August 25, 2048	50	12	*	0	0	0
August 25, 2049	46	10	0	0	0	0
August 25, 2050	43	9	0	0	0	0
August 25, 2051	39	7	0	0	0	0
August 25, 2052	36	6	0	0	0	0
August 25, 2053	32	4	0	0	0	0
August 25, 2054	28	3	0	0	0	0
August 25, 2055	24	2	0	0	0	0
August 25, 2056	20	1	0	0	0	0
August 25, 2057	16	0	0	0	0	0
August 25, 2058	12	0	0	0	0	0
August 25, 2059	8	0	0	0	0	0
August 25, 2060	4	0	0	0	0	0
August 25, 2061 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	22.22	11.67	7.12	4.93	3.70	2.91
Weighted Average Life (years) to Optional Termination**	22.17	11.43	6.89	4.75	3.56	2.80

* Indicates a value greater than zero but less than 0.5%.
** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknS0gsgL5pe

Class MT-25

Date	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	100	100	100	97	91	85
August 25, 2026	100	100	91	80	70	61
August 25, 2027	100	95	80	66	55	45
August 25, 2028	100	88	70	55	43	32
August 25, 2029	100	82	62	46	33	23
August 25, 2030	100	77	55	38	25	16
August 25, 2031	100	71	48	31	19	10
August 25, 2032	100	66	42	25	14	7
August 25, 2033	100	62	37	20	10	4
August 25, 2034	98	57	32	16	7	2
August 25, 2035	96	53	28	13	4	0
August 25, 2036	94	49	24	10	3	0
August 25, 2037	91	46	20	7	1	0
August 25, 2038	89	42	17	5	0	0
August 25, 2039	86	38	15	4	0	0
August 25, 2040	84	35	12	2	0	0
August 25, 2041	81	32	10	1	0	0
August 25, 2042	78	29	8	0	0	0
August 25, 2043	75	26	6	0	0	0
August 25, 2044	72	23	5	0	0	0
August 25, 2045	69	21	3	0	0	0
August 25, 2046	65	19	2	0	0	0
August 25, 2047	62	16	1	0	0	0
August 25, 2048	58	14	*	0	0	0
August 25, 2049	54	12	0	0	0	0
August 25, 2050	50	10	0	0	0	0
August 25, 2051	46	8	0	0	0	0
August 25, 2052	42	7	0	0	0	0
August 25, 2053	37	5	0	0	0	0
August 25, 2054	33	4	0	0	0	0
August 25, 2055	28	2	0	0	0	0
August 25, 2056	24	1	0	0	0	0
August 25, 2057	19	0	0	0	0	0
August 25, 2058	14	0	0	0	0	0
August 25, 2059	9	0	0	0	0	0
August 25, 2060	4	0	0	0	0	0
August 25, 2061 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	25.07	13.40	8.19	5.67	4.25	3.35
Weighted Average Life (years) to Optional Termination**	25.02	13.12	7.92	5.47	4.10	3.23

* Indicates a value greater than zero but less than 0.5%.

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknS0gshyp!

Class MA, Class 40MA, Class 45MA, Class 50MA,
Class 55MA and Class 60MA

Date	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	98	91	84	77	71	64
August 25, 2026	96	83	70	58	47	37
August 25, 2027	95	75	58	43	30	19
August 25, 2028	93	68	47	30	16	4
August 25, 2029	91	61	38	20	5	0
August 25, 2030	88	54	29	10	0	0
August 25, 2031	86	48	22	2	0	0
August 25, 2032	84	42	15	0	0	0
August 25, 2033	82	37	9	0	0	0
August 25, 2034	79	32	3	0	0	0
August 25, 2035	77	28	0	0	0	0
August 25, 2036	74	23	0	0	0	0
August 25, 2037	71	19	0	0	0	0
August 25, 2038	68	15	0	0	0	0
August 25, 2039	65	11	0	0	0	0
August 25, 2040	62	7	0	0	0	0
August 25, 2041	59	3	0	0	0	0
August 25, 2042	56	0	0	0	0	0
August 25, 2043	52	0	0	0	0	0
August 25, 2044	49	0	0	0	0	0
August 25, 2045	45	0	0	0	0	0
August 25, 2046	41	0	0	0	0	0
August 25, 2047	38	0	0	0	0	0
August 25, 2048	33	0	0	0	0	0
August 25, 2049	29	0	0	0	0	0
August 25, 2050	24	0	0	0	0	0
August 25, 2051	19	0	0	0	0	0
August 25, 2052	14	0	0	0	0	0
August 25, 2053	10	0	0	0	0	0
August 25, 2054	4	0	0	0	0	0
August 25, 2055 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	18.33	7.47	4.24	2.88	2.15	1.68
Weighted Average Life (years) to Optional Termination**	18.33	7.47	4.24	2.88	2.15	1.68

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknSQuSuTVH

Class MB, Class 40MB, Class 45MB, Class 50MB,
Class 55MB and Class 60MB

Date	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	100	100	100	100	100	100
August 25, 2026	100	100	100	100	100	100
August 25, 2027	100	100	100	100	100	100
August 25, 2028	100	100	100	100	100	100
August 25, 2029	100	100	100	100	100	78
August 25, 2030	100	100	100	100	87	54
August 25, 2031	100	100	100	100	65	36
August 25, 2032	100	100	100	87	48	23
August 25, 2033	100	100	100	70	34	13
August 25, 2034	100	100	100	56	24	5
August 25, 2035	100	100	95	44	15	0
August 25, 2036	100	100	82	34	9	0
August 25, 2037	100	100	70	26	3	0
August 25, 2038	100	100	60	19	0	0
August 25, 2039	100	100	50	13	0	0
August 25, 2040	100	100	42	7	0	0
August 25, 2041	100	100	35	3	0	0
August 25, 2042	100	99	28	0	0	0
August 25, 2043	100	90	22	0	0	0
August 25, 2044	100	81	16	0	0	0
August 25, 2045	100	72	12	0	0	0
August 25, 2046	100	64	8	0	0	0
August 25, 2047	100	56	4	0	0	0
August 25, 2048	100	48	1	0	0	0
August 25, 2049	100	41	0	0	0	0
August 25, 2050	100	34	0	0	0	0
August 25, 2051	100	28	0	0	0	0
August 25, 2052	100	23	0	0	0	0
August 25, 2053	100	17	0	0	0	0
August 25, 2054	100	12	0	0	0	0
August 25, 2055	98	8	0	0	0	0
August 25, 2056	82	3	0	0	0	0
August 25, 2057	66	0	0	0	0	0
August 25, 2058	48	0	0	0	0	0
August 25, 2059	31	0	0	0	0	0
August 25, 2060	15	0	0	0	0	0
August 25, 2061 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	33.89	24.27	15.75	11.08	8.35	6.59
Weighted Average Life (years) to Optional Termination**	33.70	23.30	14.83	10.36	7.82	6.16

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknSQgs#1mHE

Date	Class MA-1					
	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	91	54	17	0	0	0
August 25, 2026	81	10	0	0	0	0
August 25, 2027	71	0	0	0	0	0
August 25, 2028	61	0	0	0	0	0
August 25, 2029	50	0	0	0	0	0
August 25, 2030	39	0	0	0	0	0
August 25, 2031	27	0	0	0	0	0
August 25, 2032	15	0	0	0	0	0
August 25, 2033	2	0	0	0	0	0
August 25, 2034 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	4.84	1.09	0.59	0.39	0.29	0.23
Weighted Average Life (years) to Optional Termination**	4.84	1.09	0.59	0.39	0.29	0.23

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknSQgt3j%h

Class MA-2

Date	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	100	100	100	80	43	6
August 25, 2026	100	100	43	0	0	0
August 25, 2027	100	69	0	0	0	0
August 25, 2028	100	29	0	0	0	0
August 25, 2029	100	0	0	0	0	0
August 25, 2030	100	0	0	0	0	0
August 25, 2031	100	0	0	0	0	0
August 25, 2032	100	0	0	0	0	0
August 25, 2033	100	0	0	0	0	0
August 25, 2034	89	0	0	0	0	0
August 25, 2035	76	0	0	0	0	0
August 25, 2036	62	0	0	0	0	0
August 25, 2037	47	0	0	0	0	0
August 25, 2038	32	0	0	0	0	0
August 25, 2039	16	0	0	0	0	0
August 25, 2040 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	12.71	3.47	1.90	1.28	0.95	0.74
Weighted Average Life (years) to Optional Termination**	12.71	3.47	1.90	1.28	0.95	0.74

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknS0gtBzvpv

Class MA-3

Date	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	100	100	100	100	100	100
August 25, 2026	100	100	100	79	19	0
August 25, 2027	100	100	76	0	0	0
August 25, 2028	100	100	17	0	0	0
August 25, 2029	100	92	0	0	0	0
August 25, 2030	100	57	0	0	0	0
August 25, 2031	100	23	0	0	0	0
August 25, 2032	100	0	0	0	0	0
August 25, 2033	100	0	0	0	0	0
August 25, 2034	100	0	0	0	0	0
August 25, 2035	100	0	0	0	0	0
August 25, 2036	100	0	0	0	0	0
August 25, 2037	100	0	0	0	0	0
August 25, 2038	100	0	0	0	0	0
August 25, 2039	100	0	0	0	0	0
August 25, 2040	100	0	0	0	0	0
August 25, 2041	83	0	0	0	0	0
August 25, 2042	65	0	0	0	0	0
August 25, 2043	47	0	0	0	0	0
August 25, 2044	28	0	0	0	0	0
August 25, 2045	8	0	0	0	0	0
August 25, 2046 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	18.78	6.21	3.44	2.32	1.72	1.35
Weighted Average Life (years) to Optional Termination**	18.78	6.21	3.44	2.32	1.72	1.35

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknSQtKrLpo

Class MA-4

Date	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	100	100	100	100	100	100
August 25, 2026	100	100	100	100	100	65
August 25, 2027	100	100	100	94	27	0
August 25, 2028	100	100	100	28	0	0
August 25, 2029	100	100	67	0	0	0
August 25, 2030	100	100	24	0	0	0
August 25, 2031	100	100	0	0	0	0
August 25, 2032	100	93	0	0	0	0
August 25, 2033	100	66	0	0	0	0
August 25, 2034	100	40	0	0	0	0
August 25, 2035	100	15	0	0	0	0
August 25, 2036	100	0	0	0	0	0
August 25, 2037	100	0	0	0	0	0
August 25, 2038	100	0	0	0	0	0
August 25, 2039	100	0	0	0	0	0
August 25, 2040	100	0	0	0	0	0
August 25, 2041	100	0	0	0	0	0
August 25, 2042	100	0	0	0	0	0
August 25, 2043	100	0	0	0	0	0
August 25, 2044	100	0	0	0	0	0
August 25, 2045	100	0	0	0	0	0
August 25, 2046	88	0	0	0	0	0
August 25, 2047	68	0	0	0	0	0
August 25, 2048	44	0	0	0	0	0
August 25, 2049	20	0	0	0	0	0
August 25, 2050 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	23.69	9.62	5.40	3.66	2.72	2.14
Weighted Average Life (years) to Optional Termination**	23.69	9.62	5.40	3.66	2.72	2.14

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknSQtVcuHz

Class MA-5

Date	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	100	100	100	100	100	100
August 25, 2026	100	100	100	100	100	100
August 25, 2027	100	100	100	100	100	75
August 25, 2028	100	100	100	100	65	15
August 25, 2029	100	100	100	80	19	0
August 25, 2030	100	100	100	41	0	0
August 25, 2031	100	100	89	9	0	0
August 25, 2032	100	100	61	0	0	0
August 25, 2033	100	100	36	0	0	0
August 25, 2034	100	100	14	0	0	0
August 25, 2035	100	100	0	0	0	0
August 25, 2036	100	94	0	0	0	0
August 25, 2037	100	76	0	0	0	0
August 25, 2038	100	59	0	0	0	0
August 25, 2039	100	43	0	0	0	0
August 25, 2040	100	27	0	0	0	0
August 25, 2041	100	13	0	0	0	0
August 25, 2042	100	0	0	0	0	0
August 25, 2043	100	0	0	0	0	0
August 25, 2044	100	0	0	0	0	0
August 25, 2045	100	0	0	0	0	0
August 25, 2046	100	0	0	0	0	0
August 25, 2047	100	0	0	0	0	0
August 25, 2048	100	0	0	0	0	0
August 25, 2049	100	0	0	0	0	0
August 25, 2050	96	0	0	0	0	0
August 25, 2051	77	0	0	0	0	0
August 25, 2052	58	0	0	0	0	0
August 25, 2053	39	0	0	0	0	0
August 25, 2054	18	0	0	0	0	0
August 25, 2055 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	28.37	14.62	8.49	5.80	4.33	3.40
Weighted Average Life (years) to Optional Termination**	28.37	14.62	8.49	5.80	4.33	3.40

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknSQtC6H?

Date	Class MA-25					
	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	100	100	100	95	87	78
August 25, 2026	100	100	87	72	58	46
August 25, 2027	100	93	71	52	37	23
August 25, 2028	100	84	58	37	20	5
August 25, 2029	100	75	46	24	6	0
August 25, 2030	100	67	36	13	0	0
August 25, 2031	100	59	27	3	0	0
August 25, 2032	100	52	19	0	0	0
August 25, 2033	100	46	11	0	0	0
August 25, 2034	97	40	4	0	0	0
August 25, 2035	94	34	0	0	0	0
August 25, 2036	91	29	0	0	0	0
August 25, 2037	88	23	0	0	0	0
August 25, 2038	84	18	0	0	0	0
August 25, 2039	81	13	0	0	0	0
August 25, 2040	77	8	0	0	0	0
August 25, 2041	73	4	0	0	0	0
August 25, 2042	69	0	0	0	0	0
August 25, 2043	65	0	0	0	0	0
August 25, 2044	60	0	0	0	0	0
August 25, 2045	56	0	0	0	0	0
August 25, 2046	51	0	0	0	0	0
August 25, 2047	46	0	0	0	0	0
August 25, 2048	41	0	0	0	0	0
August 25, 2049	35	0	0	0	0	0
August 25, 2050	29	0	0	0	0	0
August 25, 2051	24	0	0	0	0	0
August 25, 2052	18	0	0	0	0	0
August 25, 2053	12	0	0	0	0	0
August 25, 2054	6	0	0	0	0	0
August 25, 2055 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	21.45	8.94	5.08	3.46	2.57	2.02
Weighted Average Life (years) to Optional Termination**	21.45	8.94	5.08	3.46	2.57	2.02

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknS0gtj2dH;

Class MA-35

Date	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	100	100	100	100	100	100
August 25, 2026	100	100	100	94	76	59
August 25, 2027	100	100	93	68	48	30
August 25, 2028	100	100	75	48	26	6
August 25, 2029	100	98	60	32	7	0
August 25, 2030	100	87	47	17	0	0
August 25, 2031	100	77	35	4	0	0
August 25, 2032	100	68	24	0	0	0
August 25, 2033	100	60	14	0	0	0
August 25, 2034	100	52	5	0	0	0
August 25, 2035	100	44	0	0	0	0
August 25, 2036	100	37	0	0	0	0
August 25, 2037	100	30	0	0	0	0
August 25, 2038	100	23	0	0	0	0
August 25, 2039	100	17	0	0	0	0
August 25, 2040	100	11	0	0	0	0
August 25, 2041	95	5	0	0	0	0
August 25, 2042	90	0	0	0	0	0
August 25, 2043	84	0	0	0	0	0
August 25, 2044	78	0	0	0	0	0
August 25, 2045	72	0	0	0	0	0
August 25, 2046	66	0	0	0	0	0
August 25, 2047	60	0	0	0	0	0
August 25, 2048	53	0	0	0	0	0
August 25, 2049	46	0	0	0	0	0
August 25, 2050	38	0	0	0	0	0
August 25, 2051	31	0	0	0	0	0
August 25, 2052	23	0	0	0	0	0
August 25, 2053	15	0	0	0	0	0
August 25, 2054	7	0	0	0	0	0
August 25, 2055 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	24.08	10.59	6.04	4.11	3.06	2.41
Weighted Average Life (years) to Optional Termination**	24.08	10.59	6.04	4.11	3.06	2.41

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknS0gr3HpX

Class MA-45

Date	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	100	100	100	100	100	100
August 25, 2026	100	100	100	100	100	85
August 25, 2027	100	100	100	97	68	43
August 25, 2028	100	100	100	69	37	9
August 25, 2029	100	100	86	45	11	0
August 25, 2030	100	100	67	24	0	0
August 25, 2031	100	100	51	5	0	0
August 25, 2032	100	97	35	0	0	0
August 25, 2033	100	85	21	0	0	0
August 25, 2034	100	74	8	0	0	0
August 25, 2035	100	63	0	0	0	0
August 25, 2036	100	53	0	0	0	0
August 25, 2037	100	43	0	0	0	0
August 25, 2038	100	34	0	0	0	0
August 25, 2039	100	24	0	0	0	0
August 25, 2040	100	16	0	0	0	0
August 25, 2041	100	7	0	0	0	0
August 25, 2042	100	0	0	0	0	0
August 25, 2043	100	0	0	0	0	0
August 25, 2044	100	0	0	0	0	0
August 25, 2045	100	0	0	0	0	0
August 25, 2046	95	0	0	0	0	0
August 25, 2047	86	0	0	0	0	0
August 25, 2048	76	0	0	0	0	0
August 25, 2049	65	0	0	0	0	0
August 25, 2050	55	0	0	0	0	0
August 25, 2051	44	0	0	0	0	0
August 25, 2052	33	0	0	0	0	0
August 25, 2053	22	0	0	0	0	0
August 25, 2054	10	0	0	0	0	0
August 25, 2055 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	26.36	12.47	7.16	4.88	3.64	2.86
Weighted Average Life (years) to Optional Termination**	26.36	12.47	7.16	4.88	3.64	2.86

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknS0gtw0iHE

Date	Class TA, Class TA-IO, Class TAU and Class TAW					
	Prepayment Speed (CPR)					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	94	88	81	74	67	61
August 25, 2026	89	76	64	53	42	33
August 25, 2027	83	65	49	35	24	14
August 25, 2028	77	55	36	22	10	0
August 25, 2029	70	45	26	11	0	0
August 25, 2030	64	36	17	1	0	0
August 25, 2031	57	28	9	0	0	0
August 25, 2032	51	20	1	0	0	0
August 25, 2033	44	14	0	0	0	0
August 25, 2034	37	8	0	0	0	0
August 25, 2035	30	2	0	0	0	0
August 25, 2036	24	0	0	0	0	0
August 25, 2037	17	0	0	0	0	0
August 25, 2038	11	0	0	0	0	0
August 25, 2039	5	0	0	0	0	0
August 25, 2040 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	8.01	4.86	3.31	2.44	1.90	1.53
Weighted Average Life (years) to Optional Termination**	8.01	4.86	3.31	2.44	1.90	1.53

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknSQgt!fgHY

Class TB, Class TB-IO,
Class TBU and Class TBW

Prepayment Speed (CPR)

Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	100	100	100	100	100	100
August 25, 2026	100	100	100	100	100	100
August 25, 2027	100	100	100	100	100	100
August 25, 2028	100	100	100	100	100	97
August 25, 2029	100	100	100	100	95	64
August 25, 2030	100	100	100	100	68	41
August 25, 2031	100	100	100	80	47	25
August 25, 2032	100	100	100	61	32	13
August 25, 2033	100	100	85	45	20	5
August 25, 2034	100	100	68	32	11	0
August 25, 2035	100	100	53	22	4	0
August 25, 2036	100	92	41	14	0	0
August 25, 2037	100	78	31	7	0	0
August 25, 2038	100	64	22	2	0	0
August 25, 2039	100	51	15	0	0	0
August 25, 2040	96	40	9	0	0	0
August 25, 2041	78	30	3	0	0	0
August 25, 2042	60	21	0	0	0	0
August 25, 2043	41	12	0	0	0	0
August 25, 2044	30	7	0	0	0	0
August 25, 2045	20	3	0	0	0	0
August 25, 2046	11	0	0	0	0	0
August 25, 2047	1	0	0	0	0	0
August 25, 2048 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	18.86	15.48	11.76	9.11	7.26	5.93
Weighted Average Life (years) to Optional Termination**	18.86	15.48	11.75	9.00	7.10	5.74

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknSQt&BeH

Class TT, Class TT-IO,
Class TTU and Class TTW

Prepayment Speed (CPR)

Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
August 25, 2025	96	91	86	81	76	71
August 25, 2026	92	82	73	65	57	50
August 25, 2027	87	74	62	51	43	35
August 25, 2028	82	66	52	42	32	24
August 25, 2029	78	59	44	33	24	16
August 25, 2030	73	52	38	26	17	10
August 25, 2031	68	46	32	20	12	6
August 25, 2032	63	40	26	15	8	3
August 25, 2033	58	35	21	11	5	1
August 25, 2034	53	31	17	8	3	0
August 25, 2035	48	27	13	5	1	0
August 25, 2036	43	23	10	3	0	0
August 25, 2037	38	19	8	2	0	0
August 25, 2038	33	16	6	1	0	0
August 25, 2039	29	13	4	0	0	0
August 25, 2040	24	10	2	0	0	0
August 25, 2041	19	7	1	0	0	0
August 25, 2042	15	5	0	0	0	0
August 25, 2043	10	3	0	0	0	0
August 25, 2044	7	2	0	0	0	0
August 25, 2045	5	1	0	0	0	0
August 25, 2046	3	0	0	0	0	0
August 25, 2047	*	0	0	0	0	0
August 25, 2048 and after	0	0	0	0	0	0
Weighted Average Life (years) to Stated Final Distribution Date	10.72	7.51	5.42	4.11	3.24	2.63
Weighted Average Life (years) to Optional Termination**	10.72	7.51	5.42	4.08	3.20	2.58

* Indicates a value greater than zero but less than 0.5%

** Based on assumption that the Optional Termination occurs on the first eligible Distribution Date.



2006TmknSQgu47#p?

Yield Considerations with Respect to the Certificates

The weighted average life of, and the yield to maturity on, the Offered Certificates will be sensitive to the rate and timing of prepayments and Realized Losses on the Mortgage Loans. If the actual rate of Realized Losses on the Mortgage Loans is higher than those assumed by prospective investors, the actual yield to maturity of a Certificate may be lower than the expected yield. The timing of prepayments and Realized Losses on Mortgage Loans may also affect prospective investors' actual yield to maturity, even if the rate of Realized Losses is consistent with prospective investors' expectations.

Cumulative Realized Losses Table

Based upon the Modeling Assumptions, the following Cumulative Realized Losses Table indicates the projected cumulative Realized Losses as a percentage of the aggregate Unpaid Principal Balance as of the Cut-Off Date shown at various CPR percentages, CDR percentages and a 25% Loss Severity.

Cumulative Realized Losses (as a % of Aggregate Cut-Off Date Balance)

<u>CDR</u>	<u>0% CPR</u>	<u>4% CPR</u>	<u>8% CPR</u>	<u>12% CPR</u>	<u>16% CPR</u>	<u>(Group M)</u>
	<u>0% CPR</u>	<u>8% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>(Group T)</u>
0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	
1.5%	6.67%	4.21%	2.93%	2.20%	1.73%	
3.0%	11.24%	7.40%	5.31%	4.08%	3.26%	
4.5%	14.43%	9.85%	7.27%	5.69%	4.62%	
6.0%	16.68%	11.78%	8.91%	7.10%	5.84%	



2006TmknSS22PPqHr

Yield Tables

Based upon the Modeling Assumptions, the following tables show pre-tax yields to maturity (corporate bond equivalent) of the Offered Certificates at various CPR percentages, CDR percentages, 25% Loss Severity and at the indicated assumed prices, plus accrued interest, as applicable.

Class MT Pre-Tax Yield to Maturity (Assumed Price = 90.73866%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.20%	4.57%	5.01%	5.49%	6.01%	
1.5%	4.28%	4.66%	5.10%	5.58%	6.09%	
3.0%	4.40%	4.77%	5.19%	5.70%	6.22%	
4.5%	4.53%	4.90%	5.31%	5.77%	6.30%	
6.0%	4.66%	5.04%	5.46%	5.90%	6.39%	

Class 40MT Pre-Tax Yield to Maturity (Assumed Price = 93.57426%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.51%	4.75%	5.05%	5.37%	5.72%	
1.5%	4.57%	4.82%	5.11%	5.43%	5.77%	
3.0%	4.64%	4.89%	5.17%	5.50%	5.85%	
4.5%	4.73%	4.98%	5.25%	5.55%	5.90%	
6.0%	4.82%	5.07%	5.34%	5.64%	5.96%	

Class 45MT Pre-Tax Yield to Maturity (Assumed Price = 96.65763%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.78%	4.90%	5.04%	5.20%	5.36%	
1.5%	4.81%	4.93%	5.07%	5.22%	5.39%	
3.0%	4.85%	4.97%	5.10%	5.26%	5.43%	
4.5%	4.89%	5.01%	5.14%	5.29%	5.45%	
6.0%	4.93%	5.05%	5.19%	5.33%	5.48%	

Class 50MT Pre-Tax Yield to Maturity (Assumed Price = 99.74100%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	5.05%	5.04%	5.04%	5.04%	5.03%	
1.5%	5.05%	5.04%	5.04%	5.04%	5.03%	
3.0%	5.04%	5.04%	5.04%	5.03%	5.03%	
4.5%	5.04%	5.04%	5.04%	5.03%	5.03%	
6.0%	5.04%	5.04%	5.04%	5.03%	5.03%	

Class 55MT Pre-Tax Yield to Maturity (Assumed Price = 102.82436%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	5.30%	5.18%	5.04%	4.88%	4.72%	
1.5%	5.27%	5.15%	5.01%	4.86%	4.70%	
3.0%	5.23%	5.11%	4.98%	4.82%	4.66%	
4.5%	5.19%	5.07%	4.94%	4.80%	4.63%	
6.0%	5.15%	5.03%	4.90%	4.76%	4.61%	



Class 60MT Pre-Tax Yield to Maturity (Assumed Price = 105.90773%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	5.53%	5.30%	5.03%	4.74%	4.42%	
1.5%	5.48%	5.24%	4.98%	4.69%	4.38%	
3.0%	5.41%	5.18%	4.92%	4.62%	4.31%	
4.5%	5.33%	5.10%	4.85%	4.58%	4.26%	
6.0%	5.24%	5.01%	4.76%	4.50%	4.21%	

Class MA Pre-Tax Yield to Maturity (Assumed Price = 93.68696%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.03%	4.45%	4.96%	5.52%	6.12%	
1.5%	4.13%	4.58%	5.11%	5.67%	6.27%	
3.0%	4.26%	4.71%	5.24%	5.81%	6.42%	
4.5%	4.41%	4.86%	5.37%	5.94%	6.56%	
6.0%	4.57%	5.03%	5.53%	6.08%	6.69%	

Class 40MA Pre-Tax Yield to Maturity (Assumed Price = 95.82800%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.37%	4.63%	4.96%	5.31%	5.68%	
1.5%	4.43%	4.71%	5.05%	5.40%	5.78%	
3.0%	4.51%	4.80%	5.13%	5.49%	5.88%	
4.5%	4.61%	4.89%	5.22%	5.58%	5.96%	
6.0%	4.71%	5.00%	5.32%	5.66%	6.05%	

Class 45MA Pre-Tax Yield to Maturity (Assumed Price = 97.88502%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.70%	4.82%	4.97%	5.13%	5.30%	
1.5%	4.73%	4.86%	5.01%	5.18%	5.35%	
3.0%	4.77%	4.90%	5.05%	5.22%	5.39%	
4.5%	4.81%	4.94%	5.09%	5.25%	5.43%	
6.0%	4.86%	4.99%	5.14%	5.29%	5.47%	

Class 50MA Pre-Tax Yield to Maturity (Assumed Price = 100.02463%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	5.02%	5.00%	4.97%	4.94%	4.90%	
1.5%	5.01%	4.99%	4.96%	4.93%	4.89%	
3.0%	5.01%	4.98%	4.95%	4.92%	4.89%	
4.5%	5.00%	4.97%	4.94%	4.91%	4.88%	
6.0%	4.99%	4.96%	4.94%	4.90%	4.87%	

Class 55MA Pre-Tax Yield to Maturity (Assumed Price = 102.38169%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	5.31%	5.13%	4.91%	4.68%	4.43%	
1.5%	5.27%	5.07%	4.85%	4.62%	4.37%	
3.0%	5.21%	5.02%	4.80%	4.55%	4.30%	
4.5%	5.15%	4.95%	4.74%	4.50%	4.24%	
6.0%	5.08%	4.88%	4.67%	4.44%	4.19%	



2006TmknSS22RiHQ

Class 60MA Pre-Tax Yield to Maturity (Assumed Price = 104.74672%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	5.58%	5.26%	4.86%	4.43%	3.97%	
1.5%	5.51%	5.16%	4.75%	4.31%	3.85%	
3.0%	5.40%	5.06%	4.65%	4.20%	3.73%	
4.5%	5.29%	4.94%	4.54%	4.10%	3.63%	
6.0%	5.16%	4.81%	4.42%	3.99%	3.53%	

Class MB Pre-Tax Yield to Maturity (Assumed Price = 81.17658%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.63%	4.79%	5.13%	5.55%	6.02%	
1.5%	4.63%	4.83%	5.17%	5.57%	6.03%	
3.0%	4.68%	4.90%	5.21%	5.67%	6.13%	
4.5%	4.75%	5.01%	5.33%	5.70%	6.18%	
6.0%	4.84%	5.13%	5.46%	5.83%	6.23%	

Class 40MB Pre-Tax Yield to Maturity (Assumed Price = 87.06811%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.80%	4.91%	5.13%	5.40%	5.71%	
1.5%	4.81%	4.93%	5.16%	5.42%	5.72%	
3.0%	4.84%	4.98%	5.18%	5.48%	5.78%	
4.5%	4.88%	5.05%	5.26%	5.50%	5.81%	
6.0%	4.94%	5.12%	5.34%	5.58%	5.85%	

Class 45MB Pre-Tax Yield to Maturity (Assumed Price = 92.95963%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.96%	5.01%	5.12%	5.27%	5.42%	
1.5%	4.96%	5.03%	5.14%	5.27%	5.43%	
3.0%	4.98%	5.05%	5.15%	5.31%	5.46%	
4.5%	5.00%	5.08%	5.19%	5.31%	5.47%	
6.0%	5.03%	5.12%	5.24%	5.36%	5.49%	

Class 50MB Pre-Tax Yield to Maturity (Assumed Price = 98.85116%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	5.10%	5.11%	5.12%	5.14%	5.16%	
1.5%	5.10%	5.11%	5.12%	5.14%	5.16%	
3.0%	5.11%	5.11%	5.13%	5.14%	5.16%	
4.5%	5.11%	5.12%	5.13%	5.14%	5.16%	
6.0%	5.11%	5.12%	5.14%	5.15%	5.17%	

Class 55MB Pre-Tax Yield to Maturity (Assumed Price = 104.74268%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	5.24%	5.20%	5.12%	5.02%	4.91%	
1.5%	5.23%	5.19%	5.11%	5.02%	4.91%	
3.0%	5.22%	5.17%	5.10%	4.99%	4.89%	
4.5%	5.21%	5.15%	5.07%	4.99%	4.88%	
6.0%	5.19%	5.12%	5.04%	4.96%	4.86%	



Class 60MB Pre-Tax Yield to Maturity (Assumed Price = 109.39705%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	5.43%	5.36%	5.22%	5.04%	4.83%	
1.5%	5.43%	5.35%	5.20%	5.03%	4.83%	
3.0%	5.41%	5.32%	5.18%	4.98%	4.78%	
4.5%	5.38%	5.27%	5.13%	4.97%	4.76%	
6.0%	5.34%	5.22%	5.08%	4.92%	4.74%	

Class MA-1 Pre-Tax Yield to Maturity (Assumed Price = 98.63557%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	3.79%	4.45%	5.16%	5.92%	6.73%	
1.5%	3.96%	4.63%	5.35%	6.11%	6.92%	
3.0%	4.14%	4.82%	5.55%	6.31%	7.12%	
4.5%	4.33%	5.02%	5.74%	6.52%	7.33%	
6.0%	4.53%	5.22%	5.95%	6.72%	7.53%	

Class MA-2 Pre-Tax Yield to Maturity (Assumed Price = 96.74087%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	3.83%	4.34%	4.93%	5.55%	6.21%	
1.5%	3.95%	4.49%	5.08%	5.71%	6.37%	
3.0%	4.09%	4.64%	5.24%	5.87%	6.53%	
4.5%	4.25%	4.80%	5.40%	6.03%	6.69%	
6.0%	4.41%	4.96%	5.56%	6.19%	6.86%	

Class MA-3 Pre-Tax Yield to Maturity (Assumed Price = 94.87831%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	3.90%	4.32%	4.83%	5.39%	5.98%	
1.5%	3.98%	4.44%	4.97%	5.52%	6.11%	
3.0%	4.11%	4.57%	5.10%	5.66%	6.25%	
4.5%	4.26%	4.70%	5.23%	5.79%	6.39%	
6.0%	4.42%	4.85%	5.37%	5.93%	6.53%	

Class MA-4 Pre-Tax Yield to Maturity (Assumed Price = 92.79441%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	3.99%	4.32%	4.78%	5.28%	5.81%	
1.5%	4.05%	4.44%	4.92%	5.43%	5.97%	
3.0%	4.17%	4.55%	5.03%	5.54%	6.09%	
4.5%	4.30%	4.69%	5.15%	5.66%	6.21%	
6.0%	4.45%	4.84%	5.28%	5.79%	6.33%	

Class MA-5 Pre-Tax Yield to Maturity (Assumed Price = 89.83813%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.13%	4.38%	4.77%	5.22%	5.70%	
1.5%	4.17%	4.47%	4.89%	5.34%	5.81%	
3.0%	4.26%	4.58%	4.99%	5.46%	5.95%	
4.5%	4.37%	4.71%	5.10%	5.56%	6.06%	
6.0%	4.49%	4.85%	5.25%	5.67%	6.16%	



Class MA-25 Pre-Tax Yield to Maturity (Assumed Price = 93.28276%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	3.99%	4.35%	4.80%	5.30%	5.82%	
1.5%	4.07%	4.46%	4.93%	5.43%	5.95%	
3.0%	4.18%	4.57%	5.04%	5.55%	6.09%	
4.5%	4.32%	4.71%	5.16%	5.67%	6.21%	
6.0%	4.46%	4.86%	5.31%	5.79%	6.33%	

Class MA-35 Pre-Tax Yield to Maturity (Assumed Price = 92.24283%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.02%	4.35%	4.79%	5.27%	5.78%	
1.5%	4.09%	4.46%	4.91%	5.40%	5.91%	
3.0%	4.20%	4.57%	5.02%	5.52%	6.05%	
4.5%	4.33%	4.70%	5.14%	5.63%	6.16%	
6.0%	4.47%	4.85%	5.28%	5.75%	6.27%	

Class MA-45 Pre-Tax Yield to Maturity (Assumed Price = 91.10946%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.07%	4.36%	4.78%	5.24%	5.73%	
1.5%	4.12%	4.46%	4.90%	5.37%	5.86%	
3.0%	4.22%	4.57%	5.00%	5.49%	6.00%	
4.5%	4.34%	4.70%	5.12%	5.59%	6.11%	
6.0%	4.48%	4.85%	5.26%	5.71%	6.22%	

Class MT-25 Pre-Tax Yield to Maturity (Assumed Price = 89.76009%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.20%	4.53%	4.95%	5.42%	5.92%	
1.5%	4.27%	4.62%	5.05%	5.50%	5.99%	
3.0%	4.38%	4.72%	5.13%	5.61%	6.11%	
4.5%	4.50%	4.85%	5.25%	5.68%	6.19%	
6.0%	4.63%	4.99%	5.38%	5.81%	6.28%	

Class TA Pre-Tax Yield to Maturity (Assumed Price = 97.84964%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	3.82%	4.10%	4.40%	4.64%	4.89%	
1.5%	3.85%	4.14%	4.44%	4.68%	4.94%	
3.0%	3.88%	4.18%	4.48%	4.72%	4.98%	
4.5%	3.92%	4.21%	4.52%	4.76%	5.02%	
6.0%	3.97%	4.25%	4.56%	4.80%	5.06%	

Class TB Pre-Tax Yield to Maturity (Assumed Price = 90.79730%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.23%	4.44%	4.75%	5.01%	5.30%	
1.5%	4.22%	4.50%	4.82%	5.05%	5.32%	
3.0%	4.24%	4.48%	4.85%	5.15%	5.42%	
4.5%	4.28%	4.52%	4.81%	5.10%	5.47%	
6.0%	4.32%	4.58%	4.86%	5.10%	5.40%	



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Class TA-IO Pre-Tax Yield to Maturity (Assumed Price = 2.11266%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	298.95%	271.31%	245.31%	225.42%	204.25%	
1.5%	295.21%	267.65%	241.70%	221.83%	200.61%	
3.0%	291.44%	263.95%	238.06%	218.22%	197.01%	
4.5%	287.63%	260.22%	234.38%	214.57%	193.39%	
6.0%	283.78%	256.46%	230.67%	210.88%	189.72%	

Class TB-IO Pre-Tax Yield to Maturity (Assumed Price = 7.23794%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	75.79%	75.73%	75.29%	74.43%	72.88%	
1.5%	75.79%	75.70%	75.07%	74.07%	72.49%	
3.0%	75.79%	75.68%	74.98%	73.75%	71.85%	
4.5%	75.78%	75.65%	74.93%	73.62%	71.53%	
6.0%	75.78%	75.58%	74.83%	73.57%	71.41%	

Class TT Pre-Tax Yield to Maturity (Assumed Price = 96.22577%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	3.96%	4.24%	4.54%	4.78%	5.05%	
1.5%	3.98%	4.29%	4.59%	4.82%	5.08%	
3.0%	4.02%	4.30%	4.63%	4.89%	5.15%	
4.5%	4.06%	4.34%	4.63%	4.89%	5.19%	
6.0%	4.11%	4.38%	4.67%	4.91%	5.18%	

Class TT-IO Pre-Tax Yield to Maturity (Assumed Price = 3.40742%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	168.80%	153.51%	139.47%	129.07%	118.34%	
1.5%	166.72%	151.54%	137.59%	127.20%	116.47%	
3.0%	164.64%	149.56%	135.72%	125.39%	114.65%	
4.5%	162.55%	147.58%	133.84%	123.59%	112.92%	
6.0%	160.43%	145.59%	131.96%	121.80%	111.22%	

Class TTU Pre-Tax Yield to Maturity (Assumed Price = 97.92948%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.26%	4.40%	4.55%	4.67%	4.81%	
1.5%	4.27%	4.42%	4.58%	4.69%	4.82%	
3.0%	4.29%	4.43%	4.60%	4.73%	4.86%	
4.5%	4.31%	4.45%	4.60%	4.73%	4.88%	
6.0%	4.33%	4.47%	4.62%	4.74%	4.87%	

Class TTW Pre-Tax Yield to Maturity (Assumed Price = 98.70346%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.42%	4.49%	4.58%	4.65%	4.72%	
1.5%	4.42%	4.51%	4.59%	4.66%	4.73%	
3.0%	4.43%	4.51%	4.60%	4.68%	4.75%	
4.5%	4.44%	4.52%	4.60%	4.68%	4.76%	
6.0%	4.46%	4.54%	4.62%	4.68%	4.76%	



Class TAU Pre-Tax Yield to Maturity (Assumed Price = 98.90597%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.16%	4.28%	4.41%	4.51%	4.62%	
1.5%	4.18%	4.30%	4.43%	4.53%	4.64%	
3.0%	4.19%	4.32%	4.45%	4.55%	4.66%	
4.5%	4.21%	4.33%	4.46%	4.57%	4.68%	
6.0%	4.23%	4.35%	4.48%	4.58%	4.69%	

Class TAW Pre-Tax Yield to Maturity (Assumed Price = 99.43414%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.33%	4.37%	4.42%	4.45%	4.49%	
1.5%	4.34%	4.38%	4.42%	4.46%	4.50%	
3.0%	4.34%	4.38%	4.43%	4.46%	4.50%	
4.5%	4.35%	4.39%	4.43%	4.47%	4.51%	
6.0%	4.35%	4.40%	4.44%	4.48%	4.51%	

Class TBU Pre-Tax Yield to Maturity (Assumed Price = 94.41627%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.46%	4.58%	4.76%	4.91%	5.08%	
1.5%	4.45%	4.62%	4.80%	4.93%	5.09%	
3.0%	4.47%	4.60%	4.82%	4.99%	5.15%	
4.5%	4.49%	4.63%	4.80%	4.96%	5.18%	
6.0%	4.51%	4.66%	4.82%	4.96%	5.14%	

Class TBW Pre-Tax Yield to Maturity (Assumed Price = 96.22575%)

CDR	0% CPR	4% CPR	8% CPR	12% CPR	16% CPR	(Group M)
	0% CPR	8% CPR	15% CPR	20% CPR	25% CPR	(Group T)
0.0%	4.57%	4.65%	4.76%	4.86%	4.97%	
1.5%	4.57%	4.67%	4.79%	4.88%	4.98%	
3.0%	4.58%	4.66%	4.80%	4.91%	5.02%	
4.5%	4.59%	4.68%	4.79%	4.90%	5.04%	
6.0%	4.60%	4.70%	4.81%	4.90%	5.01%	

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

USE OF PROCEEDS

The net proceeds from sales of the Certificates will be used as the consideration to Freddie Mac for the transfer of the Mortgage Loans to the Trust.



CERTAIN LEGAL ASPECTS OF THE MORTGAGE LOANS

The following discussion provides general summaries of certain legal aspects of mortgage loans which are general in nature. The summaries do not purport to be complete. They do not reflect the laws of any particular state nor the laws of all states in which the mortgaged properties may be situated. This is because these legal aspects are governed in part by the law of the state that applies to a particular mortgaged property and the laws of the states may vary substantially. You should refer to the applicable federal and state laws governing the Mortgage Loans.

Security Instruments

Mortgages and Deeds of Trust. Mortgage loans are evidenced by promissory notes or other similar evidences of indebtedness secured by first mortgages, deeds of trust or similar security instruments (each, a “Mortgage”), depending upon the prevailing practice and law in the state in which the related mortgaged property is located, on residential properties consisting of one- to four-unit dwelling units, townhouses, individual condominium units, individual units in planned unit developments, individual co-operative units or manufactured homes. Each mortgage note and related mortgage loan are obligations of one or more mortgagors and require the related mortgagor to make monthly payments of principal and interest. In some states, a mortgage or deed of trust creates a lien upon the real property encumbered by the mortgage or deed of trust. However, in other states, the mortgage or deed of trust conveys legal title to the property, respectively, to the mortgagee or to a trustee for the benefit of the mortgagee subject to a condition subsequent (*i.e.*, the payment of the indebtedness secured thereby). The lien created by the mortgage or deed of trust is not prior to the lien for real estate taxes and assessments and other charges imposed under governmental police powers. Priority between mortgages depends on their terms or on the terms of separate subordination or inter-creditor agreements, on the knowledge of the parties in some cases and generally on the order of recordation of the mortgages in the appropriate recording office. There are two parties to a mortgage, the mortgagor, who is the homeowner, and the mortgagee, who is the lender. In the case of a land trust, there are three parties because title to the property is held by a land trustee under a land Pooling Trust of which the mortgagor is the beneficiary; at origination of a mortgage loan, the mortgagor executes a separate undertaking to make payments on the mortgage note. Although a deed of trust is similar to a mortgage, a deed of trust has three parties: the trustor, who is the mortgagor-homeowner; the beneficiary, who is the lender; and a third-party grantee called the trustee. Under a deed of trust, the mortgagor grants the property, irrevocably until the debt is paid, in trust, generally with a power of sale, to the trustee to secure payment of the obligation. The trustee’s authority under a deed of trust, the grantee’s authority under a deed to secure debt and the mortgagee’s authority under a mortgage are governed by the law of the state in which the real property is located, the express provisions of the deed of trust or mortgage, and, in deed of trust transactions, the directions of the beneficiary.

Foreclosure

Foreclosing Mortgages and Deeds of Trust. Foreclosure of a deed of trust in most states is generally most efficiently accomplished by a non-judicial trustee’s sale under a specific provision in the deed of trust which authorizes the trustee to sell the property upon any default by the mortgagor under the terms of the note or deed of trust. In addition to any notice requirements contained in a deed of trust, in some states the trustee must record a notice of default and send a copy to the trustor and to any person who has recorded a request for a copy of notice of default and notice of sale. In addition, the trustee must provide notice in some states to any other individual having an interest of record in the real property, including any junior lienholders. If the deed of trust is not reinstated within a specified period, a notice of sale must be posted in a public place and, in most states, published for a specific period of time in one or more newspapers in a specified manner prior to the date of trustee’s sale. In addition, some state laws require that a copy of the notice of sale be posted on the property and sent to all parties having an interest of record in the real property.

In some states, the trustor has the right to reinstate the loan at any time following default until shortly before the trustee’s sale. Generally in these states, the mortgagor, or any other person having a junior encumbrance on the real estate, may, during a reinstatement period, cure the default by paying the entire amount in arrears plus the costs and expenses incurred in enforcing the obligation.



Generally, the action is initiated by the service of legal pleadings upon all parties having an interest of record in the real property. Delays in completion of the foreclosure may occasionally result from difficulties in locating necessary parties. Over the past few years, judicial foreclosure proceedings have become increasingly contested, with challenges often raised to the right of the foreclosing party to maintain the foreclosure action. The resolution of these proceedings can be time-consuming.

In the case of foreclosure under either a mortgage or a deed of trust, the sale by the sheriff or other designated officer or by the trustee is a public sale. The proceeds received by the referee or trustee from the sale are applied first to the costs, fees and expenses of the sale and then in satisfaction of the indebtedness secured by the mortgage or deed of trust under which the sale was conducted. Any remaining proceeds are generally payable to the holders of junior mortgages or deeds of trust and other liens and claims in order of their priority, whether or not the mortgagor is in default under such instruments. Any additional proceeds are generally payable to the mortgagor or trustor. The payment of the proceeds to the holders of junior mortgages may occur in the foreclosure action of the senior mortgagee or may require the institution of separate legal proceedings. It is common for the lender to purchase the property from the trustee, sheriff or other designated officer for a credit bid less than or equal to the unpaid principal amount of the note plus the accrued and unpaid interest and fees due under the note and the expense of foreclosure. If the credit bid is equal to, or more than, the mortgagor's obligations on the loan, the mortgagor's debt will be extinguished. However, if the lender purchases the property for an amount less than the total amount owed to the lender, it preserves its right against a mortgagor to seek a deficiency judgment if such a remedy is available under state law and the related loan documents, in which case the mortgagor's obligation will continue to the extent of the deficiency. Regardless of the purchase price paid by the foreclosing lender, the lender will be responsible to pay the costs, fees and expenses of the sale, which sums are generally added to the mortgagor's indebtedness. In some states, there is a statutory minimum purchase price which the lender must offer for the property and generally, state law controls the maximum amount of foreclosure costs and expenses, including attorneys' fees, which may be recovered by a lender. Thereafter, subject to the right of the mortgagor in some states to remain in possession during any redemption period, the lender will assume the burdens of ownership, including obtaining hazard insurance, paying taxes and making the repairs at its own expense as are necessary to render the property suitable for sale. Generally, the lender will obtain the services of a real estate broker and pay the broker's commission in connection with the subsequent sale of the property. Depending upon market conditions, the ultimate proceeds of the sale of the property may not equal the lender's investment in the loan and, as described above, in some states, the lender may be entitled to a deficiency judgment. Any such loss in connection with a Mortgage Loan will be treated as a Realized Loss experienced on such Mortgage Loan.

Foreclosure proceedings are governed by general equitable principles. Some of these equitable principles are designed to relieve the mortgagor from the legal effect of its defaults under the loan documents. Examples of judicial remedies that have been fashioned include judicial requirements that the lender undertake affirmative and expensive actions to determine the causes for the mortgagor's default and the likelihood that the mortgagor will be able to reinstate the loan. In some cases, courts have substituted their judgment for the lender's judgment and have required that lenders reinstate loans or recast payment schedules in order to accommodate mortgagors who are suffering from temporary financial disability. In other cases, courts have limited the right of the lender to foreclose if the default under the mortgage instrument is not monetary, such as the mortgagor's failure to adequately maintain the property or the mortgagor's execution of a second mortgage or deed of trust affecting the property. Finally, some courts have been faced with the issue of whether or not federal or state constitutional provisions reflecting due process concerns for adequate notice require that mortgagors under deeds of trust or mortgages receive notices in addition to the statutorily-prescribed minimums. For the most part, these cases have upheld the notice provisions as being reasonable or have found that the sale by a trustee under a deed of trust, or under a mortgage having a power of sale, does not involve sufficient state action to afford constitutional protection to the mortgagor.

Under certain loan modification programs, to the extent a servicer is considering qualifying the related mortgagor for a loan modification after foreclosure proceedings have already been initiated, the foreclosure proceedings must be halted until the servicer has determined whether the mortgagor has qualified for the loan modification. This is a requirement under the Guide and became part of the CFPB's regulatory amendments that



became effective for all mortgage servicers on January 10, 2014. In all cases the Servicer will be required to service the Mortgage Loans in accordance with applicable law, including the CFPB servicing regulations.

In response to an unusually large number of foreclosures in recent years, a growing number of states have enacted laws that subject the holder to certain notice and/or waiting periods prior to commencing a foreclosure. For example, in Massachusetts, the Attorney General’s Office may review and possibly terminate the foreclosure of any 1-4 family residential mortgage that is secured by the mortgagor’s principal dwelling. In some instances, these laws require the servicer of the mortgage to consider modification of the mortgage or an alternative option prior to proceeding with foreclosure. The effect of these laws has been to delay foreclosure in particular jurisdictions.

The Mortgages or the “Assignments of Mortgage” for some of the Mortgage Loans may have been recorded in the name of Mortgage Electronic Registration Systems, Inc. (“MERS”), solely as nominee for the originator and its successors and assigns. Subsequent assignments of those Mortgages are registered electronically through the MERS system. The recording of mortgages in the name of MERS has been challenged in a number of states. Although many decisions have accepted MERS as mortgagee, some courts have held that MERS is not a proper party to conduct a foreclosure and have required that the mortgage be reassigned to the entity that is the economic owner of the mortgage loan before a foreclosure can be conducted. In states where such a rule is in effect, there may be delays and additional costs in commencing, prosecuting and completing foreclosure proceedings and conducting foreclosure sales of mortgaged properties. In addition, mortgagors are raising new challenges to the recording of mortgages in the name of MERS, including challenges questioning the ownership and enforceability of mortgage loans registered in MERS. An adverse decision in any jurisdiction may delay the foreclosure process.

With respect to any mortgage loans registered on the MERS system, the Servicer will comply with all of the requirements of MERS regarding instituting foreclosure proceedings.

With respect to any Mortgage Loan registered on the MERS system, the Servicer will be required to cause such registered Mortgage Loan to be updated to reflect the ownership of such Mortgage Loan by the Trust.

Rights of Redemption

The purpose of a foreclosure action in respect of a mortgaged property is to enable the lender to realize upon its security and to bar the mortgagor, and all persons who have interests in the property that are subordinate to that of the foreclosing lender, from exercise of their “equity of redemption”. The doctrine of equity of redemption provides that, until the property encumbered by a mortgage has been sold in accordance with a properly conducted foreclosure and foreclosure sale, those having interests that are subordinate to that of the foreclosing lender have an equity of redemption and may redeem the property by paying the entire debt with interest. Those having an equity of redemption must generally be made parties and joined in the foreclosure proceeding and provided statutorily prescribed notice, in the case of a non-judicial foreclosure, in order for their equity of redemption to be terminated.

The equity of redemption is a common-law (non-statutory) right which should be distinguished from post-sale statutory rights of redemption. In some states, after sale pursuant to a deed of trust or foreclosure of a mortgage, the mortgagor and foreclosed junior lienors are given a statutory period in which to redeem the property. In some states, statutory redemption may occur only upon payment of the foreclosure sale price. In other states, redemption may be permitted if the former mortgagor pays only a portion of the sums due. The effect of a statutory right of redemption is to diminish the ability of the lender to sell the foreclosed property because the exercise of a right of redemption would defeat the title of any purchase through a foreclosure. Consequently, the practical effect of the redemption right is to force the lender to maintain the property and pay the expenses of ownership until the redemption period has expired. In some states, a post-sale statutory right of redemption may exist following a judicial foreclosure, but not following a trustee’s sale under a deed of trust.



Anti-Deficiency Legislation and Other Limitations on Lenders

Some states have imposed statutory prohibitions which limit the remedies of a beneficiary under a deed of trust or a mortgagee under a mortgage. In some states (including California), statutes limit the right of the beneficiary or mortgagee to obtain a deficiency judgment against the mortgagor following non-judicial foreclosure by power of sale. A deficiency judgment is a personal judgment against the former mortgagor equal in most cases to the difference between the net amount realized upon the public sale of the real property and the amount due to the lender. In the case of a mortgage loan secured by a property owned by a trust where the mortgage note is executed on behalf of the trust, a deficiency judgment against the trust following foreclosure or sale under a deed of trust, even if obtainable under applicable law, may be of little value to the mortgagee or beneficiary if there are no trust assets against which the deficiency judgment may be executed. Some state statutes require the beneficiary or mortgagee to exhaust the security afforded under a deed of trust or mortgage by foreclosure in an attempt to satisfy the full debt before bringing a personal action against the mortgagor. In other states, the lender has the option of bringing a personal action against the mortgagor on the debt without first exhausting the security; however, in some of these states, the lender, following judgment on the personal action, may be deemed to have elected a remedy and may be precluded from exercising other remedies, including with respect to the security. Consequently, the practical effect of the election requirement, in those states permitting the election, is that lenders will usually proceed against the security first rather than bringing a personal action against the mortgagor. This also allows the lender to avoid the delays and costs associated with going to court. Finally, in some states, statutory provisions limit any deficiency judgment against the former mortgagor following a foreclosure to the excess of the outstanding debt over the fair value of the property at the time of the public sale. The purpose of these statutes is generally to prevent a beneficiary or mortgagee from obtaining a large deficiency judgment against the former mortgagor as a result of low or no bids at the foreclosure sale.

In addition to laws limiting or prohibiting deficiency judgments, numerous other federal and state statutory provisions, including the federal bankruptcy laws and state laws affording relief to debtors, may interfere with or affect the ability of the secured mortgage lender to realize upon collateral or enforce a deficiency judgment. For example, under the United States Bankruptcy Code, virtually all actions (including foreclosure actions and deficiency judgment proceedings) to collect a debt are automatically stayed upon the filing of the bankruptcy petition and, often, no interest or principal payments are made during the course of the bankruptcy case. The delay and the consequences thereof caused by the automatic stay can be significant. Also, under the United States Bankruptcy Code, the filing of a petition in a bankruptcy by or on behalf of a junior lienor may stay the senior lender from taking action to foreclose out the junior lien. Moreover, with respect to federal bankruptcy law, a court with federal bankruptcy jurisdiction may permit a debtor through his or her Chapter 11 or Chapter 13 rehabilitative plan to cure a monetary default in respect of a mortgage loan on a debtor's residence by paying arrearage within a reasonable time period and reinstating the original mortgage loan payment schedule even though the lender accelerated the mortgage loan and final judgment of foreclosure had been entered in state court (provided no sale of the residence had yet occurred) prior to the filing of the debtor's petition. Some courts with federal bankruptcy jurisdiction have approved plans, based on the particular facts of the reorganization case, that effected the curing of a mortgage loan default by paying arrearage over a number of years.

Courts with federal bankruptcy jurisdiction have also indicated that the terms of a mortgage loan secured by property of the debtor may be modified. These courts have allowed modifications that include reducing the amount of each monthly payment, changing the rate of interest, altering the repayment schedule, forgiving all or a portion of the debt and reducing the lender's security interest to the value of the residence, thus leaving the lender a general unsecured creditor for the difference between the value of the residence and the outstanding balance of the loan. Generally, however, the terms of a mortgage loan secured only by a mortgage on real property that is the debtor's principal residence may not be modified pursuant to a plan confirmed pursuant to Chapter 13 except with respect to mortgage payment arrearages, which may be cured within a reasonable time period.

Tax liens arising under the Code may have priority over the lien of a mortgage or deed of trust. In addition, substantive requirements are imposed upon mortgage lenders in connection with the origination and the servicing of mortgage loans by numerous federal and some state consumer protection laws and their implementing regulations. These laws and regulations include the federal Truth-in-Lending Act and Regulation Z, the Real Estate Settlement Procedures Act and Regulation X, the Equal Credit Opportunity Act and Regulation B, the Fair



Credit Billing Act and Regulation Z, the Fair Credit Reporting Act and Regulation V and related statutes. These federal laws impose specific statutory liabilities upon lenders who originate mortgage loans and who fail to comply with the provisions of the law. Further, violations of the laws could result in a mortgagor’s defense to foreclosure or an unwinding or rescission of the transaction. In some cases, this liability may affect assignees of the mortgage loans.

Environmental Legislation

Under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (“**CERCLA**”), and under state law in some states, a secured party that participates in managing a mortgaged property, takes a deed-in-lieu of foreclosure, purchases a mortgaged property at a foreclosure sale or operates a mortgaged property may become liable for the costs of cleaning up hazardous substances regardless of whether the secured party has contaminated the property. CERCLA imposes strict, as well as joint and several, liability on several classes of potentially responsible parties, including current owners and operators of the property who did not cause or contribute to the contamination. Furthermore, liability under CERCLA is not limited to the original or unamortized principal balance of a loan or to the value of the property securing a loan. Such excess cleanup liabilities could become the responsibility of the Servicer and could reduce the assets available to make distributions to Certificateholders. Lenders may be held liable under CERCLA as owners or operators unless they qualify for the secured creditor exemption to CERCLA. This exemption exempts from the definition of owners and operators those who, without participating in the management of a facility, hold indicia of ownership primarily to protect a security interest in the facility.

The Asset Conservation, Lender Liability and Deposit Insurance Act of 1996 (the “**Conservation Act**”) amended, among other things, the provisions of CERCLA with respect to lender liability and the secured creditor exemption. The Conservation Act offers substantial protection to lenders by defining the activities in which a lender can engage and still have the benefit of the secured creditor exemption. In order for a lender to be deemed to have participated in the management of a mortgaged property, the lender must participate in the operational affairs of the property of the mortgagor, whether directly or indirectly. The Conservation Act provides that “merely having the capacity to influence, or unexercised right to control” operations does not constitute participation in management. A lender will lose the protection of the secured creditor exemption only if it exercises decision-making control over the mortgagor’s environmental compliance and hazardous substance handling and disposal practices, assumes day-to-day management of all operational functions of the mortgaged property, or imposes limitations on a mortgagor’s spending for such purposes. The Conservation Act also provides that a lender will continue to have the benefit of the secured creditor exemption even if it forecloses on a mortgaged property, purchases it at a foreclosure sale or accepts a deed-in-lieu of foreclosure provided that the lender seeks to sell the mortgaged property at the earliest practicable commercially reasonable time on commercially reasonable terms and complies with other requirements.

Other federal and state laws may impose liability on a secured party that takes a deed-in-lieu of foreclosure, purchases a mortgaged property at a foreclosure sale, or operates a mortgaged property on which contaminants other than CERCLA hazardous substances are present, including petroleum, agricultural chemicals, asbestos, radon, and lead-based paint. The cleanup costs may be substantial. It is possible that any such cleanup costs could become a liability of the Trust and reduce the amounts otherwise payable to the Certificateholders. Moreover, federal and state statutes may impose a lien for any cleanup costs incurred by the state on the property that is the subject of the cleanup costs. All subsequent liens on the property generally are subordinated to the lien and, in some states, even prior recorded liens are subordinated to such lien. In the latter states, the security interest of the Trustee in a related parcel of real property that is subject to the lien could be adversely affected.

Traditionally, many residential mortgage lenders have not taken steps to evaluate whether contaminants are present with respect to any mortgaged property prior to the origination of the mortgage loan or prior to foreclosure or accepting a deed-in-lieu of foreclosure. Accordingly, none of the originators nor any other party has made the evaluations prior to the origination of the related Mortgage Loan. The Servicer will not be required by the Pooling and Servicing Agreement to undertake these evaluations prior to foreclosure or accepting a deed-in-lieu of foreclosure. There are no representations with respect to environmental issues related to the Mortgage Loans that will be made by the Seller. No party other than the Seller has made any representations or warranties or assumes any liability with respect to the absence or effect of contaminants on any related real



property or any casualty, personal injury or other liability resulting from the presence or effect of contaminants. However, the Servicer will not be obligated to foreclose on related real property or accept a deed-in-lieu of foreclosure if it knows or reasonably believes that there are material contaminated conditions on the property. A failure to foreclose may reduce the amounts otherwise available to Certificateholders.

Consumer Protection Laws

In addition, substantive requirements are imposed upon mortgage lenders in connection with the origination and the servicing of mortgage loans by numerous federal and some state consumer protection laws. These laws include TILA, the Real Estate Settlement Procedures Act, TILA/RESPA Integrated Disclosure Rule, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act and related statutes and regulations promulgated thereunder. These federal laws impose specific statutory liabilities upon lenders who originate mortgage loans and who fail to comply with the provisions of the law. In some cases, this liability may affect assignees of the mortgage loans. In particular, an originator’s failure to comply with certain requirements of TILA and Regulation Z promulgated thereunder, could subject both originators and assignees of such obligations to monetary penalties and could result in obligors’ rescinding the mortgage loans either against the originators or assignees or in a defense to foreclosure of the loan. Further, the failure of the mortgagor to use the correct form of notice of right to cancel in connection with non-purchase money transactions could subject the originator and assignees to extended mortgagor rescission rights.

Federal and State Anti-Predatory Lending Laws and Restrictions on Servicing

Under the anti-predatory lending laws of some states, the mortgagor is required to meet a net tangible benefit test in connection with the origination of the mortgage loan. This test may be highly subjective and open to interpretation. As a result, a court may determine that a mortgage loan does not meet the test even if the originator or original seller reasonably believed that the test was satisfied. Any determination by a court that a Mortgage Loan does not meet the test will result in a violation of the state anti-predatory lending law, in which case the Seller will be required to purchase such Mortgage Loan from the Trust if such determination arises during the Warranty Period.

Notably, in rules promulgated under the Dodd-Frank Act by the CFPB, effective with respect to applications for loans taken on or after January 10, 2014, the thresholds for coverage under HOEPA, the primary anti-predatory lending law, have been lowered and that statute has become more stringent. State laws that replicate HOEPA have also become more onerous in their respective requirements.

Local, state and federal legislatures, state and federal banking regulatory agencies, state attorneys general offices, the Federal Trade Commission, the Department of Justice, the Department of Housing and Urban Development and state and local governmental authorities have continued to focus on lending and servicing practices by some companies, primarily in the non-prime lending industry, sometimes referred to as “predatory lending” and “abusive servicing” practices. Sanctions have been imposed by various agencies for practices such as charging excessive fees, imposing higher interest rates than the credit risk of some mortgagors warrant, failing to disclose adequately the material terms of loans to mortgagors and abrasive servicing and collections practices.

On July 21, 2010, the Dodd-Frank Act was signed into law. The Dodd-Frank Act, which is designed to improve accountability and transparency in the financial system and to protect consumers from abusive financial services practices, creates various new requirements affecting mortgage servicers, including mandatory escrow accounts for certain mortgage loans; notice requirements for consumers who waive escrow services; certain prohibitions related to mortgage servicing with respect to force-placed hazard insurance, qualified written requests, requests to correct certain servicing errors, and requests concerning the identity and contact information for an owner or assignee of a loan; requirements for prompt crediting of payments, processing of payoff statements, and monthly statements with certain disclosures for adjustable-rate mortgage loans; and late fee restrictions on high-cost loans. In addition, a new executive agency and consumer financial regulator, the CFPB, was established in the Federal Reserve System under the Dodd-Frank Act. On July 21, 2011, the regulation of the offering and provision of consumer financial products or services, including mortgage servicing, under federal consumer financial laws, was generally transferred and consolidated into the CFPB.



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The Dodd-Frank Act sets forth certain objectives for and the functions of the CFPB. The objectives of the CFPB, as identified under the Dodd-Frank Act, are to ensure that: (1) consumers are provided with timely and understandable information to make responsible decisions about financial transactions; (2) consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination; (3) outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens; (4) federal consumer financial law is enforced consistently, without regard to the status of a person as a depository institution, in order to promote fair competition; and (5) markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation. The primary functions of the CFPB under the Dodd-Frank Act are: (1) conducting financial education programs; (2) collecting, investigating, and responding to consumer complaints; (3) collecting, researching, monitoring, and publishing information relevant to the functioning of markets for consumer financial products and services to identify risks to consumers and the proper functioning of such markets; (4) subject to certain sections of the Dodd-Frank Act, supervising covered persons for compliance with federal consumer financial law, and taking appropriate enforcement action to address violations of federal consumer financial law; (5) issuing rules, orders, and guidance implementing federal consumer financial law; and (6) performing such support activities as may be necessary or useful to facilitate the other functions of the CFPB.

Several federal, state and local laws, rules and regulations have been adopted, or are under consideration, that are intended to protect consumers from predatory lending and abusive servicing practices, and in some instances establish or propose a servicing standard and duty of care for mortgage servicers. On January 4, 2011, the CFPB implementation team entered into an information sharing memorandum of understanding with the Conference of State Bank Supervisors to promote state and federal cooperation and consistent examination procedures among regulators of providers of consumer financial products and services, including mortgage servicers.

Further, in a rule that became effective on April 1, 2011, under Regulation Z and future rule-making under the Dodd-Frank Act, sweeping changes with respect to permissible and prohibited loan originator compensation were implemented that prohibit loan originator compensation based on loan terms or conditions (other than the amount of the principal), dual compensation of loan originators and various loan steering activities.

In 2008, Congress enacted The Mortgage Disclosure Improvement Act of 2008 (the “**MDIA**”), which requires creditors to furnish early TILA disclosures for all closed-end mortgage transactions that are secured by a consumer’s dwelling, including loans secured by primary, secondary or vacation homes, and regardless of whether the loans are for purchase money or non-purchase money transactions. While the early TILA disclosure must still be given within three (3) Business Days of application, the MDIA and MDIA rule now require that the early TILA disclosure be provided at least seven Business Days prior to consummation of the transaction. Further, if the disclosed annual percentage rate exceeds certain tolerances as set forth in TILA and Regulation Z, the creditor must provide corrected disclosures disclosing an accurate annual percentage rate and all changed terms no later than three (3) Business Days before consummation. Significantly, this means that multiple early TILA disclosures may be required.

In addition, the Federal Reserve Board adopted an amendment to Regulation Z on July 14, 2008 (the “**July Rule**”). Notably, the July Rule, which took effect on October 1, 2009: (i) created a new category of loans called “higher-priced mortgage loans”; (ii) instituted new protections for both this new category of “higher-priced mortgage loans” as well as for the existing category of “high-cost mortgages” under HOEPA; (iii) enacted certain prohibited acts and practices for all closed-end credit transactions secured by a consumer’s principal dwelling; (iv) revised the disclosures required in advertisements for credit secured by a consumer’s dwelling and prohibited certain practices in connection with closed-end mortgage advertising; and (v) required disclosures for closed-end mortgages secured by a consumer’s principal dwelling to be provided earlier in the transaction and before consumers pay any fee except for a fee for obtaining a consumer’s credit history. Effective January 10, 2014, the Ability-to-Repay Rules superseded the underwriting requirements applicable to these “higher-priced mortgage loans,” but the requirements applicable to appraisals and homeownership counseling still apply to that class of loans.



Enforceability of Due-On-Sale Clauses

The majority of the Mortgage Loans include “due-on-sale clauses” which allow the holder of such Mortgage Loan to demand payment in full of the remaining principal balance upon sale or certain transfers of the property securing such Mortgage Loan. The enforceability of these clauses has been the subject of legislation or litigation in many states, and in some cases the enforceability of these clauses was limited or denied. However, the Garn-St. Germain Depository Institutions Act of 1982 (the “**Garn-St Germain Act**”) preempts state constitutional, statutory and case law that prohibits the enforcement of due-on-sale clauses and permits lenders to enforce these clauses in accordance with their terms, subject to limited exceptions. The Garn-St Germain Act does “encourage” lenders to permit assumption of loans at the original rate of interest or at some other rate less than the average of the original rate and the market rate.

The Garn-St Germain Act also sets forth nine specific instances in which a mortgage lender covered by the Garn-St Germain Act may not exercise a due-on-sale clause, notwithstanding the fact that a transfer of the property may have occurred. These include, amongst others, certain intra-family transfers, some transfers by operation of law, leases of fewer than three (3) years and the creation of a junior encumbrance. Regulations promulgated under the Garn-St Germain Act also prohibit the imposition of a prepayment penalty upon the acceleration of a loan pursuant to a due-on-sale clause.

The inability to enforce or the absence of a due-on-sale clause may result in any Mortgage Loan bearing an interest rate below the current market rate being assumed by the buyers rather than being paid off, which may have an impact upon the average life of such Mortgage Loans and the number of Mortgage Loans which may be outstanding until maturity.

Subordinate Financing

When a mortgagor encumbers mortgaged property with one or more junior liens, the senior lender is subjected to additional risk. First, the mortgagor may have difficulty servicing and repaying multiple loans. In addition, if the junior loan permits recourse to the mortgagor (as junior loans often do) and the senior loan does not, a mortgagor may be more likely to repay sums due on the junior loan than those on the senior loan. Second, acts of the senior lender that prejudice the junior lender or impair the junior lender’s security may create a superior equity in favor of the junior lender. For example, if the mortgagor and the senior lender agree to an increase in the principal amount of or the interest rate payable on the senior loan, the senior lender may lose its priority to the extent an existing junior lender is harmed or the mortgagor is additionally burdened. Third, if the mortgagor defaults on the senior loan and/or any junior loan or loans, the existence of junior loans and actions taken by junior lenders can impair the security available to the senior lender and can interfere with or delay the taking of action by the senior lender. Moreover, the bankruptcy of a junior lender may operate to stay foreclosure or similar proceedings by the senior lender. In addition, the consent of the junior lender is required in connection with certain loan modifications, short sales and deeds-in-lieu of foreclosure, which may delay or prevent the loss mitigation actions taken by the senior lender.

Applicability of Usury Laws

Title V of the Depository Institutions Deregulation and Monetary Control Act of 1980 (“**Title V**”) provides that state usury limitations shall not apply to some types of residential first mortgage loans originated by some lenders after March 31, 1980. A similar federal statute was in effect with respect to mortgage loans made during the first three months of 1980. The Office of the Comptroller of the Currency is authorized to issue rules and regulations and to publish interpretations governing implementation of Title V. The statute authorized any state to reimpose interest rate limits by adopting, before April 1, 1983, a law or constitutional provision which expressly rejects application of the federal law. In addition, even where Title V is not so rejected, any state is authorized by the law to adopt a provision limiting discount points or other charges on mortgage loans covered by Title V. Some states have taken action to reimpose interest rate limits or to limit discount points or other charges.

As indicated in [Appendix C](#) to this Offering Circular, the Seller will represent that each Mortgage Loan, to the best of the Seller’s knowledge meets or is exempt from applicable state, federal or local laws, regulations and other requirements pertaining to usury, such that no material adverse effect could reasonably be expected to have



occurred, or such noncompliance was cured, as permitted by applicable law; provided that the Seller makes such representation and warranty solely with respect to the Mortgage Loans in respect of which the statute of limitations period has not yet expired as of the Closing Date for any claim or dispute arising from an alleged violation of such applicable federal, state and local usury laws. However, the mortgage rates on the Mortgage Loans will be subject to applicable usury laws as in effect from time to time.

Forfeitures in Drug and RICO Proceedings

Federal law provides that property owned by persons convicted of drug-related crimes or of criminal violations of the Racketeer Influenced and Corrupt Organizations statute (“RICO”) can be seized by the government if the property was used in, or purchased with the proceeds of, these crimes. Under procedures contained in the Comprehensive Crime Control Act of 1984, the government may seize the property even before conviction. The government must publish notice of the forfeiture proceeding and may give notice to all parties “known to have an alleged interest in the property,” including the holders of mortgage loans.

A lender may avoid forfeiture of its interest in the property if it establishes that: (1) its mortgage was executed and recorded before commission of the crime upon which the forfeiture is based, or (2) the lender was, at the time of execution of the mortgage, “reasonably without cause to believe” that the property was used in, or purchased with the proceeds of, illegal drug or RICO activities.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following generally describes the anticipated material federal income tax consequences of purchasing, owning and disposing of the Offered Certificates. It does not address special rules that may apply to particular types of investors. The authorities on which this discussion is based are subject to change or differing interpretations, and any such change or interpretation could apply retroactively. Investors should consult their own tax advisors regarding the Offered Certificates.

Elections will be made to treat applicable portions of the Trust as REMICs under the Code. Assuming (1) such elections, (2) compliance with the applicable agreements and (3) compliance with changes in the law, each of the REMIC Pools will qualify as a REMIC for federal income tax purposes. In that case, a REMIC Pool will not be subject to tax. In addition, the following will be treated as regular interests in the Upper-Tier REMIC Pool: (i) uncertificated classes of regular interests corresponding to each of the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA, Class TB, Class TA-IO and Class TB-IO Certificates (the “Senior Upper-Tier Regular Interests”) and (ii) uncertificated classes of regular interests corresponding to each of the Class A-IO, Class M, Class B, Class B-IO and Class XS-IO Certificates (together with the Senior Upper-Tier Regular Interests, the “Upper-Tier Regular Interests”). The Class R Certificates will represent ownership of the sole class of residual interests in each of the REMIC Pools created in the structure. The portion of the Trust consisting of (i) the Upper-Tier Regular Interests, (ii) the right of the Guaranteed High Coupon Certificates to receive Guarantor Contribution Payments, (iii) the right of the Class M Certificates to receive, and the obligation of the Class B-IO Certificates to pay, Cap Carryover (each of the rights and obligations described in (ii) and (iii)), an “Interest Rate Contract”) and (iv) the related amounts held from time to time in the Payment Account will be treated as a grantor trust under subpart E, part I of subchapter J of the Code (the “Grantor Trust”) and the Senior, Interest Only and Subordinate Certificates will represent undivided beneficial interests in their respective portions of the Grantor Trust.

Status of the Guaranteed Exchangeable Certificates

Except as provided below, the Senior Upper-Tier Regular Interests will constitute assets described in Code Section 7701(a)(19)(C) and “real estate assets” under Code Section 856(c)(4)(A), to the extent the assets of the related REMIC Pools are so treated. Interest on the regular interests will be “interest on obligations secured by mortgages on real property or on interests in real property” within the meaning of Code Section 856(c)(3)(B) in the same proportion that the income of the REMIC Pools is so treated. If at all times 95% or more of the assets or income of the related REMIC Pool qualifies for any of the foregoing treatments, the Senior Upper-Tier Regular



Interests (and income on them) will qualify for the corresponding status in their entirety. In determining the tax status of the Upper-Tier REMIC Pool, however, we will apply the 95% test assuming lower-tier regular interests have the same characteristics as the related REMIC Pool. Where a REMIC Pool is backed by mortgages having a loan-to-value ratio of greater than 100%, a *pro rata* portion of the interest income on the related REMIC regular interests may not be treated as “interest on obligations secured by mortgages on real property or on interests in real property” within the meaning of Code Section 856(c)(3)(B). Because a portion of the mortgages will have such loan-to-value ratios, we may be required to report certain information, pursuant to regulations under Code Section 6049, with respect to the Upper-Tier Regular Interests. The Senior Upper-Tier Regular Interests will be “qualified mortgages” under Code Section 860G(a)(3) for another REMIC.

The foregoing treatments will not apply to the portion of the basis of the holder of a Certificate that is allocable to an Interest Rate Contract. Because the Guaranteed High Coupon Certificates represent, in part, the right to receive payments under an Interest Rate Contract, they may not be suitable for inclusion in another REMIC.

Taxation of the Guaranteed Exchangeable Certificates

General

The Guaranteed Exchangeable Certificates generally will be taxed as newly originated debt instruments for federal income tax purposes. Interest, OID and market discount accrued on a regular interest will constitute ordinary income to the beneficial owner. As a beneficial owner of a Guaranteed Exchangeable Certificate, you must account for interest income on the accrual method.

Original Issue Discount

If a Senior Upper-Tier Regular Interest is issued with OID, a beneficial owner would be required to include such OID in income as it accrues, without regard to the timing of distributions. In the absence of guidance which applies specifically to REMIC regular interests, Freddie Mac and the Securities Administrator will report OID, if any, to the IRS and the beneficial owners of the Guaranteed Exchangeable Certificates based on regulations under Code Sections 1271 through 1275 (the “OID regulations”).

The total amount of OID on a Senior Upper-Tier Regular Interest is the excess of its “stated redemption price” over its “issue price”. The issue price is the price at which a substantial portion of the Guaranteed Exchangeable Certificate is first sold to the public. The issue price generally includes any pre-issuance accrued interest unless you exclude such amount from the issue price and treat a portion of the stated interest payable on the first Distribution Date as a return of that accrued interest rather than as an amount payable under the instrument.

In general, the stated redemption price is the sum of all distributions except for stated interest actually payable at least annually based on a single fixed rate, certain variable rates, or certain combinations of fixed and variable rates. For this purpose, the discussion below assumes that the sum of such distributions will be based on the “Pricing Speed”, which is the assumed rate of prepayment of the related Mortgages used in pricing the regular interests. The Pricing Speed that will be used in determining the rate of accrual of OID and market discount, if any, for federal income tax purposes is a formula that will combine CPR and CDR rates that will increase over time: (i) with respect to CPR, for Group M, 5.0% CPR for the first Distribution Date (that relates to the first Collection Period), increasing thereafter at a constant rate to 8.0% CPR for the 24th Distribution Date (that relates to the 24th Collection Period), after which it will remain constant; and for Group T, 15.0% CPR; and (ii) with respect to CDR for both Groups, 0.0% CDR for the first Distribution Date (that relates to the first Collection Period), increasing thereafter at a constant rate until reaching 1.0% CDR for the 36th Distribution Date (that relates to the 36th Collection Period), after which it will remain constant, factoring in loss severity of 25%. Further, it will be assumed that the Optional Termination is exercised on the earliest possible Distribution Date, as described in this Offering Circular. See “Prepayment and Yield Considerations — Assumptions Relating to Declining Balances Tables, Cumulative Realized Losses Table and Yield Tables”. A beneficial owner taking a contrary position to these assumptions should consult their tax advisor.



If the interval between the issue date and the first Distribution Date exceeds the interval between subsequent Distribution Dates, a portion of the interest distributions in all periods is included in the stated redemption price, unless a special rule relating to debt instruments with increasing rates of interest, described below, applies. The portion included in the stated redemption price is equal to the difference between (1) the stated interest rate for subsequent periods and (2) the effective rate of interest for the long first accrual period.

Under a de minimis rule, OID will be considered zero and all interest distributions will be excluded from the stated redemption price if the amount of the OID is less than 0.25% of the Class’s stated redemption price multiplied by the Class’s weighted average maturity. The weighted average maturity of a Guaranteed Exchangeable Certificate is computed based on the number of full years (i.e., rounding down partial years) each distribution of principal is scheduled to be outstanding. The schedule of such distributions likely should be determined in accordance with the Pricing Speed.

Depending on the applicable issue prices, the Senior Upper-Tier Regular Interests corresponding to the Class MA-1, Class MA-2, Class MA-3, Class MA-4, Class MA-5, Class MB, Class TA and Class TB Certificates may be issued with OID. The Class TA-IO and Class TB-IO Certificates will be issued with OID.

The beneficial owner of a regular interest generally must include in income the OID accrued for each day on which the beneficial owner holds such interest, including the date of purchase, but excluding the date of disposition. The OID accruing on a regular interest in any period equals:

$$PV \text{ End} + \text{Dist} - PV \text{ Beg}$$

Where:

PV End = present value of all remaining distributions to be made as of the end of the accrual period;

Dist = distributions made during the accrual period includable in stated redemption price; and

PV Beg = present value of all remaining distributions as of the beginning of the accrual period.

The present value of the remaining distributions is calculated based on (1) the original yield to maturity of the regular interest, (2) events (including actual prepayments) that have occurred prior to the end of the period and (3) the Pricing Speed. For these purposes, the original yield to maturity of a regular interest will be calculated based on its issue price and assuming that it will be prepaid in all periods in accordance with the Pricing Speed. The OID accruing during any accrual period will then be divided by the number of days in the period to determine the daily portion of OID for each day.

The daily portions of OID generally will increase if prepayments on the Mortgage Loans exceed the Pricing Speed and decrease if prepayments are slower than the Pricing Speed. If the relative principal distribution priorities of a series of the regular interests change, any increase or decrease in the present value of the remaining distributions to be made on any such class will affect the computation of OID for the period in which the change in distribution priority occurs.

If OID accruing during any accrual period, computed as described above, is negative for any such period, you will be entitled to offset such amount only against future positive OID accruing from your regular interest, and Freddie Mac and the Securities Administrator intend to report income to the IRS in all cases in this manner. The treatment of such negative amounts is not entirely clear. For example, you may be entitled to deduct a loss to the extent that your remaining basis would exceed the maximum amount of future distributions to which you are entitled, assuming no further prepayments of the Mortgages (or, perhaps, assuming prepayments at a rate equal to the Pricing Speed). You should consult your tax advisors regarding a regular interest that has a negative amount of OID during any accrual period.

If you are the initial purchaser of interests in two or more series of the regular interests, you should be aware that the OID regulations may treat such interests as a single debt instrument for purposes of such regulations.

If a subsequent beneficial owner of a regular interest acquires such regular interest for a price greater than its “adjusted issue price,” but less than its remaining stated redemption price, the daily portion for any day is reduced by an amount equal to the product of (1) such daily portion and (2) a fraction, the numerator of which is



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the amount by which the price exceeds the adjusted issue price and the denominator of which is the sum of the daily portions for such regular interest for all days on and after the date of purchase. The adjusted issue price of a regular interest on any given day is equal to its issue price, increased by all OID previously includable with respect to that interest and reduced by the amount of all previous distributions with respect to that interest included in its stated redemption price at maturity.

Market Discount

The market discount rules may also apply to the Senior Upper-Tier Regular Interests. Market discount with respect to a regular interest that is not purchased at a premium equals the excess of the adjusted issue price over your initial basis in the regular interest.

The Conference Committee Report accompanying the Tax Reform Act of 1986 provides that, until the Treasury Department issues regulations, market discount would accrue (a) on the basis of a constant interest rate (similar to the method described above for accruing OID) or (b) alternatively, in the ratio of OID accrued for the relevant period to the total remaining OID at the beginning of such period.

You generally must recognize accrued market discount as ordinary income to the extent of any distributions includable in the stated redemption price. Moreover, you generally must treat a portion of any gain on a sale or exchange as ordinary income to the extent of the accrued, but unrecognized, market discount to the date of disposition. Alternatively, you may elect to include market discount in income currently as it accrues on all market discount instruments that you acquire in that taxable year or after. You may revoke such an election only with the consent of the IRS.

In addition, the deduction for a portion of interest expense on any indebtedness that you incur or maintain in order to purchase or carry a regular interest purchased with market discount may be required to be deferred. The deferred portion would not exceed the portion of market discount that accrues but is not taken into income currently. Any such deferred interest expense is, in general, allowed as a deduction not later than the year in which the related market discount income is recognized.

Under a de minimis rule, market discount with respect to a regular interest will be considered to be zero if the amount of the market discount is less than 0.25% of the class's stated redemption price multiplied by the class's weighted average maturity. The weighted average maturity of a regular interest is computed based on the number of full years (i.e., rounding down partial years) that each distribution of principal is scheduled to be outstanding. You should consult your tax advisors regarding the application of the market discount rules as well as the advisability of making any election with respect to market discount.

Premium

An interest in a Senior Upper-Tier Regular Interest, other than Senior Upper-Tier Regular Interests whose stated interest is partially or entirely included in their stated redemption prices, that is purchased at a cost (net of accrued interest) greater than its principal amount generally is considered to be purchased at a premium. You may elect under Code Section 171 to amortize such premium under the constant interest method, using the Pricing Speed. Such premium is an offset to interest income from an interest in a Guaranteed Exchangeable Certificate, rather than a separate interest deduction. In addition, the Committee Report indicates Congress intended that the methods for determining the accrual of market discount described above which are alternatives to accrual on the basis of a constant interest rate also will apply for purposes of amortizing bond premium on obligations such as the Senior Upper-Tier Regular Interests. An election made by you generally would apply to all your debt instruments, unless the election is revoked with the IRS's consent. If your election to amortize bond premium was effective as of October 22, 1986, you may choose to have such election apply to obligations issued after September 27, 1985.

Constant Yield Election

The OID regulations allow you to elect to include in gross income all interest that accrues on a debt instrument by using the constant yield method. For purposes of this election, interest includes stated interest, de minimis OID, OID, de minimis market discount and market discount, as adjusted by premium. You should consult your tax advisors regarding the advisability of making this election.



Sale or Exchange of the Guaranteed Exchangeable Certificates

A beneficial owner generally will recognize gain or loss upon sale or exchange of a Guaranteed Exchangeable Certificate equal to the difference, if any, between the amount received and its adjusted basis in the Guaranteed Exchangeable Certificate. A beneficial owner's adjusted basis in a Guaranteed Exchangeable Certificate generally will equal the cost of the Guaranteed Exchangeable Certificate, increased by income previously included and reduced (but not below zero) by previous distributions.

Subject to the discussion below, any gain or loss realized with respect to a Guaranteed Exchangeable Certificate generally will be capital gain or loss and will be long-term or short-term depending on how long the beneficial owner has held such Guaranteed Exchangeable Certificate. Such gain or loss will be ordinary income or loss (1) for a bank or thrift institution; and (2) to the extent of any accrued, but unrecognized, market discount or to the extent income recognized by you is less than the income that you would have recognized if the yield on such interest were 110% of the applicable federal rate under Code Section 1274(d).

Taxation of the MACR Certificates

General

The arrangement pursuant to which the MACR Certificates are created and administered (a “**MACR Pool**”) will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The interests in the Guaranteed Exchangeable Certificates that have been exchanged for MACR Certificates (including any exchanges effective on the date of issuance of the Guaranteed Exchangeable Certificates) will be the assets of the MACR Pool and the MACR Certificates will represent beneficial ownership of these interests in the Guaranteed Exchangeable Certificates.

Tax Accounting for MACR Certificates

A MACR Certificate will represent beneficial ownership of an interest in the related Guaranteed Exchangeable Certificates. You must allocate your basis in the MACR Certificate among the interests in the Guaranteed Exchangeable Certificates in accordance with their relative fair market values as of the time of acquisition. Beneficial owners of the MACR Certificates must tax account for their beneficial ownership interests in each of the underlying Exchangeable Certificates in the manner described above under “— *Taxation of the Guaranteed Exchangeable Certificates — Original Issue Discount*”. Similarly, on the sale of such a MACR Certificate, you must allocate the amount received on the sale among the interests in the Guaranteed Exchangeable Certificates underlying the MACR Certificates in accordance with their relative fair market values as of the time of sale. Gain or loss will be determined in the manner described above. See “— *Sale or Exchange of the Guaranteed Exchangeable Certificates*” above.

Where a MACR Certificate represents beneficial ownership of a disproportionate part of the principal and interest payments on one or more Guaranteed Exchangeable Certificates (a “**Strip**”), you will be treated as owning, pursuant to Code Section 1286, “stripped bonds” to the extent of your share of principal payments and “stripped coupons” to the extent of your share of interest payments on such Guaranteed Exchangeable Certificates. Although the tax treatment of a Strip is unclear, we intend to treat each Strip as a single debt instrument for purposes of information reporting. The IRS, however, could take a different position. For example, the IRS could contend that a Strip should be treated as a pro rata part of the Guaranteed Exchangeable Certificate to the extent that the Strip represents a pro rata portion of it, and “stripped bonds” or “stripped coupons” with respect to the remainder. You should consult your tax advisors regarding this matter.

We intend to report with respect to a MACR Certificate assuming that all payments on a Strip are included in the stated redemption price of the Strip. You should calculate OID with respect to each Strip and include it in ordinary income as it accrues, which may be prior to the receipt of cash attributable to such income, in accordance with a constant yield method that takes into account the compounding of interest. See “— *Taxation of the Guaranteed Exchangeable Certificates — Original Issue Discount*” above. You should determine your yield to maturity based on your purchase price allocated to the Strip and on a schedule of payments projected using a prepayment assumption, and then make periodic adjustments to take into account actual prepayment experience. It is not clear whether the prepayment assumption you should use to calculate OID would be



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determined at the time of purchase of the Strip or would be the original Pricing Speed with respect to the related Guaranteed Exchangeable Certificate. You should consult your tax advisors regarding this matter. For purposes of information reporting relating to OID, we will use the original yield to maturity of the Strip determined as of the date of issuance of the Guaranteed Exchangeable Certificates, calculated based on the original Pricing Speed.

If OID accruing with respect to a Strip, computed as described above, is negative for any period, you will be entitled to offset such amount only against future positive OID accruing from such Strip, and we intend to report income in all cases in this manner. Although not entirely free from doubt, you may be entitled to deduct a loss to the extent that your remaining basis would exceed the maximum amount of future payments to which you are entitled with respect to such Strip, assuming no further prepayments of the Mortgage Loans (or, perhaps, assuming prepayments at a rate equal to the Pricing Speed). Although the issue is not free from doubt, all or a portion of such loss may be treated as a capital loss if you treat the Strip as a capital asset.

You will realize gain or loss on the sale of a Strip in an amount equal to the difference between the amount realized and your adjusted basis in the Strip. Your adjusted basis generally is equal to your allocated cost of the Strip, increased by income previously included, and reduced (but not below zero) by distributions previously received. Except as described below, any gain or loss on such sale will be capital gain or loss if you held your interest as a capital asset and will be long-term if the interest has been held for the long-term capital gain holding period (more than one year). Such gain or loss will be ordinary income or loss (1) for a bank or thrift institution or (2) to the extent income recognized by you is less than the income that would have been recognized if the yield on such interest were 110% of the applicable federal rate under Code Section 1274(d).

If you exchange a Guaranteed Exchangeable Certificate for several MACR Certificates and then sell one of the MACR Certificates, the sale will subject you to the coupon stripping rules of Code Section 1286. You must allocate your basis in the exchanged Guaranteed Exchangeable Certificate between the part of the Guaranteed Exchangeable Certificate underlying the MACR Certificate sold and the part of the Guaranteed Exchangeable Certificate underlying the MACR Certificates retained in proportion to their relative fair market values as of the date of such sale. You are treated as purchasing the interest retained for the amount of basis allocated to such interest. You must calculate OID with respect to the retained interest as described above.

Although the matter is not free from doubt, if you acquire in one transaction a combination of MACR Certificates that may be exchanged for a Guaranteed Exchangeable Certificate, you should be treated as owning the Guaranteed Exchangeable Certificate.

Taxation of the Guaranteed High Coupon Certificates

A Guaranteed High Coupon Certificate will represent beneficial ownership of an Interest Rate Contract and an interest in the related Guaranteed Base Coupon Certificate, which itself represents ownership of one or more REMIC regular interests. Beneficial owners of the Guaranteed High Coupon Certificates must allocate the price they pay for such Certificates between the interest in the related Guaranteed Base Coupon Certificate and the Interest Rate Contract in accordance with their relative fair market values as of the time of acquisition, including for purposes of determining their tax basis in such assets. Beneficial owners of the Guaranteed High Coupon Certificates must tax account for their beneficial ownership interests in each of the underlying related Guaranteed Base Coupon Certificate in the manner described above under “— *Taxation of the Guaranteed Exchangeable Certificates — Original Issue Discount.*” Similarly, on the sale of such a Guaranteed High Coupon Certificate, you must allocate the amount received on the sale among the interest in the related Guaranteed Base Coupon Certificate and the Interest Rate Contract underlying the Guaranteed High Coupon Certificate in accordance with their relative fair market values as of the time of sale. Gain or loss will be determined in the manner described above. See “— *Sale or Exchange of the Guaranteed Exchangeable Certificates*” above.

Taxation of the Interest Rate Contracts

The Pooling and Servicing Agreement will provide that holders of Guaranteed High Coupon Certificates are intended to be treated for federal income tax purposes as having entered into their proportionate share of the rights of such Guaranteed High Coupon Certificates under the related Interest Rate Contracts. Each holder will have agreed to the following characterization and to treat an Interest Rate Contract as a notional principal



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contract under applicable regulations, beneficially owned by the holder through a Grantor Trust and which is not an asset of any REMIC created under the Pooling and Servicing Agreement.

For tax reporting purposes, Freddie Mac intends to treat the rights of holders of Guaranteed High Coupon Certificates to receive Grantor Contribution Payments and the related Guaranteed Base Coupon Certificates as having values reflected in the following table:

Class of MACR Certificates	Related Guaranteed Base Coupon Certificate Allocation	Grantor Contribution Payments Allocation
40MT	90.49089	3.08337
45MT	90.49089	6.16674
50MT	90.49089	9.25011
55MT	90.49089	12.33347
60MT	90.49089	15.41684
40MA	93.68696	2.14104
45MA	93.68696	4.19806
50MA	93.68696	6.33767
55MA	93.68696	8.69473
60MA	93.68696	11.05976
40MB	81.17658	5.89153
45MB	81.17658	11.78305
50MB	81.17658	17.67458
55MB	81.17658	23.56610
60MB	81.17658	28.22047

The portion, if any, of the purchase price allocated to an Interest Rate Contract will be treated as cap premium (“Cap Premium”) paid by the holders of Guaranteed High Coupon Certificates. Such Cap Premium will reduce the purchase price allocable to the related Guaranteed Base Coupon Certificate. The initial amount of such Cap Premium will be furnished by the Seller to the Trustee and Securities Administrator for federal income tax reporting purposes, but such amounts may differ for purchasers after the initial issuance of the Guaranteed High Coupon Certificates. A beneficial owner of a Guaranteed High Coupon Certificate will be required to amortize any Cap Premium under a level payment method as if the Cap Premium represented the present value of a series of equal payments made over the life of the Interest Rate Contract (adjusted to take into account decreases in notional principal amount), discounted at a rate equal to the rate used to determine the amount of the Cap Premium (or some other reasonable rate). Prospective purchasers of Guaranteed High Coupon Certificates should consult their own tax advisors regarding the appropriate method of amortizing any related Cap Premium. Investors should consult their own tax advisors regarding the rules for non-periodic payments made under a notional principal contract.

Under applicable regulations, (i) all taxpayers must recognize periodic payments with respect to a notional principal contract under the accrual method of accounting, and (ii) any periodic payments received under an Interest Rate Contract must be netted against payments deemed made to the related counterparty as a result of the related Cap Premium over the recipient’s taxable year, rather than accounted for on a gross basis. Net income or deduction with respect to net payments under a notional principal contract for a taxable year should constitute ordinary income or ordinary deduction. Miscellaneous itemized deductions described in Code Section 67, previously available to U.S. beneficial owners who are individuals, estates or trusts, are not deductible for tax years beginning before January 1, 2026, and such U.S. beneficial owners may not be able to deduct such amounts to any extent in computing their alternative minimum tax liability. Net deductions from a notional principal contract for a taxable year are treated as miscellaneous itemized deductions for such U.S. beneficial owners. The IRS could contend the amount is capital gain or loss, but such treatment is unlikely, at least in the absence of further regulations. Any regulations requiring capital gain or loss treatment presumably would apply only prospectively. Individuals, trusts and estates may be limited in their ability to deduct any such net deduction and should consult their tax advisors prior to investing in the Guaranteed High Coupon Certificates.

Exchanges of MACR Certificates and Guaranteed Exchangeable Certificates

An exchange of an interest in one or more Guaranteed Exchangeable Certificates for an interest in one or more MACR Certificates, or vice versa (or an exchange of an interest in one or more MACR Certificates for an



interest in one or more other MACR Certificates), will not be a taxable exchange. After the exchange, you will be treated as continuing to own the interests in the Guaranteed Exchangeable Certificates that you owned immediately prior to the exchange. However, investors should note that the Guaranteed High Coupon Certificates are not permitted to be exchanged for their related Guaranteed Exchangeable or GMACR Certificates, or vice versa, at any time after the Closing Date by anyone other than Freddie Mac.

Taxation of Certain Foreign Investors

Interest, including OID, distributable with respect to the Senior Upper-Tier Regular Interests to an investor that is a non-U.S. person not engaged in a U.S. trade or business will be considered “portfolio interest” and, therefore, will not be subject to the 30% federal withholding tax provided that the non-U.S. person provides an IRS Form W-8BEN or W-8BEN-E (or an acceptable substitute form), signed under penalties of perjury, identifying the investor and stating, among other things, that the investor in the Offered Certificate is a non-U.S. person. In the case of an Offered Certificate held by a foreign partnership or foreign trust, the form described in the preceding sentence must be provided by the partners or beneficiaries, as the case may be, rather than by the foreign partnership or foreign trust. If this form is not provided, the 30% federal withholding tax may apply unless an income tax treaty reduces or eliminates such tax. If the interest is effectively connected with the conduct of a trade or business within the United States by a non-U.S. person and the non-U.S. person provides an IRS Form W-8ECI (or an acceptable substitute form), the interest distributions will not be subject to the 30% federal withholding tax. The non-U.S. person, however, will be subject to federal income tax at regular rates and non-U.S. persons that are corporations for federal income tax purposes may also be subject to an additional branch profits tax.

Any portion of a Class Coupon payment that represents any Guarantor Contribution Payment received by an investor that is a non-U.S. person not engaged in a U.S. trade or business will not be subject to federal withholding tax.

If you are an investor in an Offered Certificate and are a non-U.S. person, you should consult your tax advisors.

Backup Withholding

Distributions made on the Offered Certificates and proceeds from the sale of the Offered Certificates to or through certain brokers may be subject to a federal “backup” withholding tax on “reportable payments” (including interest accruals, OID and, under certain circumstances, distributions in reduction of principal amount) unless, in general, you comply with certain procedures or are an exempt recipient. Any amounts so withheld from distributions on the Offered Certificates would be refunded by the IRS or allowed as a credit against your federal income tax.

Reporting and Administrative Matters

Reports will be made to the IRS and to holders of record of the Offered Certificates that are not excepted from the reporting requirements.

Treasury Regulations require the Securities Administrator to file an annual information return with the IRS and to furnish to holders of the Certificates their respective shares of income and expenses with respect to their interests in the Grantor Trust.

The IRS has published final regulations that establish a reporting framework for interests in “widely held fixed investment trusts” and place the responsibility of reporting on the person in the ownership chain who holds an interest for a beneficial owner. A widely-held fixed investment trust is defined as an arrangement classified as an “investment trust” under Treasury Regulations Section 301.7701-4(c), in which any interest is held by a middleman, which includes, but is not limited to (i) a custodian of a person’s account, (ii) a nominee and (iii) a broker holding an interest for a customer in street name.

Under these regulations, the Securities Administrator will be required to file IRS Form 1099 (or any successor form) with the IRS with respect to holders of the Certificates who are not “exempt recipients” (a term that includes corporations, trusts, securities dealers, middlemen and certain other non-individuals) and do not



hold such Certificates through a middleman, to report the trust's gross income and, in certain circumstances, unless the Securities Administrator reports under the safe harbor as described in the last sentence of this paragraph, if any trust assets were disposed of or certificates are sold in secondary market sales, the portion of the gross proceeds relating to the trust assets that are attributable to such holder. The same requirements would be imposed on middlemen holding such Certificates on behalf of the related holders. Under certain circumstances, the Securities Administrator may report under the safe harbor for widely-held mortgage trusts, as such term is defined under Treasury Regulations Section 1.671-5.

These regulations also require that the Securities Administrator make available information regarding interest income and information necessary to compute any OID to (i) exempt recipients (including middlemen) and non-calendar year taxpayers, upon request, in accordance with the requirements of the regulations and (ii) applicable holders who do not hold their Certificates through a middleman. The information must be provided to parties specified in clause (i) on or before the later of the 44th day after the close of the calendar year to which the request relates and 28 days after the receipt of the request. The information must be provided to parties specified in clause (ii) on or before March 15 of the calendar year following the year for which the statement is being furnished.

Foreign Account Tax Compliance Act

Investors should be aware that under legislation and related administrative guidance (commonly known as "FATCA"), certain payments in respect of the Guaranteed Certificates received by a non-U.S. entity may be subject to withholding of U.S. federal income tax at a rate of 30% if such non-U.S. entity fails to take the required steps to provide certain information regarding its "United States accounts" or its direct or indirect "substantial U.S. owners." The required steps and the information to be provided will depend on whether the non-U.S. entity is considered a "foreign financial institution" for this purpose, and if an intergovernmental agreement exists between the United States and an applicable foreign country that may modify the applicable requirements. Investors 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.

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 GUARANTEED CERTIFICATES, 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 AND LOCAL TAX CONSIDERATIONS

In addition to the federal income tax consequences described in "*Certain Federal Income Tax Consequences*" above, potential investors should consider the state and local income tax consequences of the acquisition, ownership, and disposition of the Offered Certificates. State and local income tax law may differ substantially from the corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state or local taxing jurisdiction. Therefore, potential investors should consult their own tax advisors with respect to the various tax consequences of investments in the Offered Certificates.

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 Certificates. 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 Certificates.



None of the Seller, the Underwriters, the Trustee, the Servicer, the Custodian, the Guarantor, the Trust Agent or the Securities Administrator or any of their respective affiliates have made or will make any representation as to (i) the proper characterization of the Certificates for legal investment or other purposes, (ii) the ability of particular prospective investors to purchase Certificates for legal investment or other purposes or (iii) the ability of particular prospective investors to purchase Certificates under applicable investment restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Underwriters, the Securities Administrator or any of their respective affiliates have made or will make any representation as to the characterization of the Certificates as a United States or non-United States investment under any state insurance code or related regulations. None of the Issuer, the Underwriters, the Securities Administrator 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 Certificates.

CERTAIN ERISA CONSIDERATIONS

A Department of Labor regulation provides that if an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) acquires a “guaranteed governmental mortgage pool certificate,” then, for purposes of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Code, the plan’s assets include the certificate and all of its rights in the certificate, but do not, solely by reason of the plan’s holding of the certificate, include any of the mortgages underlying the certificate. Under this regulation, the term “guaranteed governmental mortgage pool certificate” includes a certificate “backed by, or evidencing an interest in, specified mortgages or participation interests therein” if Freddie Mac guarantees the interest and principal payable on the certificate.

The regulation makes it clear that Freddie Mac and other persons, in providing services for the assets in the pool, would not be subject to the fiduciary responsibility provisions of Title I of ERISA, or the prohibited transaction provisions of Section 406 of ERISA or Code Section 4975, merely by reason of the plan’s investment in a certificate.

The Offered Certificates should qualify as “guaranteed governmental mortgage pool certificates”.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their own legal advisors before purchasing Offered Certificates.

All employee benefit plan investors should consult with their legal advisors to determine whether the purchase, holding or resale of an Offered Certificate could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

In addition, because Freddie Mac, the Issuer, the Underwriters, the Custodian, the Securities Administrator, the Servicer and the Trust Agent (the “**Transaction Parties**”), or their respective affiliates, may receive certain benefits in connection with the sale or holding of the Offered Certificates, the purchase or holding of the Offered Certificates using “plan assets” of any Plan over which any of these parties or their affiliates has discretionary authority or control, or renders “investment advice” (within the meaning of Section 3(21) of ERISA and/or Code Section 4975 and applicable regulations) for a fee (direct or indirect) with respect to the assets of a Plan, or is the employer or other sponsor of a Plan, might be deemed to be a violation of the prohibited transaction provisions of Part 4, Subtitle B, Title I of ERISA or Code Section 4975 (or could otherwise constitute a violation of fiduciary responsibilities under Title I of ERISA). Accordingly, the Offered Certificates may not be purchased using the assets of any Plan if any Transaction Party or their respective affiliates has discretionary authority or control or renders investment advice for a fee with respect to the assets of the Plan, or is the employer or other sponsor of the Plan, unless an applicable prohibited transaction exemption is available (all of the conditions of which are satisfied) to cover the purchase and holding of the Offered Certificates or the transaction is not otherwise prohibited.



DISTRIBUTION ARRANGEMENTS

We will offer the Offered Certificates to or through the Underwriters under the terms and conditions set forth in the underwriting agreement, dated on or before the Closing Date (as amended, supplemented or replaced from time to time, the “**Underwriting Agreement**”), among us, Wells Fargo Securities, LLC (“**Wells Fargo Securities**”) and Citigroup Global Markets Inc. (“**Citigroup**”), under which Wells Fargo Securities is acting for itself and as representative of Oppenheimer, in its capacity as an underwriter and Seelaus, in its capacity as an underwriter, Wells Fargo Securities, Citigroup, Oppenheimer and Seelaus are collectively referred to as the “**Underwriters**”.

The Underwriters will be acting as Freddie Mac’s agents in the placing of the Offered Certificates and the Underwriters’ responsibility in this regard is limited to a “commercially reasonable best efforts” basis in placing the Offered Certificates with no understanding, express or implied, on the Underwriters’ part of a commitment to purchase or place the Offered Certificates. Freddie Mac will sell the Offered Certificates to each purchaser through the Underwriters as agents and the Underwriters will have no ownership interest in or title to the Offered Certificates 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 related Offered Certificates from Freddie Mac for their own accounts; *provided, however*, that the Underwriters will have the right, but will not be obligated to purchase Offered Certificates as principals for their own accounts or to facilitate the sale of any Offered Certificates to a purchaser by acting as initial purchaser. The Underwriting Agreement entitles the Underwriters or us to terminate such sale in certain circumstances before payment for the Offered Certificates is made to us. Except under certain circumstances, any Underwriter may sell the Offered Certificates it has purchased as principal to other dealers at a concession, in the form of a discount that other Underwriters receive. The concession may be all or a portion of the underwriting compensation. For a description of potential conflicts that exist among the parties involved in this transaction, see “*Risk Factors — General Risk Factors — The Liquidity of the Certificates May be Limited — There May be Limited Liquidity of the Certificates, Which May Limit Investors’ Ability to Sell the Certificates*”.

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

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

On the Closing Date, Freddie Mac, as sponsor of the securitization in which the Certificates are to be issued, will not retain credit risk pursuant to the provisions of the Risk Retention Rule governing residential single family securitizations because FHFA, as conservator and in furtherance of the goals of the conservatorship, has exercised its authority under Section 1234.12(f)(3) of the Risk Retention Rule to direct Freddie Mac to sell or otherwise hedge the credit risk that Freddie Mac otherwise would be required to retain under the Risk Retention Rule and has instructed Freddie Mac to take such action necessary to effect this outcome.

Price Stabilization

In connection with this offering, the Underwriters, acting directly or through affiliates, may engage in transactions that stabilize, maintain or otherwise affect the market price of the Offered Certificates. Such transactions may include stabilizing transactions pursuant to which the Underwriters, acting directly or through affiliates, may bid for or purchase Offered Certificates in the open market or otherwise for the purpose of stabilizing the market price of the Offered Certificates. An Underwriter, acting directly or through affiliates, may also create a short position for its account by selling more Offered Certificates in connection with the offering than it is committed to purchase from Freddie Mac, and in such case may purchase Offered Certificates 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 Offered Certificates 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 Underwriters and their respective affiliates may engage in transactions with, or perform services for, the Issuer and their respective affiliates in the ordinary course of business.

Delivery and Settlement

It is expected that delivery of the Offered Certificates 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 Certificates — Form, Registration and Transfer of the Certificates”*.

Limited Liquidity

There is a limited secondary market for the Offered Certificates, and there can be no assurance that such a market will continue, further develop or, if it does further develop, that it will provide investors with a sufficient level of liquidity of investment. The Underwriters will have no obligation to make a market in the Offered Certificates. Even if an Underwriter engages in market-making activities with respect to the Offered Certificates, it may discontinue or limit such activities at any time. In addition, the liquidity of the Offered Certificates may be affected by present uncertainties and future unfavorable developments concerning legal investment. Consequently, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Offered Certificates for an indefinite period of time. See *“Risk Factors — General Risk Factors — The Liquidity of the Certificates May be Limited — There May be Limited Liquidity of the Certificates, Which May Limit Investors’ Ability to Sell the Certificates”*.

Selling Restrictions

The Offered Certificates 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. See Appendix B for more information.

Notice to Canadian Investors

The Offered Certificates 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 Offered Certificates 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 Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

Freddie Mac’s General Counsel or one of its Deputy General Counsels will render an opinion on the legality of the Offered Certificates. Certain tax matters with respect to the Offered Certificates will be passed upon for the Issuer by Allen Overy Shearman Sterling US LLP.



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SCHEDULE I

AVAILABLE COMBINATIONS OF EXCHANGEABLE CERTIFICATES AND
MACR CERTIFICATES

Combination	Class of Exchangeable or MACR Certificates	Initial Class Principal Amount or Initial Class Notional Amount ⁽¹⁾	Exchange Proportions	Class of MACR Certificates	Maximum Initial Class Principal Amount or Initial Class Notional Amount ⁽¹⁾	Initial Class Coupon	Exchange Proportions	CUSIP Number
1	MA MB	\$399,401,000 \$133,134,000	74.9999530547% 25.0000469453%	MT	\$532,535,000	3.50%	100.00%	35563PX46
2	MA-2 MA-3 MA-4 MA-5	\$133,134,000 \$75,000,000 \$75,000,000 \$75,000,000 \$99,401,000	29.0981017846% 16.3921885757% 16.3921885757% 16.3921885757% 21.7253324882%	MT-25	\$457,535,000	3.50%	100.00%	35563PX53
3	MA-1 MA-2 MA-3 MA-4 MA-5	\$75,000,000 \$75,000,000 \$75,000,000 \$75,000,000 \$99,401,000	18.7781202351% 18.7781202351% 18.7781202351% 18.7781202351% 24.8875190598%	MA	\$399,401,000	3.50%	100.00%	35563PX61
4	MA-2 MA-3 MA-4 MA-5	\$75,000,000 \$75,000,000 \$75,000,000 \$99,401,000	23.1195341568% 23.1195341568% 23.1195341568% 30.6413975296%	MA-25	\$324,401,000	3.50%	100.00%	35563PXC8
5	MA-3 MA-4 MA-5	\$75,000,000 \$75,000,000 \$99,401,000	30.0720526381% 30.0720526381% 39.8558947238%	MA-35	\$249,401,000	3.50%	100.00%	35563PXD6
6	MA-4 MA-5	\$75,000,000 \$99,401,000	43.0043405714% 56.9956594286%	MA-45	\$174,401,000	3.50%	100.00%	35563PXE4
7 ⁽²⁾	MT	\$532,535,000	100.00%	40MT	\$532,535,000	4.00%(3)	100.00%	35563PXG9
8 ⁽²⁾	MA	\$399,401,000	100.00%	40MA	\$399,401,000	4.00%(3)	100.00%	35563PXH7
9 ⁽²⁾	MB	\$133,134,000	100.00%	40MB	\$133,134,000	4.00%(3)	100.00%	35563PXJ3
10 ⁽²⁾	MT	\$532,535,000	100.00%	45MT	\$532,535,000	4.50%(3)	100.00%	35563PXK0
11 ⁽²⁾	MA	\$399,401,000	100.00%	45MA	\$399,401,000	4.50%(3)	100.00%	35563PXL8
12 ⁽²⁾	MB	\$133,134,000	100.00%	45MB	\$133,134,000	4.50%(3)	100.00%	35563PXM6
13 ⁽²⁾	MT	\$532,535,000	100.00%	50MT	\$532,535,000	5.00%(3)	100.00%	35563PXN4
14 ⁽²⁾	MA	\$399,401,000	100.00%	50MA	\$399,401,000	5.00%(3)	100.00%	35563PXP9
15 ⁽²⁾	MB	\$133,134,000	100.00%	50MB	\$133,134,000	5.00%(3)	100.00%	35563PXQ7
16 ⁽²⁾	MT	\$532,535,000	100.00%	55MT	\$532,535,000	5.50%(3)	100.00%	35563PXR5
17 ⁽²⁾	MA	\$399,401,000	100.00%	55MA	\$399,401,000	5.50%(3)	100.00%	35563PXS3
18 ⁽²⁾	MB	\$133,134,000	100.00%	55MB	\$133,134,000	5.50%(3)	100.00%	35563PXT1
19 ⁽²⁾	MT	\$532,535,000	100.00%	60MT	\$532,535,000	6.00%(3)	100.00%	35563PXU8
20 ⁽²⁾	MA	\$399,401,000	100.00%	60MA	\$399,401,000	6.00%(3)	100.00%	35563PXV6
21 ⁽²⁾	MB	\$133,134,000	100.00%	60MB	\$133,134,000	6.00%(3)	100.00%	35563PXW4
22	TA TB	\$69,659,000 \$23,219,000	75.0005383406% 24.9994616594%	TT	\$92,878,000	3.50%	100.00%	35563PXX2
23	TA TB TA-IO TB-IO	\$69,659,000 \$23,219,000 \$6,965,900(4) \$2,321,900(4)	75.0005383406% 24.9994616594% 7.5000538341%(4) 2.4999461659%(4)	TTU	\$92,878,000	4.00%	100.00%	35563PY29
24	TA TA-IO	\$69,659,000 \$6,965,900(4)	100.00% 10.00%(4)	TAU	\$69,659,000	4.00%	100.00%	35563PY37
25	TB TB-IO	\$23,219,000 \$2,321,900(4)	100.00% 10.00%(4)	TBU	\$23,219,000	4.00%	100.00%	35563PY45
26	TA TB TA-IO TB-IO	\$69,659,000 \$23,219,000 \$10,448,850(4) \$3,482,850(4)	75.0005383406% 24.9994616594% 11.2500807511%(4) 3.7499192489%(4)	TTW	\$92,878,000	4.25%	100.00%	35563PY52
27	TA TA-IO	\$69,659,000 \$10,448,850(4)	100.00% 15.00%(4)	TAW	\$69,659,000	4.25%	100.00%	35563PY60
28	TB TB-IO	\$23,219,000 \$3,482,850(4)	100.00% 15.00%(4)	TBW	\$23,219,000	4.25%	100.00%	35563PY78
29	TA-IO TB-IO	\$10,448,850(4) \$3,482,850(4)	75.0005383406%(4) 24.9994616594%(4)	TT-IO	\$13,931,700(4)	5.00%	100.00%(4)	35563PY86

Combination	Class of Exchangeable or MACR Certificates	Initial Class Principal Amount or Initial Class Notional Amount ⁽¹⁾	Exchange Proportions	Class of MACR Certificates	Maximum Initial Class Principal Amount or Initial Class Notional Amount ⁽¹⁾	Initial Class Coupon ⁽²⁾	Exchange Proportions	CUSIP Number
30	B	\$23,042,435	100.00%	BX	\$23,042,435(5)	(6)	100.00%	35563PYG8
	A-IO	\$625,413,000(4)	94.9998612779%(4)(11)					
	B-IO	\$32,917,435(4)	5.0001387221%(4)(11)					
31	B	\$23,042,435	100.00%	BBIO	\$23,042,435(7)	(8)	100.00%	35563PYH6
	B-IO	\$32,917,435(4)	100.00%(4)(11)					
32	B	\$23,042,435	100.00%	BXS	\$23,042,435(9)	(10)	100.00%	35563PYJ2
	A-IO	\$625,413,000(4)	47.4999306389%(4)(11)					
	B-IO	\$32,917,435(4)	2.5000693611%(4)(11)					
	XS-IO	\$658,330,435(4)	50.00%(4)(11)					

- (1) Exchangeable Certificates and/or MACR Certificates in any combination shown above may be exchanged only in the proportion that the maximum initial Class Principal Amounts or initial Class Notional Amounts, as applicable, of such Certificates bear to one another as shown above.
- (2) On and after the Closing Date, combination will only be exchangeable by Freddie Mac.
- (3) Interest accrued on Guaranteed High Coupon Certificates in excess of interest accrued on the related Guaranteed Base Coupon Certificates will be paid pursuant to the Guarantor Contribution Payment.
- (4) Represents an initial Class Notional Amount or a percentage of an initial Class Notional Amount.
- (5) The Class BX Certificates will have a Class Principal Amount equal to the outstanding Class Principal Amount of the portions of the Class B Certificates that were so exchanged. Additionally, the Class BX Certificates will have a Class Notional Amount equal to the aggregate outstanding Class Notional Amount of the portions of the Class A-IO and Class B-IO Certificates that were so exchanged. On the Closing Date, the maximum initial Class Principal Amount of the Class BX Certificates will be \$23,042,435 and the maximum initial Class Notional Amount of the Class BX Certificates will be \$658,330,435.
- (6) The Class Coupon of the Class BX Certificates for each Distribution Date will be a per annum rate equal to 12 times (a) the aggregate Interest Accrual Portion of the Interest Distribution Amount otherwise payable to the related portions of the Class A-IO and Class B-IO Certificates that were exchanged for the Class BX Certificates divided by (b)(i) for so long as the Class Principal Amount of the Class BX Certificates is greater than zero, the outstanding Class Principal Amount of the Class BX Certificates immediately before that Distribution Date or (ii) for so long as the Class Principal Amount of the Class BX Certificates is zero and the Class Notional Amount of the Class BX Certificates is greater than zero, the outstanding Class Notional Amount of the Class BX Certificates immediately before that Distribution Date. The initial Class Coupon of the Class BX Certificates with respect to the first Distribution Date will be approximately 6.03666% per annum.
- (7) The Class BBIO Certificates will have a Class Principal Amount equal to the outstanding Class Principal Amount of the portions of the Class B Certificates that were so exchanged. Additionally, the Class BBIO Certificates will have a Class Notional Amount equal to the outstanding Class Notional Amount of the portions of the Class B-IO Certificates that were so exchanged. On the Closing Date, the maximum initial Class Principal Amount of the Class BBIO Certificates will be \$23,042,435 and the maximum initial Class Notional Amount of the Class BBIO Certificates will be \$32,917,435.
- (8) The Class Coupon of the Class BBIO Certificates for each Distribution Date will be a per annum rate equal to 12 times (a) the Interest Accrual Portion of the Interest Distribution Amount otherwise payable to the related portions of the Class B-IO Certificates that were exchanged for the Class BBIO Certificates divided by (b)(i) for so long as the Class Principal Amount of the Class BBIO Certificates is greater than zero, the outstanding Class Principal Amount of the Class BBIO Certificates immediately before that Distribution Date or (ii) for so long as the Class Principal Amount of the Class BBIO Certificates is zero and the Class Notional Amount of the Class BBIO Certificates is greater than zero, the outstanding Class Notional Amount of the Class BBIO Certificates immediately before that Distribution Date. The initial Class Coupon of the Class BBIO Certificates with respect to the first Distribution Date will be approximately 3.16729% per annum.
- (9) The Class BXS Certificates will have a Class Principal Amount equal to the outstanding Class Principal Amount of the portions of the Class B Certificates that were so exchanged. Additionally, the Class BXS Certificates will have a Class Notional Amount equal to the aggregate outstanding Class Notional Amount of the portions of the Class A-IO, Class B-IO and Class XS-IO Certificates that were so exchanged. On the Closing Date, the maximum initial Class Principal Amount of the Class BXS Certificates will be \$23,042,435 and the maximum initial Class Notional Amount of the Class BXS Certificates will be \$1,316,660,870.
- (10) The Class Coupon of the Class BXS Certificates for each Distribution Date will be a per annum rate equal to 12 times (a) the aggregate Interest Accrual Portion of the Interest Distribution Amount otherwise payable to the related portions of the Class A-IO, Class B-IO and Class XS-IO Certificates that were exchanged for the Class BXS Certificates divided by (b)(i) for so long as the Class Principal Amount of the Class BXS Certificates is greater than zero, the outstanding Class Principal Amount of the Class BXS Certificates immediately before that Distribution Date or (ii) for so long as the Class Principal Amount of the Class BXS Certificates is zero and the Class Notional Amount of the Class BXS Certificates is greater than zero, the outstanding Class Notional Amount of the Class BXS Certificates immediately before that Distribution Date. The initial Class Coupon of the Class BXS Certificates with respect to the first Distribution Date will be approximately 7.46518% per annum.
- (11) This exchange proportion represents the percentage of contribution to the maximum initial Class Notional Amount of the related class of MACR Certificates. For the avoidance of doubt, the initial Class Notional Amount of the Exchangeable Certificates may be exchanged only in proportion to the initial Class Principal Amount of the Class B Certificates as shown in this combination.

Appendix A

The Mortgage Pool as of the Cut-Off Date

Loan Type of Mortgage Loans

Loan Type at Modification	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Fixed-Rate***	3,676	643,641,867	97.77	175,093	18,301,354	4.103	476	413	653	43
Step-Rate	53	9,881,867	1.50	186,450	1,910,183	4.083	443	305	677	42
Adjustable-Rate***	33	4,806,701	0.73	145,658	196,389	7.093	N/A	188	611	27
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
 ** Calculation excludes all Non-Modified and PDP Only Loans.
 *** Non-Modified Loans are included in Fixed-Rate and Adjustable-Rate.

Loan Type of Mortgage Loans — Group M

Loan Type at Modification	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Fixed-Rate	2,988	550,682,440	98.24	184,298	15,414,250	4.040	476	443	653	44
Step-Rate	53	9,881,867	1.76	186,450	1,910,183	4.083	443	305	677	42
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
 ** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Type of Mortgage Loans — Group T

Loan Type at Modification	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Fixed-Rate***	688	92,959,427	95.08	135,115	2,887,103	4.481	N/A	235	657	35
Adjustable-Rate***	33	4,806,701	4.92	145,658	196,389	7.093	N/A	188	611	27
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
 ** Calculation excludes all Non-Modified and PDP Only Loans.
 *** Non-Modified Loans are included in Fixed-Rate and Adjustable-Rate.

Loan Type of Mortgage Loans — Group T (Fixed)

Loan Type at Modification	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Fixed-Rate***	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
 ** Calculation excludes all Non-Modified and PDP Only Loans.
 *** Non-Modified Loans are included in Fixed-Rate.

Loan Type of Mortgage Loans — Group T (ARM)

Loan Type at Modification	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Adjustable-Rate***	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
 ** Calculation excludes all Non-Modified and PDP Only Loans.
 *** Non-Modified Loans are included in Adjustable-Rate.

Unpaid Principal Balance of Mortgage Loans

Range of Unpaid Principal Balances (\$)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
0.01 to 50,000.00	398	13,837,270	2.10	34,767	139,505	5.188	469	341	636	19
50,000.01 to 100,000.00	853	63,715,943	9.68	74,696	983,524	4.781	472	373	638	29
100,000.01 to 150,000.00	746	92,435,050	14.04	123,908	1,618,676	4.360	474	399	642	35
150,000.01 to 200,000.00	518	90,051,505	13.68	173,845	2,347,820	4.174	476	409	647	40
200,000.01 to 250,000.00	391	87,590,995	13.31	224,018	2,426,459	4.026	476	415	651	44
250,000.01 to 300,000.00	274	74,969,129	11.39	273,610	3,082,123	3.992	473	406	655	45
300,000.01 to 350,000.00	212	68,705,689	10.44	324,083	2,266,457	3.918	475	419	646	46
350,000.01 to 400,000.00	146	54,494,917	8.28	373,253	2,145,460	3.908	475	423	665	50
400,000.01 to 450,000.00	78	32,979,111	5.01	422,809	1,307,787	3.810	478	435	674	48
450,000.01 to 500,000.00	55	26,049,195	3.96	473,622	1,285,692	3.846	480	430	661	49
Greater than or equal to 500,000.01	91	53,501,631	8.13	587,930	2,804,422	3.700	480	436	688	56
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Unpaid Principal Balance of Mortgage Loans — Group M

Range of Unpaid Principal Balances (\$)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
0.01 to 50,000.00	265	9,474,013	1.69	35,751	56,994	4.980	469	439	634	20
50,000.01 to 100,000.00	631	47,269,191	8.43	74,912	601,774	4.748	472	436	635	30
100,000.01 to 150,000.00	612	75,960,175	13.55	124,118	1,264,421	4.280	474	440	640	36
150,000.01 to 200,000.00	436	75,768,023	13.52	173,780	2,039,029	4.101	476	439	647	41
200,000.01 to 250,000.00	336	75,236,551	13.42	223,918	1,989,351	3.987	476	442	649	44
250,000.01 to 300,000.00	236	64,476,650	11.50	273,206	2,831,115	3.932	473	433	653	46
300,000.01 to 350,000.00	190	61,624,430	10.99	324,339	1,910,515	3.841	475	437	648	47
350,000.01 to 400,000.00	133	49,592,731	8.85	372,878	1,852,479	3.872	475	439	663	51
400,000.01 to 450,000.00	74	31,290,750	5.58	422,848	1,262,077	3.782	478	444	674	48
450,000.01 to 500,000.00	48	22,786,586	4.06	474,721	1,150,600	3.777	480	449	661	49
Greater than or equal to 500,000.01	80	47,085,207	8.40	588,565	2,366,078	3.588	480	455	692	58
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Unpaid Principal Balance of Mortgage Loans — Group T

Range of Unpaid Principal Balances (\$)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
0.01 to 50,000.00	133	4,363,257	4.46	32,806	82,511	5.648	N/A	129	642	15
50,000.01 to 100,000.00	222	16,446,752	16.82	74,084	381,750	4.876	N/A	192	649	25
100,000.01 to 150,000.00	134	16,474,875	16.85	122,947	354,255	4.732	N/A	210	652	30
150,000.01 to 200,000.00	82	14,283,481	14.61	174,189	308,791	4.560	N/A	251	649	35
200,000.01 to 250,000.00	55	12,354,444	12.64	224,626	437,108	4.264	N/A	247	667	38
250,000.01 to 300,000.00	38	10,492,480	10.73	276,118	251,009	4.355	N/A	241	663	38
300,000.01 to 350,000.00	22	7,081,259	7.24	321,875	355,942	4.596	N/A	258	632	37
350,000.01 to 400,000.00	13	4,902,186	5.01	377,091	292,981	4.285	N/A	262	679	40
400,000.01 to 450,000.00	4	1,688,362	1.73	422,090	45,710	4.305	N/A	276	678	46
450,000.01 to 500,000.00	7	3,262,609	3.34	466,087	135,092	4.324	N/A	294	664	48
Greater than or equal to 500,000.01	11	6,416,424	6.56	583,311	438,343	4.537	N/A	290	658	47
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.



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Unpaid Principal Balance of Mortgage Loans — Group T (Fixed)

Range of Unpaid Principal Balances (\$)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
0.01 to 50,000.00	132	4,353,726	4.68	32,983	82,511	5.643	N/A	129	642	15
50,000.01 to 100,000.00	213	15,779,479	16.97	74,082	366,497	4.819	N/A	193	648	25
100,000.01 to 150,000.00	119	14,633,713	15.74	122,972	327,551	4.454	N/A	215	657	30
150,000.01 to 200,000.00	80	13,911,685	14.97	173,896	294,714	4.489	N/A	252	650	36
200,000.01 to 250,000.00	53	11,925,519	12.83	225,010	437,108	4.134	N/A	251	665	39
250,000.01 to 300,000.00	37	10,206,146	10.98	275,842	214,899	4.276	N/A	243	667	38
300,000.01 to 350,000.00	20	6,388,636	6.87	319,432	308,149	4.253	N/A	260	635	38
350,000.01 to 400,000.00	13	4,902,186	5.27	377,091	292,981	4.285	N/A	262	679	40
400,000.01 to 450,000.00	4	1,688,362	1.82	422,090	45,710	4.305	N/A	276	678	46
450,000.01 to 500,000.00	7	3,262,609	3.51	466,087	135,092	4.324	N/A	294	664	48
Greater than or equal to 500,000.01	10	5,907,367	6.35	590,737	381,891	4.335	N/A	296	668	48
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Unpaid Principal Balance of Mortgage Loans — Group T (ARM)

Range of Unpaid Principal Balances (\$)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
0.01 to 50,000.00	1	9,531	0.20	9,531	0	7.875	N/A	24	636	2
50,000.01 to 100,000.00	9	667,272	13.88	74,141	15,253	6.244	N/A	187	672	26
100,000.01 to 150,000.00	15	1,841,161	38.30	122,744	26,704	6.919	N/A	168	612	25
150,000.01 to 200,000.00	2	371,797	7.73	185,898	14,078	7.243	N/A	222	626	17
200,000.01 to 250,000.00	2	428,925	8.92	214,463	0	7.730	N/A	149	725	32
250,000.01 to 300,000.00	1	286,334	5.96	286,334	36,110	7.500	N/A	149	546	37
300,000.01 to 350,000.00	2	692,623	14.41	346,312	47,793	7.827	N/A	241	602	30
Greater than or equal to 500,000.01	1	509,057	10.59	509,057	56,452	7.000	N/A	224	549	30
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.



Initial Principal Forbearance Amount of Mortgage Loans

Range of Initial Principal Forbearance Amounts (\$)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
None	3,074	504,002,303	76.56	163,957	0	4.128	476	418	653	39
0.01 to 50,000.00	566	110,930,495	16.85	195,990	9,560,372	4.136	472	376	654	49
50,000.01 to 100,000.00	92	29,734,323	4.52	323,199	6,281,814	4.153	480	383	646	60
100,000.01 to 150,000.00	18	6,933,536	1.05	385,196	2,243,500	3.686	480	402	684	68
150,000.01 to 200,000.00	7	3,604,484	0.55	514,926	1,203,268	3.827	480	423	673	83
200,000.01 to 250,000.00	5	3,125,295	0.47	625,059	1,118,972	3.880	480	446	708	99
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Initial Principal Forbearance Amount of Mortgage Loans — Group M

Range of Initial Principal Forbearance Amounts (\$)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
None	2,522	437,101,911	77.98	173,316	0	4.050	476	448	654	40
0.01 to 50,000.00	409	85,717,803	15.29	209,579	7,250,100	4.036	472	414	649	51
50,000.01 to 100,000.00	81	24,662,550	4.40	304,476	5,621,210	3.979	480	410	644	63
100,000.01 to 150,000.00	17	6,352,264	1.13	373,663	2,130,883	3.652	480	411	689	71
150,000.01 to 200,000.00	7	3,604,484	0.64	514,926	1,203,268	3.827	480	423	673	83
200,000.01 to 250,000.00	5	3,125,295	0.56	625,059	1,118,972	3.880	480	446	708	99
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Initial Principal Forbearance Amount of Mortgage Loans — Group T

Range of Initial Principal Forbearance Amounts (\$)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
None	552	66,900,392	68.43	121,196	0	4.638	N/A	225	647	31
0.01 to 50,000.00	157	25,212,691	25.79	160,590	2,310,272	4.477	N/A	246	675	40
50,000.01 to 100,000.00	11	5,071,773	5.19	461,070	660,603	4.902	N/A	253	656	43
100,000.01 to 150,000.00	1	581,272	0.59	581,272	112,617	3.990	N/A	308	623	28
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Initial Principal Forbearance Amount of Mortgage Loans — Group T (Fixed)

Range of Initial Principal Forbearance Amounts (\$)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
None	527	63,808,952	68.64	121,080	0	4.515	N/A	228	647	32
0.01 to 50,000.00	150	24,006,487	25.82	160,043	2,170,335	4.358	N/A	248	678	41
50,000.01 to 100,000.00	10	4,562,716	4.91	456,272	604,151	4.663	N/A	257	669	44
100,000.01 to 150,000.00	1	581,272	0.63	581,272	112,617	3.990	N/A	308	623	28
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Initial Principal Forbearance Amount of Mortgage Loans — Group T (ARM)

Range of Initial Principal Forbearance Amounts (\$)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
None	25	3,091,440	64.32	123,658	0	7.166	N/A	171	632	24
0.01 to 50,000.00	7	1,206,204	25.09	172,315	139,937	6.918	N/A	217	600	33
50,000.01 to 100,000.00	1	509,057	10.59	509,057	56,452	7.000	N/A	224	549	30
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

AVM Current Loan-to-Value of Mortgage Loans

Range of AVM Current Loan-to-Value (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Less than or equal to 50	3,028	459,982,078	69.87	151,910	8,177,567	4.266	474	399	651	33
51 to 60	398	99,195,542	15.07	249,235	3,571,498	3.910	478	428	659	55
61 to 70	227	63,456,906	9.64	279,546	3,539,312	3.614	479	437	657	65
71 to 80	20	21,326,958	3.24	318,313	1,819,177	3.798	478	440	657	74
81 to 90	20	5,502,006	0.84	275,100	868,398	3.434	480	436	639	85
91 to 100	11	4,420,073	0.67	401,825	1,064,781	3.675	480	461	683	95
101 to 110	4	1,291,147	0.20	322,787	408,499	3.791	480	422	693	106
111 to 120	6	3,035,152	0.46	505,859	951,852	3.638	480	455	676	114
121 to 130	1	120,573	0.02	120,573	6,842	3.125	480	453	694	122
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

AVM Current Loan-to-Value of Mortgage Loans — Group M

Range of AVM Current Loan-to-Value (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Less than or equal to 50	2,361	376,429,363	67.15	159,436	5,647,846	4.175	474	439	651	34
51 to 60	366	90,757,443	16.19	247,971	3,228,839	3.875	478	441	657	56
61 to 70	212	59,386,761	10.59	280,126	3,396,535	3.590	479	446	656	65
71 to 80	62	20,127,429	3.59	324,636	1,780,055	3.755	478	447	659	74
81 to 90	18	4,996,367	0.89	277,576	839,184	3.466	480	447	634	85
91 to 100	11	4,420,073	0.79	401,825	1,064,781	3.675	480	461	683	95
101 to 110	4	1,291,147	0.23	322,787	408,499	3.791	480	422	693	106
111 to 120	6	3,035,152	0.54	505,859	951,852	3.638	480	455	676	114
121 to 130	1	120,573	0.02	120,573	6,842	3.125	480	453	694	122
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

AVM Current Loan-to-Value of Mortgage Loans — Group T

Range of AVM Current Loan-to-Value (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Less than or equal to 50	667	83,552,715	85.46	125,266	2,529,721	4.682	N/A	222	652	30
51 to 60	32	8,438,099	8.63	263,691	342,659	4.288	N/A	287	676	54
61 to 70	15	4,070,145	4.16	271,343	142,776	3.959	N/A	310	664	64
71 to 80	5	1,199,529	1.23	239,906	39,122	4.479	N/A	320	637	77
81 to 90	2	505,639	0.52	252,820	29,214	3.154	N/A	323	686	84
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.



AVM Current Loan-to-Value of Mortgage Loans — Group T (Fixed)

Range of AVM Current Loan-to-Value (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Less than or equal to 50	634	78,746,015	84.71	124,205	2,333,332	4.536	N/A	224	654	30
51 to 60	32	8,438,099	9.08	263,691	342,659	4.288	N/A	287	676	54
61 to 70	15	4,070,145	4.38	271,343	142,776	3.959	N/A	310	664	64
71 to 80	5	1,199,529	1.29	239,906	39,122	4.479	N/A	320	637	77
81 to 90	2	505,639	0.54	252,820	29,214	3.154	N/A	323	686	84
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

AVM Current Loan-to-Value of Mortgage Loans — Group T (ARM)

Range of AVM Current Loan-to-Value (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Less than or equal to 50	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Current Mortgage Rate of Mortgage Loans

Range of Current Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1.501 to 2.000	4	517,770	0.08	129,443	150,642	2.000	480	433	650	79
2.001 to 2.500	12	2,408,960	0.37	200,747	11,955	2.390	480	413	575	39
2.501 to 3.000	391	87,047,593	13.22	222,628	1,062,569	2.878	480	444	678	45
3.001 to 3.500	562	121,035,679	18.39	215,366	3,191,857	3.289	477	434	665	48
3.501 to 4.000	765	144,973,773	22.02	189,508	7,010,891	3.824	476	408	648	44
4.001 to 4.500	633	118,772,570	18.04	187,634	4,268,322	4.296	473	399	646	42
4.501 to 5.000	491	81,291,652	12.35	165,563	2,657,534	4.783	472	389	648	40
5.001 to 5.500	266	41,151,128	6.25	154,703	1,073,346	5.286	473	395	638	37
5.501 to 6.000	226	25,557,201	3.88	113,085	431,589	5.823	478	383	642	33
6.001 to 6.500	202	18,517,796	2.81	91,672	173,952	6.322	478	394	644	32
6.501 to 7.000	115	10,073,836	1.53	87,599	157,735	6.833	470	345	646	28
7.001 to 7.500	45	3,294,469	0.50	73,210	151,242	7.316	479	364	614	28
7.501 to 8.000	29	2,482,727	0.38	85,611	66,292	7.839	471	286	631	26
8.001 to 8.500	13	906,320	0.14	69,717	0	8.369	480	321	613	25
8.501 to 9.000	7	262,532	0.04	37,505	0	8.828	480	406	608	19
9.001 to 9.500	1	36,428	0.01	36,428	0	9.500	N/A	62	550	12
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Current Mortgage Rate of Mortgage Loans — Group M

Range of Current Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1.501 to 2.000	4	517,770	0.09	129,443	150,642	2.000	480	433	650	79
2.001 to 2.500	10	2,007,183	0.36	200,718	11,955	2.384	480	467	575	42
2.501 to 3.000	374	83,459,590	14.89	223,154	966,594	2.878	480	452	678	45
3.001 to 3.500	503	111,886,436	19.96	222,438	2,892,114	3.282	477	449	667	49
3.501 to 4.000	632	125,587,117	22.40	198,714	6,286,743	3.828	476	435	646	45
4.001 to 4.500	494	96,410,176	17.20	195,162	4,285,561	4.285	473	434	646	44
4.501 to 5.000	371	63,307,803	11.29	170,641	2,212,605	4.778	472	429	644	42
5.001 to 5.500	212	32,774,307	5.85	154,596	684,030	5.289	473	436	632	38
5.501 to 6.000	158	18,835,186	3.36	119,210	197,079	5.834	478	445	641	33
6.001 to 6.500	154	15,087,014	2.69	97,968	100,556	6.319	478	450	641	34
6.501 to 7.000	71	6,667,463	1.19	93,908	53,272	6.822	470	446	648	29
7.001 to 7.500	31	2,415,529	0.43	77,920	109,980	7.321	479	449	613	29
7.501 to 8.000	14	820,701	0.15	58,622	4,303	7.806	471	432	664	28
8.001 to 8.500	8	561,700	0.10	70,212	0	8.324	480	429	612	27
8.501 to 9.000	5	226,334	0.04	45,267	0	8.830	480	459	593	21
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Current Mortgage Rate of Mortgage Loans — Group T

Range of Current Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
2.001 to 2.500	2	401,777	0.41	200,889	0	2.419	N/A	140	N/A	25
2.501 to 3.000	17	3,588,004	3.67	211,059	95,975	2.874	N/A	267	683	46
3.001 to 3.500	59	9,149,243	9.36	155,072	299,743	3.368	N/A	248	648	39
3.501 to 4.000	133	19,386,656	19.83	145,764	724,149	3.801	N/A	238	661	34
4.001 to 4.500	139	22,362,394	22.87	160,881	613,761	4.344	N/A	247	648	34
4.501 to 5.000	120	17,983,849	18.39	149,865	444,929	4.802	N/A	246	661	35
5.001 to 5.500	54	8,376,822	8.57	155,126	389,317	5.276	N/A	233	663	34
5.501 to 6.000	68	6,722,014	6.88	98,853	234,509	5.789	N/A	210	647	34
6.001 to 6.500	48	3,430,782	3.51	71,475	73,396	6.333	N/A	146	660	23
6.501 to 7.000	44	3,406,373	3.48	77,418	104,463	6.854	N/A	147	641	25
7.001 to 7.500	14	878,940	0.90	62,781	41,262	7.301	N/A	131	618	26
7.501 to 8.000	15	1,662,026	1.70	110,802	61,989	7.855	N/A	214	616	24
8.001 to 8.500	5	344,620	0.35	68,924	0	8.442	N/A	146	618	24
8.501 to 9.000	2	36,198	0.04	18,099	0	8.813	N/A	75	703	10
9.001 to 9.500	1	36,428	0.04	36,428	0	9.500	N/A	62	550	12
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.



Current Mortgage Rate of Mortgage Loans — Group T (Fixed)

Range of Current Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
2.001 to 2.500	2	401,777	0.43	200,889	0	2.419	N/A	140	N/A	25
2.501 to 3.000	17	3,588,004	3.86	211,059	95,975	2.874	N/A	267	683	46
3.001 to 3.500	58	9,076,664	9.76	156,494	297,524	3.367	N/A	248	647	39
3.501 to 4.000	132	19,297,447	20.76	146,193	724,149	3.801	N/A	238	661	34
4.001 to 4.500	139	22,362,394	24.06	160,881	613,761	4.344	N/A	247	648	34
4.501 to 5.000	119	17,856,249	19.21	150,053	444,929	4.801	N/A	247	661	35
5.001 to 5.500	54	8,376,822	9.01	155,126	389,317	5.276	N/A	233	663	34
5.501 to 6.000	67	6,617,644	7.12	98,771	222,001	5.790	N/A	209	650	34
6.001 to 6.500	43	2,811,486	3.02	65,383	46,285	6.298	N/A	138	666	23
6.501 to 7.000	33	1,704,405	1.83	51,649	48,011	6.770	N/A	133	664	22
7.001 to 7.500	12	522,130	0.56	43,511	5,152	7.228	N/A	122	671	21
7.501 to 8.000	5	135,765	0.15	27,153	0	7.777	N/A	98	635	16
8.001 to 8.500	4	136,014	0.15	34,004	0	8.354	N/A	134	618	22
8.501 to 9.000	2	36,198	0.04	18,099	0	8.813	N/A	75	703	10
9.001 to 9.500	1	36,428	0.04	36,428	0	9.500	N/A	62	550	12
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Current Mortgage Rate of Mortgage Loans — Group T (ARM)

Range of Current Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
3.001 to 3.500	1	72,579	1.51	72,579	2,219	3.500	N/A	278	706	38
3.501 to 4.000	1	89,209	1.86	89,209	0	3.990	N/A	282	N/A	36
4.501 to 5.000	1	127,600	2.65	127,600	0	5.000	N/A	116	595	22
5.501 to 6.000	1	104,370	2.17	104,370	12,508	5.750	N/A	276	536	34
6.001 to 6.500	5	619,296	12.88	123,859	27,111	6.500	N/A	184	623	24
6.501 to 7.000	11	1,701,969	35.41	154,724	56,452	6.938	N/A	162	621	28
7.001 to 7.500	2	356,810	7.42	178,405	36,110	7.418	N/A	145	555	33
7.501 to 8.000	10	1,526,261	31.75	152,626	61,989	7.862	N/A	224	615	25
8.001 to 8.500	1	208,606	4.34	208,606	0	8.500	N/A	154	N/A	25
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.



Current Credit Score of the Mortgagors of Mortgage Loans

Range of Current Credit Scores	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Available	237	26,959,768	4.10	113,754	486,098	4.671	474	344	N/A	32
451 to 500	57	9,529,007	1.45	167,176	519,218	3.977	474	425	486	48
501 to 550	285	47,557,786	7.22	166,869	1,372,316	4.157	478	424	528	44
551 to 600	559	90,552,963	13.75	161,991	2,146,260	4.199	478	414	577	41
601 to 650	906	149,690,319	22.74	165,221	4,710,790	4.257	477	411	627	41
651 to 700	952	169,943,426	25.81	178,512	5,283,366	4.176	476	413	675	42
701 to 750	496	102,591,828	15.58	206,838	4,183,912	3.926	473	405	722	45
751 to 800	233	53,815,888	8.17	230,969	1,533,937	3.685	468	410	774	46
801 to 850	37	7,689,451	1.17	207,823	172,029	3.297	471	421	812	38
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Current Credit Score of the Mortgagors of Mortgage Loans — Group M

Range of Current Credit Scores	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Available	133	16,894,420	3.01	127,026	317,186	4.630	474	430	N/A	35
451 to 500	52	8,934,275	1.59	171,813	515,059	3.979	474	436	487	49
501 to 550	245	41,983,577	7.49	171,362	1,053,850	4.070	478	451	528	45
551 to 600	456	76,668,646	13.68	168,133	1,790,067	4.126	478	447	577	42
601 to 650	741	127,010,233	22.66	171,404	3,991,170	4.179	477	442	627	43
651 to 700	797	149,359,094	26.64	187,402	4,944,911	4.117	476	438	675	44
701 to 750	397	85,998,032	15.34	216,620	3,530,661	3.815	473	437	722	47
751 to 800	189	46,788,340	8.35	247,557	1,048,136	3.590	468	433	773	46
801 to 850	31	6,927,690	1.24	223,474	133,393	3.194	471	444	813	39
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Current Credit Score of the Mortgagors of Mortgage Loans — Group T

Range of Current Credit Scores	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Available	104	10,065,348	10.30	96,782	168,912	4.740	N/A	202	N/A	26
451 to 500	5	594,732	0.61	118,946	4,159	3.940	N/A	268	480	36
501 to 550	40	5,574,209	5.70	139,355	318,466	4.833	N/A	220	533	34
551 to 600	103	13,884,317	14.20	134,799	356,192	4.607	N/A	234	576	34
601 to 650	165	22,680,086	23.20	137,455	719,619	4.693	N/A	234	627	34
651 to 700	155	20,584,332	21.05	132,802	338,455	4.596	N/A	234	677	33
701 to 750	99	16,593,796	16.97	167,614	653,251	4.499	N/A	240	721	37
751 to 800	44	7,027,548	7.19	159,717	485,801	4.348	N/A	258	774	43
801 to 850	6	761,761	0.78	126,960	38,636	4.268	N/A	217	806	27
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.



Current Credit Score of the Mortgagors of Mortgage Loans — Group T (Fixed)

Range of Current Credit Scores	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Available	97	9,219,064	9.92	95,042	168,912	4.521	N/A	206	N/A	26
451 to 500	5	594,732	0.64	118,946	4,159	3.940	N/A	268	480	36
501 to 550	35	4,433,677	4.77	126,676	199,201	4.290	N/A	224	529	35
551 to 600	100	13,339,206	14.35	133,392	356,192	4.499	N/A	235	576	35
601 to 650	154	21,148,871	22.75	137,330	657,749	4.507	N/A	238	627	34
651 to 700	151	20,198,564	21.73	133,765	325,422	4.550	N/A	234	677	34
701 to 750	97	16,300,898	17.54	168,050	651,031	4.468	N/A	241	721	37
751 to 800	44	7,027,548	7.56	159,717	485,801	4.348	N/A	258	774	43
801 to 850	5	696,868	0.75	139,374	38,636	4.011	N/A	227	806	29
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Current Credit Score of the Mortgagors of Mortgage Loans — Group T (ARM)

Range of Current Credit Scores	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Available	7	846,284	17.61	120,898	0	7.077	N/A	157	N/A	29
501 to 550	5	1,140,532	23.73	228,106	119,266	7.086	N/A	203	546	33
551 to 600	3	545,111	11.34	181,704	0	7.185	N/A	215	575	22
601 to 650	11	1,531,215	31.86	139,201	61,871	7.274	N/A	183	628	23
651 to 700	4	385,769	8.03	96,442	13,034	7.067	N/A	214	676	23
701 to 750	2	292,898	6.09	146,449	2,219	6.153	N/A	178	720	38
801 to 850	1	64,893	1.35	64,893	0	6.875	N/A	110	811	6
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Age from Origination of Mortgage Loans

Range of Loan Ages from Origination (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 60	445	121,751,213	18.49	273,598	1,870,692	3.541	480	433	665	54
61 to 72	167	39,719,825	6.03	237,843	446,658	4.103	480	424	651	49
73 to 84	154	30,047,912	4.56	195,116	408,693	3.965	477	416	649	41
85 to 96	180	38,851,966	5.90	215,844	879,419	4.005	465	403	653	41
97 to 108	135	22,868,037	3.47	169,393	258,863	3.947	476	419	649	37
109 to 120	115	18,627,239	2.83	161,976	96,641	3.887	475	406	658	33
121 to 132	296	47,778,524	7.26	161,414	995,794	4.296	468	389	646	36
133 to 144	484	81,961,846	12.45	169,343	1,731,204	3.710	470	385	659	34
145 to 156	175	26,339,239	4.00	150,510	421,390	4.110	480	415	646	34
157 to 168	139	23,700,628	3.60	170,508	742,787	4.352	477	406	648	38
Greater than or equal to 169	1,472	206,684,005	31.40	140,410	12,555,786	4.686	477	407	649	42
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Age from Origination of Mortgage Loans — Group M

Range of Loan Ages from Origination (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 60	354	100,816,823	17.98	284,793	1,142,598	3.461	480	460	665	55
61 to 72	129	32,752,773	5.84	253,897	199,483	3.911	480	455	647	50
73 to 84	122	24,346,504	4.34	199,562	281,944	3.867	477	450	649	43
85 to 96	148	32,372,499	5.77	218,733	499,956	3.858	465	431	652	41
97 to 108	109	20,254,324	3.61	185,819	196,186	3.917	476	445	648	38
109 to 120	88	15,345,732	2.74	174,383	78,225	3.824	475	446	661	35
121 to 132	220	37,654,769	6.72	171,158	715,362	4.210	468	433	643	38
133 to 144	355	63,196,038	11.27	178,017	1,014,551	3.625	470	435	659	36
145 to 156	140	22,606,330	4.03	161,474	358,284	4.034	480	452	649	36
157 to 168	113	20,586,103	3.67	182,178	684,816	4.261	477	438	655	40
Greater than or equal to 169	1,263	190,632,410	34.01	150,936	12,153,028	4.562	477	429	649	44
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Age from Origination of Mortgage Loans — Group T

Range of Loan Ages from Origination (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 60	91	20,934,390	21.41	230,048	728,094	3.933	N/A	299	662	50
61 to 72	38	6,967,052	7.13	183,343	247,175	5.036	N/A	280	671	42
73 to 84	32	5,701,408	5.83	178,169	126,749	4.389	N/A	270	647	36
85 to 96	32	6,479,467	6.63	202,483	379,463	4.773	N/A	261	661	39
97 to 108	26	2,613,713	2.67	100,527	62,677	4.180	N/A	212	656	25
109 to 120	27	3,281,507	3.36	121,537	18,416	4.183	N/A	218	641	24
121 to 132	76	10,123,755	10.36	133,207	280,432	4.620	N/A	226	659	31
133 to 144	129	18,765,808	19.19	145,471	716,653	4.004	N/A	218	657	29
145 to 156	35	3,732,909	3.82	106,655	63,106	4.575	N/A	191	626	25
157 to 168	26	3,114,525	3.19	119,789	57,970	4.942	N/A	194	596	27
Greater than or equal to 169	209	16,051,595	16.42	76,802	402,757	6.101	N/A	145	652	23
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.



Loan Age from Origination of Mortgage Loans — Group T (Fixed)

Range of Loan Ages from Origination (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 60	91	20,934,390	22.52	230,048	728,094	3.933	N/A	299	662	50
61 to 72	38	6,967,052	7.49	183,343	247,175	5.036	N/A	280	671	42
73 to 84	30	5,539,620	5.96	184,654	124,530	4.407	N/A	270	646	36
85 to 96	27	5,668,357	6.10	209,939	352,759	4.338	N/A	259	673	41
97 to 108	25	2,519,070	2.71	100,763	49,643	4.103	N/A	210	656	24
109 to 120	27	3,281,507	3.53	121,537	18,416	4.183	N/A	218	641	24
121 to 132	76	10,123,755	10.89	133,207	280,432	4.620	N/A	226	659	31
133 to 144	126	17,884,954	19.24	141,944	646,124	3.858	N/A	218	661	29
145 to 156	34	3,387,320	3.64	99,627	15,312	4.306	N/A	189	624	24
157 to 168	26	3,114,525	3.35	119,789	57,970	4.942	N/A	194	596	27
Greater than or equal to 169	188	13,538,877	14.56	72,015	366,647	5.921	N/A	146	656	22
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Age from Origination of Mortgage Loans — Group T (ARM)

Range of Loan Ages from Origination (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
73 to 84	2	161,788	3.37	80,894	2,219	3.774	N/A	280	706	37
85 to 96	5	811,110	16.87	162,222	26,704	7.716	N/A	271	586	23
97 to 108	1	94,643	1.97	94,643	13,034	6.500	N/A	256	662	35
133 to 144	3	880,854	18.33	293,618	70,530	7.107	N/A	223	581	25
145 to 156	1	345,589	7.19	345,589	47,793	7.625	N/A	213	641	38
Greater than or equal to 169	21	2,512,718	52.28	119,653	36,110	7.060	N/A	137	626	27
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Age from Modification of Mortgage Loans*

Range of Loan Ages from Modification (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)***	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Modified	550	66,784,003	10.14	121,425	0	4.639	N/A	226	647	31
Less than or equal to 12	591	106,669,154	16.2	180,489	3,124,396	4.263	479	460	617	46
13 to 24	1,125	193,895,003	29.45	172,351	4,357,315	4.284	479	449	652	43
25 to 36	839	178,874,600	27.17	213,200	5,742,531	3.563	479	430	677	44
37 to 48	179	35,708,119	5.42	199,487	1,950,993	4.204	464	375	667	45
49 to 60	85	13,998,028	2.13	164,683	596,348	4.378	477	421	638	42
61 to 72	107	17,040,183	2.59	159,254	944,858	4.289	463	389	643	42
73 to 84	94	16,977,618	2.58	180,613	813,357	4.340	427	340	665	43
85 to 96	44	6,960,431	1.06	158,192	464,456	3.995	480	384	646	48
97 to 108	36	5,734,329	0.87	159,287	537,455	4.443	461	359	661	46
109 to 120	33	5,088,806	0.77	154,206	374,165	4.718	476	361	681	40
Greater than or equal to 121	79	10,600,161	1.61	134,179	1,502,052	4.420	460	317	648	40
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Calculated from most recent Modification or PDP.
 ** Weighted by Interest Bearing Unpaid Principal Balance.
 *** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Age from Modification of Mortgage Loans — Group M*

Range of Loan Ages from Modification (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)***	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Less than or equal to 12	582	104,381,605	18.62	179,350	2,800,058	4.250	479	464	618	46
13 to 24	1,089	186,998,968	33.36	171,716	3,501,601	4.269	479	456	652	43
25 to 36	768	166,399,920	29.68	216,667	4,313,963	3.504	479	444	677	44
37 to 48	139	28,363,555	5.06	204,054	1,497,601	4.150	464	404	660	45
49 to 60	85	13,998,028	2.5	164,683	596,348	4.378	477	421	638	42
61 to 72	103	16,383,212	2.92	159,060	939,506	4.291	463	395	642	42
73 to 84	85	15,791,886	2.82	185,787	798,054	4.317	427	349	663	44
85 to 96	42	6,823,837	1.22	162,472	463,630	3.978	480	387	646	49
97 to 108	36	5,734,329	1.02	159,287	537,455	4.443	461	359	661	46
109 to 120	33	5,088,806	0.91	154,206	374,165	4.718	476	361	681	40
Greater than or equal to 121	79	10,600,161	1.89	134,179	1,502,052	4.420	460	317	648	40
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Calculated from most recent Modification or PDP.
 ** Weighted by Interest Bearing Unpaid Principal Balance.
 *** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Age from Modification of Mortgage Loans — Group T*

Range of Loan Ages from Modification (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)***	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Modified	550	66,784,003	68.31	121,425	0	4.639	N/A	226	647	31
Less than or equal to 12	9	2,287,550	2.34	254,172	324,338	4.945	N/A	262	606	37
13 to 24	36	6,896,035	7.05	191,557	855,714	4.743	N/A	239	659	39
25 to 36	71	12,474,680	12.76	175,700	1,428,568	4.428	N/A	247	671	42
37 to 48	40	7,344,564	7.51	183,614	453,392	4.414	N/A	261	693	42
61 to 72	4	656,971	0.67	164,243	5,351	4.239	N/A	232	679	35
73 to 84	9	1,185,732	1.21	131,748	15,303	4.629	N/A	221	697	33
85 to 96	2	136,595	0.14	68,297	826	4.764	N/A	228	650	36
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Calculated from most recent Modification or PDP.
 ** Weighted by Interest Bearing Unpaid Principal Balance.
 *** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Age from Modification of Mortgage Loans — Group T (Fixed)*

Range of Loan Ages from Modification (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)***	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Modified	525	63,692,563	68.52	121,319	0	4.516	N/A	228	647	32
Less than or equal to 12	8	1,778,493	1.91	222,312	267,886	4.330	N/A	273	622	39
13 to 24	33	6,261,252	6.74	189,735	780,810	4.502	N/A	240	662	40
25 to 36	67	11,903,258	12.8	177,661	1,363,535	4.318	N/A	248	677	42
37 to 48	40	7,344,564	7.9	183,614	453,392	4.414	N/A	261	693	42
61 to 72	4	656,971	0.71	164,243	5,351	4.239	N/A	232	679	35
73 to 84	9	1,185,732	1.28	131,748	15,303	4.629	N/A	221	697	33
85 to 96	2	136,595	0.15	68,297	826	4.764	N/A	228	650	36
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Calculated from most recent Modification or PDP.
 ** Weighted by Interest Bearing Unpaid Principal Balance.
 *** Calculation excludes all Non-Modified and PDP Only Loans.



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Loan Age from Modification of Mortgage Loans — Group T (ARM)*

Range of Loan Ages from Modification (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)***	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Loan-to-Value Ratio (%)
Not Modified	25	3,091,440	64.32	123,658	0	7.166	N/A	171	632	24
0 to 12	1	509,057	10.59	509,057	56,452	7.000	N/A	224	549	30
13 to 24	3	634,783	13.21	211,594	74,904	7.098	N/A	221	633	30
25 to 36	4	571,421	11.89	142,855	65,033	6.720	N/A	213	563	36
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Calculated from most recent Modification or PDP.
 ** Weighted by Interest Bearing Unpaid Principal Balance.
 *** Calculation excludes all Non-Modified and PDP Only Loans.

Original Term since Modification of Mortgage Loans

Range of Original Terms since Modification (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Modified / PDP Only	721	97,766,128	14.85	135,598	3,083,492	4.608	N/A	233	655	34
1 to 240	18	1,181,278	0.18	65,627	21,385	3.912	200	128	698	28
241 to 270	3	114,879	0.02	38,293	0	4.771	254	120	762	21
271 to 300	14	1,685,046	0.26	120,360	20,384	4.209	283	212	721	25
301 to 330	36	5,450,770	0.83	151,410	190,385	4.519	313	233	686	29
331 to 360	16	3,338,424	0.51	208,651	128,456	4.379	346	264	708	36
361 to 390	10	2,539,882	0.39	253,988	0	4.732	371	298	675	51
391 to 420	9	1,320,015	0.20	146,668	73,506	3.823	408	345	659	37
421 to 450	9	1,790,446	0.27	198,938	37,129	4.074	434	363	647	43
451 to 480	2,926	543,143,567	82.50	185,627	16,853,189	4.030	480	446	652	44
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Original Term since Modification of Mortgage Loans — Group M

Range of Original Terms since Modification (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 240	18	1,181,278	0.21	65,627	21,385	3.912	200	128	698	28
241 to 270	3	114,879	0.02	38,293	0	4.771	254	120	762	21
271 to 300	14	1,685,046	0.30	120,360	20,384	4.209	283	212	721	25
301 to 330	36	5,450,770	0.97	151,410	190,385	4.519	313	233	686	29
331 to 360	16	3,338,424	0.60	208,651	128,456	4.379	346	264	708	36
361 to 390	10	2,539,882	0.45	253,988	0	4.732	371	298	675	51
391 to 420	9	1,320,015	0.24	146,668	73,506	3.823	408	345	659	37
421 to 450	9	1,790,446	0.32	198,938	37,129	4.074	434	363	647	43
451 to 480	2,926	543,143,567	96.89	185,627	16,853,189	4.030	480	446	652	44
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Original Term since Modification of Mortgage Loans — Group T

Range of Original Terms since Modification (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Modified / PDP Only	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Original Term since Modification of Mortgage Loans — Group T (Fixed)

Range of Original Terms since Modification (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Modified / PDP Only	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Original Term since Modification of Mortgage Loans — Group T (ARM)

Range of Original Terms since Modification (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Not Modified / PDP Only	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Remaining Term to Maturity of Mortgage Loans

Range of Remaining Terms (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 120	142	7,279,230	1.11	51,262	185,293	5.050	201	89	655	15
121 to 180	159	15,026,606	2.28	94,507	424,902	5.435	263	151	644	27
181 to 240	280	40,855,681	6.21	145,913	1,231,107	4.365	306	222	661	29
241 to 300	162	30,116,469	4.57	185,904	975,061	4.663	360	275	666	38
301 to 360	173	35,365,133	5.37	204,423	3,154,420	4.197	470	324	657	48
361 to 372	50	8,874,197	1.35	177,484	1,010,966	4.575	480	367	672	44
373 to 384	47	8,642,878	1.31	183,891	1,002,628	4.522	479	378	657	49
385 to 396	59	11,499,854	1.75	194,913	863,974	3.990	479	391	645	48
397 to 408	88	16,636,247	2.53	189,048	1,918,243	4.270	477	404	640	46
409 to 420	138	25,380,218	3.86	183,915	2,427,731	4.436	480	415	631	45
421 to 432	128	22,793,232	3.46	178,072	1,773,945	4.338	480	427	638	45
433 to 444	97	20,077,230	3.05	206,982	415,327	3.871	480	440	653	47
445 to 456	792	168,919,378	25.66	213,282	1,991,175	3.465	480	452	677	44
457 to 468	1,076	180,921,704	27.48	168,143	1,828,080	4.309	480	463	648	42
469 to 480	371	65,942,380	10.02	177,742	1,205,073	4.280	480	471	613	46
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Remaining Term to Maturity of Mortgage Loans — Group M

Range of Remaining Terms (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 120	15	608,798	0.11	40,587	21,385	4.479	201	85	701	19
121 to 180	18	1,568,652	0.28	87,147	13,578	4.122	263	156	686	28
181 to 240	28	4,634,199	0.83	165,507	149,995	4.038	306	229	727	30
241 to 300	40	7,907,349	1.41	197,684	245,207	4.563	360	273	679	38
301 to 360	94	16,157,992	2.88	171,894	2,457,127	4.438	470	338	650	44
361 to 372	50	8,874,197	1.58	177,484	1,010,966	4.575	480	367	672	44
373 to 384	47	8,642,878	1.54	183,891	1,002,628	4.522	479	378	657	49
385 to 396	59	11,499,854	2.05	194,913	863,974	3.990	479	391	645	48
397 to 408	88	16,636,247	2.97	189,048	1,918,243	4.270	477	404	640	46
409 to 420	138	25,380,218	4.53	183,915	2,427,731	4.436	480	415	631	45
421 to 432	128	22,793,232	4.07	178,072	1,773,945	4.338	480	427	638	45
433 to 444	97	20,077,230	3.58	206,982	415,327	3.871	480	440	653	47
445 to 456	792	168,919,378	30.13	213,282	1,991,175	3.465	480	452	677	44
457 to 468	1,076	180,921,704	32.27	168,143	1,828,080	4.309	480	463	648	42
469 to 480	371	65,942,380	11.76	177,742	1,205,073	4.280	480	471	613	46
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Remaining Term to Maturity of Mortgage Loans — Group T

Range of Remaining Terms (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 120	127	6,670,432	6.82	52,523	163,908	5.102	N/A	89	650	15
121 to 180	141	13,457,954	13.77	95,446	411,325	5.592	N/A	150	640	26
181 to 240	252	36,221,482	37.05	143,736	1,081,113	4.407	N/A	221	652	29
241 to 300	122	22,209,119	22.72	182,042	729,854	4.698	N/A	276	662	38
301 to 360	79	19,207,141	19.65	243,128	697,293	4.018	N/A	313	663	52
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.



Remaining Term to Maturity of Mortgage Loans — Group T (Fixed)

Range of Remaining Terms (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 120	123	6,330,092	6.81	51,464	163,908	5.038	N/A	88	650	15
121 to 180	124	11,285,576	12.14	91,013	375,215	5.279	N/A	152	643	26
181 to 240	248	34,995,040	37.65	141,109	962,790	4.315	N/A	221	654	29
241 to 300	114	21,141,579	22.74	185,452	687,898	4.383	N/A	276	665	38
301 to 360	79	19,207,141	20.66	243,128	697,293	4.018	N/A	313	663	52
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Remaining Term to Maturity of Mortgage Loans — Group T (ARM)

Range of Remaining Terms (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 120	4	340,340	7.08	85,085	0	6.251	N/A	111	651	19
121 to 180	17	2,172,378	45.19	127,787	36,110	7.189	N/A	141	620	28
181 to 240	4	1,226,442	25.52	306,611	118,323	7.246	N/A	220	598	28
241 to 300	8	1,067,541	22.21	133,443	41,956	7.006	N/A	271	602	26
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Modification Flag of Mortgage Loans

Modification Flag	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Yes	3,212	591,546,433	89.86	184,168	20,407,926	4.065	476	430	654	44
No	550	66,784,003	10.14	121,425	0	4.639	N/A	226	647	31
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Modification Flag of Mortgage Loans — Group M

Modification Flag	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Yes	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Modification Flag of Mortgage Loans — Group T

Modification Flag	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
No	550	66,784,003	68.31	121,425	0	4.639	N/A	226	647	31
Yes	171	30,982,125	31.69	181,182	3,083,492	4.535	N/A	248	670	40
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Modification Flag of Mortgage Loans — Group T (Fixed)

Modification Flag	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
No	525	63,692,563	68.52	121,319	0	4.516	N/A	228	647	32
Yes	163	29,266,864	31.48	179,551	2,887,103	4.396	N/A	250	676	41
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Modification Flag of Mortgage Loans — Group T (ARM)

Modification Flag	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
No	25	3,091,440	64.32	123,658	0	7.166	N/A	171	632	24
Yes	8	1,715,261	35.68	214,408	196,389	6.943	N/A	219	585	32
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Purpose at Origination of Mortgage Loans

Loan Purpose at Origination	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Purchase	1,334	245,484,099	37.29	184,021	9,021,192	4.084	475	405	651	48
No Cash-out Refinance	1,378	230,627,432	35.03	167,364	6,396,307	4.057	477	414	657	39
Cash-out Refinance	1,048	182,070,764	27.66	173,732	4,990,428	4.264	475	411	651	39
Unspecified Refinance	2	148,120	0.02	74,060	0	5.652	469	423	722	15
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Purpose at Origination of Mortgage Loans — Group M

Loan Purpose at Origination	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Purchase	1,051	203,054,681	36.22	193,201	7,678,473	3.967	475	438	651	49
No Cash-out Refinance	1,133	199,807,640	35.64	176,353	5,479,931	3.995	477	444	657	41
Cash-out Refinance	855	157,553,866	28.11	184,274	4,166,031	4.190	475	439	651	41
Unspecified Refinance	2	148,120	0.03	74,060	0	5.652	469	423	722	15
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Purpose at Origination of Mortgage Loans — Group T

Loan Purpose at Origination	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
No Cash-Out Refinance	245	30,819,812	31.52	125,795	916,376	4.456	N/A	219	657	30
Purchase	283	42,429,418	43.40	149,927	1,342,719	4.639	N/A	246	655	39
Cash-Out Refinance	193	24,516,898	25.08	127,031	824,397	4.746	N/A	227	652	31
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Purpose at Origination of Mortgage Loans — Group T (Fixed)

Loan Purpose at Origination	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Purchase	267	39,949,816	42.98	149,625	1,236,255	4.493	N/A	249	657	40
No Cash-out Refinance	238	29,563,546	31.80	124,217	880,266	4.323	N/A	221	658	30
Cash-out Refinance	183	23,446,066	25.22	128,121	770,582	4.660	N/A	227	654	31
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Loan Purpose at Origination of Mortgage Loans — Group T (ARM)

Loan Purpose at Origination	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Purchase	16	2,479,602	51.59	154,975	106,464	7.018	N/A	184	603	28
Refinance - No Cash Out	7	1,256,266	26.14	179,467	36,110	7.597	N/A	170	635	28
Refinance - Cash Out	10	1,070,832	22.28	107,083	53,815	6.662	N/A	217	603	24
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Property Type at Origination of Mortgage Loans

Property Type at Origination	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Single-Family	2,864	488,371,012	74.18	170,521	16,143,810	4.168	476	410	652	42
Planned Unit Development	597	123,025,557	18.69	206,073	2,298,003	3.924	473	411	655	44
Condominium	251	43,141,909	6.55	171,880	1,921,543	4.149	477	398	668	48
Manufactured Housing	40	2,304,735	0.35	57,618	3,009	5.440	479	397	636	30
Cooperative	9	1,439,133	0.22	159,904	41,561	3.974	480	351	676	36
Not Available	1	48,090	0.01	48,090	0	7.125	N/A	95	647	7
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Property Type at Origination of Mortgage Loans — Group M

Property Type at Origination	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Single-Family	2,337	419,849,519	74.90	179,653	13,951,949	4.085	476	440	652	43
Planned Unit Development	486	104,977,987	18.73	216,004	1,738,871	3.848	473	440	654	45
Condominium	182	33,272,545	5.94	182,816	1,633,614	4.030	477	444	670	51
Manufactured Housing	31	1,918,768	0.34	61,896	0	5.136	479	455	638	31
Cooperative	5	545,488	0.10	109,098	0	3.912	480	459	704	39
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Property Type at Origination of Mortgage Loans — Group T

Property Type at Origination	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Single-Family	527	68,521,493	70.09	130,022	2,191,861	4.672	N/A	228	652	33
Planned Unit Development	111	18,047,569	18.46	162,591	559,132	4.372	N/A	245	662	36
Condominium	69	9,869,364	10.09	143,034	287,929	4.546	N/A	243	661	39
Co-operative	4	893,645	0.91	223,411	41,561	4.013	N/A	286	659	34
Manufactured Housing	9	385,967	0.39	42,885	3,009	6.964	N/A	109	625	21
Not Available	1	48,090	0.05	48,090	0	7.125	N/A	95	647	7
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Property Type at Origination of Mortgage Loans — Group T (Fixed)

Property Type at Origination	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Single-Family	503	65,120,114	70.05	129,463	2,045,484	4.546	N/A	231	654	33
Planned Unit Development	107	17,176,584	18.48	160,529	511,339	4.227	N/A	246	665	36
Condominium	64	9,335,028	10.04	145,860	285,710	4.422	N/A	246	661	40
Co-operative	4	893,645	0.96	223,411	41,561	4.013	N/A	286	659	34
Manufactured Housing	9	385,967	0.42	42,885	3,009	6.964	N/A	109	625	21
Not Available	1	48,090	0.05	48,090	0	7.125	N/A	95	647	7
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Property Type at Origination of Mortgage Loans — Group T (ARM)

Property Type at Origination	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Single-Family	24	3,401,379	70.76	141,724	146,377	7.110	N/A	179	608	26
Planned Unit Development	4	870,986	18.12	217,746	47,793	7.315	N/A	218	605	28
Condominium	5	534,336	11.12	106,867	2,219	6.640	N/A	194	659	29
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Judicial Foreclosure State of Mortgage Loans

Judicial Foreclosure State	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Non-Judicial	2,042	359,417,461	54.60	176,012	7,632,456	4.140	477	409	650	40
Judicial	1,720	298,912,974	45.40	173,787	12,775,471	4.106	474	410	658	45
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Judicial Foreclosure State of Mortgage Loans — Group M

Judicial Foreclosure State	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Non-Judicial	1,615	300,212,598	53.56	185,890	6,029,906	4.046	477	443	649	42
Judicial	1,426	260,351,709	46.44	182,575	11,294,527	4.034	474	437	658	47
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Judicial Foreclosure State of Mortgage Loans — Group T

Judicial Foreclosure State	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Non-Judicial	427	59,204,863	60.56	138,653	1,602,549	4.620	N/A	234	653	33
Judicial	294	38,561,265	39.44	131,161	1,480,943	4.589	N/A	231	658	36
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Judicial Foreclosure State of Mortgage Loans — Group T (Fixed)

Judicial Foreclosure State	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Non-Judicial	406	56,263,175	60.52	138,579	1,537,109	4.489	N/A	236	655	34
Judicial	282	36,696,252	39.48	130,129	1,349,995	4.469	N/A	233	660	36
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Judicial Foreclosure State of Mortgage Loans — Group T (ARM)

Judicial Foreclosure State	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Non-Judicial	21	2,941,688	61.20	140,080	65,440	7.122	N/A	185	619	23
Judicial	12	1,865,013	38.80	155,418	130,949	7.044	N/A	192	601	33
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Geographic Concentration of the Mortgage Properties (State)

State	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
California	402	103,349,550	15.70	257,088	1,647,757	4.020	479	413	659	37
New York	291	75,187,295	11.42	258,376	3,665,165	4.060	478	414	671	43
Florida	295	54,546,652	8.29	184,904	2,689,735	4.215	457	396	669	43
Texas	272	41,634,786	6.32	153,069	979,928	4.111	467	399	641	43
New Jersey	155	34,096,636	5.18	219,978	1,495,425	4.018	479	416	657	44
Illinois	206	32,814,491	4.98	159,294	1,682,665	4.046	479	418	653	52
Virginia	126	22,343,674	3.39	177,331	402,746	4.117	478	417	656	44
Massachusetts	91	20,350,955	3.09	223,637	715,070	4.181	468	389	649	40
Pennsylvania	136	18,910,684	2.87	139,049	499,659	3.929	479	407	631	45
Maryland	100	18,863,558	2.87	188,636	542,705	4.201	479	419	646	50
Georgia	108	17,833,472	2.71	165,125	246,936	4.055	479	415	649	44
Washington	81	17,630,532	2.68	217,661	737,066	4.066	480	410	654	37
Minnesota	93	15,537,035	2.36	167,065	299,876	4.118	480	412	656	47
North Carolina	128	13,219,754	2.01	103,279	135,991	4.474	473	396	632	34
Michigan	82	10,516,427	1.60	128,249	268,295	4.348	477	418	650	46
Other	1,196	161,494,934	24.53	135,029	4,398,906	4.212	478	410	645	43
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.

** Calculation excludes all Non-Modified and PDP Only Loans.

Geographic Concentration of the Mortgage Properties (State) — Group M

State	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
California	312	85,613,346	15.27	274,402	1,222,139	3.881	479	449	660	38
New York	243	65,083,737	11.61	267,834	3,272,091	3.992	478	441	671	45
Florida	253	49,398,418	8.81	195,251	2,469,728	4.166	457	412	670	44
Texas	219	35,050,783	6.25	160,049	686,533	3.997	467	431	639	44
New Jersey	131	29,628,092	5.29	226,169	1,251,824	3.922	479	446	657	45
Illinois	178	28,813,155	5.14	161,872	1,504,641	3.982	479	442	654	53
Virginia	101	19,476,890	3.47	192,840	365,125	4.066	478	445	658	45
Maryland	84	16,781,594	2.99	199,781	506,344	4.127	479	445	642	51
Massachusetts	67	16,125,777	2.88	240,683	572,441	4.054	468	432	649	42
Pennsylvania	101	15,868,700	2.83	157,116	462,665	3.793	479	444	630	48
Washington	65	15,300,733	2.73	235,396	670,123	4.068	480	439	652	38
Georgia	85	14,896,468	2.66	175,253	223,438	3.923	479	450	652	47
Minnesota	76	12,801,700	2.28	168,443	219,586	4.017	480	448	653	48
North Carolina	96	10,703,247	1.91	111,492	104,303	4.402	473	441	630	36
Michigan	70	9,303,094	1.66	132,901	238,051	4.314	477	441	648	47
Other	960	135,718,573	24.21	141,374	3,555,404	4.146	478	444	644	44
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.

** Calculation excludes all Non-Modified and PDP Only Loans.

Geographic Concentration of the Mortgage Properties (State) — Group T

State	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
California	90	17,736,203	18.14	197,069	425,618	4.700	N/A	240	650	31
New York	48	10,103,558	10.33	210,491	393,074	4.492	N/A	241	677	35
Texas	53	6,584,003	6.73	124,226	293,396	4.732	N/A	228	656	37
Florida	42	5,148,234	5.27	122,577	220,006	4.673	N/A	241	664	31
New Jersey	24	4,468,544	4.57	186,189	243,602	4.663	N/A	217	660	32
Massachusetts	24	4,225,178	4.32	176,049	142,630	4.664	N/A	222	648	31
Illinois	28	4,001,335	4.09	142,905	178,025	4.504	N/A	244	649	46
Pennsylvania	35	3,041,984	3.11	86,914	36,994	4.622	N/A	214	640	33
Georgia	23	2,937,004	3.00	127,696	23,498	4.717	N/A	235	631	31
Virginia	25	2,866,784	2.93	114,671	37,621	4.466	N/A	230	641	36
Minnesota	17	2,735,336	2.80	160,902	80,289	4.598	N/A	239	670	41
North Carolina	32	2,516,507	2.57	78,641	31,688	4.781	N/A	203	639	28
Washington	16	2,329,798	2.38	145,612	66,943	4.058	N/A	222	664	24
Missouri	16	2,097,141	2.15	131,071	49,311	4.319	N/A	271	665	42
Maryland	16	2,081,964	2.13	130,123	36,361	4.791	N/A	210	678	39
Other	232	24,892,553	25.46	107,295	824,436	4.586	N/A	230	651	35
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.

** Calculation excludes all Non-Modified and PDP Only Loans.

Geographic Concentration of the Mortgage Properties (State) — Group T (Fixed)

State	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
California	82	16,535,153	17.79	201,648	411,540	4.497	N/A	244	651	32
New York	47	10,094,027	10.86	214,767	393,074	4.488	N/A	241	677	35
Texas	52	6,236,969	6.71	119,942	293,396	4.541	N/A	226	661	38
Florida	39	4,899,131	5.27	125,619	220,006	4.574	N/A	246	665	31
New Jersey	23	3,959,487	4.26	172,152	187,149	4.382	N/A	216	678	32
Massachusetts	21	3,762,446	4.05	179,164	106,520	4.359	N/A	232	653	31
Illinois	26	3,523,114	3.79	135,504	130,231	4.137	N/A	252	654	47
Pennsylvania	35	3,041,984	3.27	86,914	36,994	4.622	N/A	214	640	33
Georgia	22	2,809,404	3.02	127,700	23,498	4.704	N/A	241	633	31
Virginia	22	2,755,126	2.96	114,797	37,621	4.372	N/A	233	638	36
Minnesota	16	2,662,757	2.86	166,422	78,070	4.628	N/A	238	669	41
North Carolina	32	2,516,507	2.71	78,641	31,688	4.781	N/A	203	639	28
Washington	15	2,249,849	2.42	149,990	66,943	3.918	N/A	225	665	24
Missouri	15	2,002,498	2.15	133,500	36,277	4.229	N/A	272	665	43
Maryland	15	1,935,524	2.08	129,035	36,361	4.573	N/A	216	678	40
Other	224	23,975,452	25.79	107,033	797,733	4.504	N/A	232	651	35
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.

** Calculation excludes all Non-Modified and PDP Only Loans.

Geographic Concentration of the Mortgage Properties (State or District) — Group T (ARM)

State	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
California	8	1,201,050	24.99	150,131	14,078	7.468	N/A	194	630	20
New Jersey	1	509,057	10.59	509,057	56,452	7.000	N/A	224	549	30
Illinois	2	478,221	9.95	239,111	47,793	7.394	N/A	188	616	36
Massachusetts	3	462,732	9.63	154,244	36,110	7.274	N/A	138	607	29
Texas	1	347,034	7.22	347,034	0	8.000	N/A	269	564	22
Florida	3	249,103	5.18	83,034	0	6.525	N/A	150	635	24
Connecticut	1	220,319	4.58	220,319	0	7.000	N/A	145	725	38
New Mexico	2	212,508	4.42	106,254	26,704	6.888	N/A	276	536	34
Maryland	1	146,441	3.05	146,441	0	7.625	N/A	129	N/A	25
Tennessee	1	138,316	2.88	138,316	0	7.000	N/A	114	628	24
Georgia	1	127,600	2.65	127,600	0	5.000	N/A	116	595	22
District of Columbia	1	125,505	2.61	125,505	0	6.875	N/A	146	N/A	41
Virginia	1	111,658	2.32	111,658	0	6.750	N/A	145	688	25
Missouri	1	94,643	1.97	94,643	13,034	6.500	N/A	256	662	35
Oregon	1	89,209	1.86	89,209	0	3.990	N/A	282	N/A	36
Other	5	293,302	6.10	58,660	2,219	6.636	N/A	163	636	23
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.

** Calculation excludes all Non-Modified and PDP Only Loans.

Current Delinquency Status of Mortgage Loans

Current Delinquency Status	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Current	3,717	651,556,584	98.97	175,291	20,211,417	4.120	476	410	654	42
Bankruptcy Current	45	6,773,851	1.03	150,530	196,509	4.596	469	390	629	41
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Current Delinquency Status of Mortgage Loans — Group M

Current Delinquency Status	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Current	3,005	554,590,824	98.93	184,556	17,127,924	4.035	476	441	654	44
Bankruptcy Current	36	5,973,483	1.07	165,930	196,509	4.559	469	417	628	42
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Current Delinquency Status of Mortgage Loans — Group T

Current Delinquency Status	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Current	712	96,965,759	99.18	136,188	3,083,492	4.606	N/A	233	655	34
Bankruptcy Current	9	800,369	0.82	88,930	0	4.863	N/A	186	636	30
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Current Delinquency Status of Mortgage Loans — Group T (Fixed)

Current Delinquency Status	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Current	679	92,159,059	99.14	135,728	2,887,103	4.478	N/A	235	657	35
Bankruptcy Current	9	800,369	0.86	88,930	0	4.863	N/A	186	636	30
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Current Delinquency Status of Mortgage Loans — Group T (ARM)

Current Delinquency Status	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
Current	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Number of Remaining Steps of Step-Rate Mortgage Loans

Number of Remaining Steps	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
None	53	9,881,867	100.00	186,450	1,910,183	4.083	443	305	677	42
Total/Weighted Average:	53	9,881,867	100.00	186,450	1,910,183	4.083	443	305	677	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Number of Remaining Steps of Step-Rate Mortgage Loans — Group M

Number of Remaining Steps	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
None	53	9,881,867	100.00	186,450	1,910,183	4.083	443	305	677	42
Total/Weighted Average:	53	9,881,867	100.00	186,450	1,910,183	4.083	443	305	677	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Last Step Rate of Step-Rate Mortgage Loans

Last Step Rate (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
3.375	3	665,278	6.73	221,759	61,877	3.375	403	267	676	35
3.500	4	625,279	6.33	156,320	127,310	3.500	451	318	655	34
3.625	6	1,389,348	14.06	231,558	313,693	3.625	475	340	653	43
3.750	4	807,223	8.17	201,806	115,400	3.750	468	342	701	48
3.875	6	1,226,121	12.41	204,353	214,910	3.875	433	294	684	50
4.000	4	360,426	3.65	90,107	61,464	4.000	386	257	657	35
4.125	7	1,761,349	17.82	251,621	397,198	4.125	413	296	708	45
4.250	2	575,917	5.83	287,959	64,000	4.250	480	354	727	42
4.375	1	214,528	2.17	214,528	0	4.375	432	307	699	71
4.500	3	291,565	2.95	97,188	9,100	4.500	387	245	634	29
4.750	1	63,888	0.65	63,888	37,700	4.750	480	306	557	37
4.875	3	253,173	2.56	84,391	134,888	4.875	435	262	651	27
5.000	5	890,834	9.01	178,167	179,167	5.000	475	306	678	33
5.125	4	756,937	7.66	189,234	193,476	5.125	463	289	616	43
Total/Weighted Average:	53	9,881,867	100.00	186,450	1,910,183	4.083	443	305	677	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Last Step Rate of Step-Rate Mortgage Loans — Group M

Last Step Rate (%)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
3.375	3	665,278	6.73	221,759	61,877	3.375	403	267	676	35
3.500	4	625,279	6.33	156,320	127,310	3.500	451	318	655	34
3.625	6	1,389,348	14.06	231,558	313,693	3.625	475	340	653	43
3.750	4	807,223	8.17	201,806	115,400	3.750	468	342	701	48
3.875	6	1,226,121	12.41	204,353	214,910	3.875	433	294	684	50
4.000	4	360,426	3.65	90,107	61,464	4.000	386	257	657	35
4.125	7	1,761,349	17.82	251,621	397,198	4.125	413	296	708	45
4.250	2	575,917	5.83	287,959	64,000	4.250	480	354	727	42
4.375	1	214,528	2.17	214,528	0	4.375	432	307	699	71
4.500	3	291,565	2.95	97,188	9,100	4.500	387	245	634	29
4.750	1	63,888	0.65	63,888	37,700	4.750	480	306	557	37
4.875	3	253,173	2.56	84,391	134,888	4.875	435	262	651	27
5.000	5	890,834	9.01	178,167	179,167	5.000	475	306	678	33
5.125	4	756,937	7.66	189,234	193,476	5.125	463	289	616	43
Total/Weighted Average:	53	9,881,867	100.00	186,450	1,910,183	4.083	443	305	677	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Clean Pay History of Mortgage Loans

Clean Pay History (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 5	544	90,431,652	13.74	166,235	3,137,315	4.213	478	405	607	43
6 to 11	883	143,766,025	21.84	162,815	5,542,425	4.274	479	401	628	43
12 to 23	1,426	242,159,394	36.78	169,817	6,940,586	4.287	477	420	657	42
24 to 35	652	140,218,947	21.30	215,060	3,253,412	3.590	479	428	692	44
Greater than or equal to 36	257	41,754,417	6.34	162,469	1,534,187	4.291	429	326	688	40
Total/Weighted Average:	3,762	658,330,435	100.00	174,995	20,407,926	4.125	476	410	654	42

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Clean Pay History of Mortgage Loans — Group M

Clean Pay History (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 5	413	74,938,480	13.37	181,449	2,784,147	4.095	478	444	606	45
6 to 11	648	114,499,041	20.43	176,696	4,881,672	4.167	479	445	626	45
12 to 23	1,238	214,007,167	38.18	172,865	6,087,182	4.235	477	445	656	43
24 to 35	576	127,618,819	22.77	221,560	2,402,205	3.536	479	445	694	44
Greater than or equal to 36	166	29,500,801	5.26	177,716	1,169,228	4.212	429	359	682	41
Total/Weighted Average:	3,041	560,564,307	100.00	184,336	17,324,434	4.040	476	440	653	44

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Clean Pay History of Mortgage Loans — Group T

Clean Pay History (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 5	131	15,493,173	15.85	118,268	353,168	4.773	N/A	218	613	30
6 to 11	235	29,266,984	29.94	124,540	660,754	4.684	N/A	227	634	32
12 to 23	188	28,152,227	28.80	149,746	853,404	4.686	N/A	233	664	35
24 to 35	76	12,600,128	12.89	165,791	851,207	4.162	N/A	248	678	40
Greater than or equal to 36	91	12,253,616	12.53	134,655	364,959	4.479	N/A	248	703	37
Total/Weighted Average:	721	97,766,128	100.00	135,598	3,083,492	4.608	N/A	233	655	34

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Clean Pay History of Mortgage Loans — Group T (Fixed)

Clean Pay History (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 5	124	14,095,885	15.16	113,676	260,606	4.525	N/A	223	618	30
6 to 11	219	27,379,866	29.45	125,022	617,753	4.532	N/A	229	635	33
12 to 23	181	26,900,973	28.94	148,624	805,611	4.573	N/A	234	666	35
24 to 35	75	12,505,485	13.45	166,740	838,174	4.146	N/A	248	678	40
Greater than or equal to 36	89	12,077,218	12.99	135,699	364,959	4.442	N/A	250	703	37
Total/Weighted Average:	688	92,959,427	100.00	135,115	2,887,103	4.481	N/A	235	657	35

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Clean Pay History of Mortgage Loans — Group T (ARM)

Clean Pay History (months)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1 to 5	7	1,397,288	29.07	199,613	92,562	7.401	N/A	172	562	28
6 to 11	16	1,887,118	39.26	117,945	43,000	6.895	N/A	189	616	24
12 to 23	7	1,251,254	26.03	178,751	47,793	7.122	N/A	209	632	31
24 to 35	1	94,643	1.97	94,643	13,034	6.500	N/A	256	662	35
Greater than or equal to 36	2	176,398	3.67	88,199	0	6.954	N/A	121	707	17
Total/Weighted Average:	33	4,806,701	100.00	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Index of Mortgage Loans — Group T (ARM)

Index	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
FTSE USD IBOR Consumer Cash										
Fallback 12-Month	22	3,612,870	75.16	164,221	160,279	7.071	N/A	206	613	27
1 YR Weekly CMT	10	907,497	18.88	90,750	0	7.064	N/A	127	631	24
FTSE USD IBOR Consumer Cash										
Fallback 6-Month	1	286,334	5.96	286,334	36,110	7.500	N/A	149	546	37
Total/Weighted Average:	33	4,806,701	100	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Gross Margin of Mortgage Loans — Group T (ARM)

Range of Gross Margin	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
2.001 to 2.500	21	3,470,279	72.20	165,251	196,389	7.017	N/A	209	599	27
2.501 to 3.000	12	1,336,422	27.80	111,368	0	7.277	N/A	134	653	26
Total/Weighted Average:	33	4,806,701	100	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Subsequent Adjustment Cap of Mortgage Loans — Group T (ARM)

Range of Subsequent Adjustment Cap	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1.000	1	286,334	5.96	286,334	36,110	7.500	N/A	149	546	37
2.000	32	4,520,367	94.04	141,261	160,279	7.069	N/A	190	617	26
Total/Weighted Average:	33	4,806,701	100	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Minimum Rate of Mortgage Loans — Group T (ARM)

Range of Minimum Rate	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)**	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
0.000	26	3,838,956	79.87	147,652	167,466	7.134	N/A	170	619	27
2.001 to 2.500	7	967,745	20.13	138,249	28,923	6.930	N/A	258	585	26
Total/Weighted Average:	33	4,806,701	100	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Maximum Rate of Mortgage Loans — Group T (ARM)

Range of Maximum Rate	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
7.001 to 7.500	1	509,057	10.59	509,057	56,452	7.000	N/A	224	549	30
7.501 to 8.000	3	670,291	13.94	223,430	14,078	7.563	N/A	254	598	19
8.001 to 8.500	3	595,413	12.39	198,471	50,012	7.215	N/A	224	651	33
8.501 to 9.000	4	396,360	8.25	99,090	39,737	6.074	N/A	273	575	35
9.001 to 9.500	2	187,755	3.91	93,878	0	7.611	N/A	219	697	13
9.501 to 10.000	1	111,505	2.32	111,505	0	7.000	N/A	128	646	23
10.001 to 10.500	4	514,368	10.70	128,592	0	6.785	N/A	128	618	26
10.501 to 11.000	6	906,467	18.86	151,078	0	7.242	N/A	140	653	26
11.001 to 11.500	3	182,006	3.79	60,669	0	7.236	N/A	138	623	18
11.501 to 12.000	2	411,839	8.57	205,920	36,110	7.291	N/A	148	546	38
12.001 to 12.500	2	93,525	1.95	46,763	0	6.640	N/A	135	636	32
12.501 to 13.000	2	228,114	4.75	114,057	0	6.687	N/A	136	613	20
Total/Weighted Average:	33	4,806,701	100	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Periodic Adjustment Frequency of Mortgage Loans — Group T (ARM)

Periodic Adjustment Frequency	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
6	1	286,334	5.96	286,334	36,110	7.500	N/A	149	546	37
12	32	4,520,367	94.04	141,261	160,279	7.069	N/A	190	617	26
Total/Weighted Average:	33	4,806,701	100	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.

Next Rate Reset of Mortgage Loans — Group T (ARM)

Range of Next Rate Reset	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance (\$)	Aggregate Initial Principal Forbearance Amount (\$)	Weighted Average Current Mortgage Rate (%)*	Non-zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average AVM Current Loan-to-Value Ratio (%)
1	3	460,683	9.58	153,561	0	7.184	N/A	179	703	29
2	5	509,957	10.61	101,991	2,219	6.323	N/A	154	644	29
3	2	326,313	6.79	163,156	14,078	6.500	N/A	185	606	18
4	2	178,637	3.72	89,318	13,034	6.500	N/A	205	662	35
5	4	797,898	16.60	199,475	36,110	7.576	N/A	199	570	26
6	1	138,316	2.88	138,316	0	7.000	N/A	114	628	24
7	1	70,476	1.47	70,476	0	7.125	N/A	127	590	19
8	4	871,714	18.14	217,929	56,452	6.687	N/A	186	577	27
9	3	669,274	13.92	223,091	47,793	7.732	N/A	198	643	31
10	1	208,606	4.34	208,606	0	8.500	N/A	154	N/A	25
11	1	79,949	1.66	79,949	0	7.875	N/A	131	613	15
12	5	405,669	8.44	81,134	26,704	7.431	N/A	249	575	26
42	1	89,209	1.86	89,209	0	3.990	N/A	282	N/A	36
Total/Weighted Average:	33	4,806,701	100	145,658	196,389	7.093	N/A	188	611	27

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes all Non-Modified and PDP Only Loans.



Appendix B

Selling Restrictions

Canada

Each Underwriter has represented, warranted and agreed that:

(a) the sale and delivery of any Guaranteed Certificates to any purchaser who is located or resident in Canada or otherwise subject to the laws of Canada (each such purchaser, a “**Canadian Purchaser**”) by such Underwriter 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 Underwriter 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 Guaranteed Certificates to a Canadian Purchaser will be made through (A) an affiliate of the relevant Underwriter 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 Guaranteed Certificates 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 an Underwriter relying on the international dealer exemption from the dealer registration requirements or an Underwriter registered as a restricted dealer may sell the Guaranteed Certificates, 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 Guaranteed Certificates 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” as defined 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 Guaranteed Certificates in Canada) within the meaning of the Securities Laws;

(f) 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 Guaranteed Certificates purchased by such Canadian Purchaser;

(ii) that the Guaranteed Certificates 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 Guaranteed Certificates; or

(iv) as to the future price or value of the Guaranteed Certificates; and

(g) 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 Guaranteed Certificates, and one may never develop;



(ii) the Guaranteed Certificates 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

Each Underwriter represents, warrants and agrees, severally and not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Guaranteed Certificates to any EEA Retail Investor in the European Economic Area. For the purposes of this provision: (a) the expression **"EEA Retail Investor"** means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **"MiFID II"**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the **"EU Prospectus Regulation"**); and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Guaranteed Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Guaranteed Certificates.

Japan

The Guaranteed Certificates 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, each Underwriter undertakes that it will not offer or sell any Guaranteed Certificates 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 Guaranteed Certificates referred to herein under the laws of Korea. The Guaranteed Certificates 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 Guaranteed Certificates 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 ("PRC", for the sole purpose herein, excluding Hong Kong, Macau Special Administrative Regions and Taiwan)

The Guaranteed Certificates may not be offered or sold directly or indirectly within 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 Guaranteed Certificates, 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 (**"CSRC"**)), may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Guaranteed Certificates in the PRC. The offering material or information contained herein relating to the Guaranteed Certificates does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. The Guaranteed Certificates may only be purchased by PRC investors that are authorized to engage in the purchase of Guaranteed Certificates 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 informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant approvals/licences, verification and/or registrations themselves from relevant governmental authorities (including but not limited to the People's Bank of China, CSRC, the State Administration of Foreign Exchange, the China Banking and Insurance Regulatory Commission and other regulatory bodies), and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

Singapore

This Offering Circular has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore (the "MAS"), and the Guaranteed Certificates will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Guaranteed Certificates may not be circulated or distributed, nor may the Guaranteed Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Guaranteed Certificates are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Guaranteed Certificates shall not be sold within the period of six months from the date of the initial acquisition of the Guaranteed Certificates, except to any of the following persons:

- (i) an institutional investor (as defined in Section 4A of the SFA);
- (ii) a relevant person (as defined in Section 275(2) of the SFA); or
- (iii) any person pursuant to an offer referred to in Section 275(1A) of the SFA, unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Guaranteed Certificates are subscribed or purchased under Section 275 of the SFA by a relevant person which 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, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the Guaranteed Certificates pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor 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 275(1A) or 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 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Spain

The Guaranteed Certificates may not be offered or sold in Spain other than by institutions authorized under the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the “**Spanish Securities Market Law**”), Royal Decree 217/2008 of 15 February on the legal regime applicable to investment services companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*) and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Market Law and further developing legislation.

Neither the Guaranteed Certificates nor this Offering Circular have been registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Guaranteed Certificates may not be offered, sold or distributed, nor may any subsequent resale of Guaranteed Certificates be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

Taiwan

The Guaranteed Certificates 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 Guaranteed Certificates in Taiwan, the Republic of China.

United Kingdom

Each of the Underwriters will represent, warrant and agree, severally and not jointly, that (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Guaranteed Certificates to any UK Retail Investor in the UK. For the purposes of this provision: (a) the expression “**UK Retail Investor**” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Guaranteed Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Guaranteed Certificates (b) 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 FSMA, received by it in connection with the issue or sale of any Guaranteed Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Trust and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Guaranteed Certificates in, from or otherwise involving the United Kingdom.



Appendix C

Representations and Warranties

The Seller will make the following representations and warranties with respect to the Mortgage Loans as of the Closing Date or such other date as set forth herein. Each of the representations and warranties numbered 1 through 24 will be made by the Seller to the best of the Seller's knowledge, which means that the Seller will make such representation and warranty without any independent investigation. If it is discovered during the Warranty Period that the substance of any such representation or warranty is inaccurate and such inaccuracy is determined to constitute a Material Breach in accordance with the procedures described herein, then notwithstanding the Seller's lack of knowledge with respect to the substance of such representation or warranty being inaccurate at the time such representation or warranty was made, such inaccuracy will be deemed a Material Breach. These representations and warranties will expire at the end of the Warranty Period, except for (i) the Regulatory Compliance related representation and warranty, number 2 below, and the High-Cost Loans related representation and warranty, number 11 below, each solely with respect to Unable to Test Mortgage Loans and (ii) the REMIC-related representation and warranty, number 25 below, which will not expire. Schedule I hereto identifies the Existing Liens for certain Mortgage Loans and Schedule II hereto identifies the Unable to Test Mortgage Loans.

1. Loan Data.

To the best of the Seller's knowledge, the information set forth in the mortgage loan schedule attached as an exhibit to the Pooling and Servicing Agreement (the "**Mortgage Loan Schedule**") is true and correct in all material respects as of the Cut-Off Date.

2. Regulatory Compliance.

To the best of the Seller's knowledge, the Mortgage Loan complied in all material respects with all applicable federal, state, county and municipal laws regarding the origination or delivery of residential mortgage loans, including (without limitation) truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, predatory and abusive lending laws, licensing, environmental and hazardous conditions, zoning, and disclosure laws such that no material adverse effect could reasonably be expected to have occurred, or such noncompliance was cured, as permitted by applicable law; provided that it makes such representation and warranty solely with respect to the Mortgage Loan in respect of which the statute of limitations period has not yet expired as of the Closing Date for any claim or dispute arising from an alleged violation of such applicable federal, state and local laws. Breach of this representation and warranty is considered only when the noncompliance resulted in foreclosure or ultimate realization on the mortgage note being precluded.

3. Ability to Repay.

To the best of the Seller's knowledge, if an application for a Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan complied with the "ability to repay" standards, if applicable, as set forth in Section 129C(a) of the federal Truth-in-Lending Act, 15 U.S.C. 1639c(a), and Section 1026.43(c) of Regulation Z in effect as of the date of the application such that no material adverse effect could reasonably be expected to have occurred, or such noncompliance was cured, as permitted by applicable law; provided that it makes such representation and warranty solely with respect to the Mortgage Loan in respect of which the statute of limitations period has not yet expired as of the Closing Date for any claim or dispute arising from an alleged violation of such applicable federal, state and local laws. Breach of this representation and warranty is considered only when the noncompliance resulted in foreclosure or ultimate realization on the mortgage note being precluded.

4. No Encumbrances or Pledges.

To the best of the Seller's knowledge, immediately prior to the transfer and assignment contemplated hereunder, it was the sole owner and holder of the Mortgage Loan free and clear of pledges, financing statements, repurchase agreements, hypothecations, or security agreements and similar encumbrances and it has full right and authority to sell and assign the same.



5. No Mechanics' Liens.

To the best of the Seller's knowledge, except with respect to the Existing Liens identified in Schedule I hereto, as of the Cut-Off Date, or if a valid and enforceable lien is identified as prior to the related Mortgage but as to which a lender's title policy, an attorney's opinion of title or title guaranty insures such Mortgage as a first priority lien, the Mortgaged Property is free and clear of all mechanics' and materialmen's liens that have priority over the Mortgage Loan. For the avoidance of doubt, the Seller makes such representation and warranty solely with respect to a Mortgage Loan for which the statute of limitation period for enforcement of a superior mechanic's or materialman's lien has not expired as of the Closing Date.

6. Title, Lien Priority.

To the best of the Seller's knowledge, and except with respect to the Existing Liens identified in Schedule I hereto, as of the Cut-Off Date, or if a valid and enforceable lien is identified as prior to the related Mortgage but as to which a lender's title policy, an attorney's opinion of title or title guaranty insures such Mortgage as a first priority lien, (A) the related mortgage constitutes a valid, existing and enforceable (subject to bankruptcy laws and general principles of equity) first lien and first priority security interest with respect to each Mortgage Loan on the mortgaged property subject only to: (i) the lien of real property taxes and assessments not yet due and unpaid; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally that do not interfere with the benefits of the security to be provided by the mortgage; (iii) liens created pursuant to any federal, state or local law, regulation or ordinance affording liens for the costs of cleanup of hazardous substances or hazardous wastes or for other environmental protection purposes; and (iv) other matters to which like properties are commonly subject that do not individually or in aggregate materially interfere with the benefits of the security to be provided by the mortgage, and (B) any security agreement, chattel mortgage, or equivalent document related to and delivered to the Servicer or the Custodian with any mortgage establishes in it a valid and subsisting first lien on the property described therein. For the avoidance of doubt, the Seller makes such representation and warranty solely with respect to a Mortgage Loan for which the statute of limitation period for enforcement of a superior lien has not expired as of the Closing Date.

7. Taxes Paid.

To the best of the Seller's knowledge, except with respect to the Existing Liens outstanding identified in Schedule I hereto, as of the Cut-Off Date, all properly assessed property taxes and insurance premiums that previously became due have been paid or an escrow of funds has been established, to the extent permitted by law, in an amount sufficient to pay for any such item that remains unpaid and that has been assessed and is due and payable.

8. Mortgage Loan Legal and Binding.

To the best of the Seller's knowledge, the mortgage note (or lost note affidavit, if applicable), the related mortgage, and other agreements required to be executed by the mortgagor at the closing of the Mortgage Loan in connection therewith are the valid and binding obligation of the maker thereof, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law).

9. Enforceable Right of Foreclosure.

To the best of the Seller's knowledge, each Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security, including, if applicable, realization by judicial foreclosure (subject to any limitation arising from any bankruptcy, insolvency or other law for the relief of debtors).



10. No Rescission.

To the best of the Seller's knowledge, no action has been taken that would give rise to any right of rescission, reformation, set off, counterclaim or defense, including the defense of usury with respect to the mortgage note and/or the Mortgage, provided that the Seller makes such representation and warranty solely with respect to the Mortgage Loan in respect of which the statute of limitations period has not yet expired as of the Closing Date for any claim or dispute arising from an alleged violation of such applicable federal, state and local laws.

11. High-Cost Loans.

To the best of the Seller's knowledge, no Mortgage Loan is a "high-cost" loan; provided that the Seller makes such representation and warranty solely with respect to each Mortgage Loan sold by it hereunder as of the Closing Date for any claim or dispute arising from an alleged violation of applicable state, federal, or local laws, regulations, and other requirements pertaining to high-cost loans. This representation and warranty shall be considered breached only when the noncompliance resulted in foreclosure or ultimate realization on the mortgage note being precluded. For purposes of this representation, a "high-cost" loan is a Mortgage Loan that is secured by Mortgaged Property which at the time of origination was designated as "high-cost", "high-risk" or similar designation under applicable state law or that had an annual percentage rate or total points and fees that exceed the thresholds under the Home Ownership and Equity Protection Act of 1994 and its implementing regulations.

12. Usury.

To the best of the Seller's knowledge, the Mortgage Loan meets or is exempt from applicable state, federal or local laws, regulations and other requirements pertaining to usury, such that no material adverse effect could reasonably be expected to have occurred, or such noncompliance was cured, as permitted by applicable law; provided that the Seller makes such representation and warranty solely with respect to the Mortgage Loan in respect of which the statute of limitations period has not yet expired as of the Closing Date for any claim or dispute arising from an alleged violation of such applicable federal, state and local usury laws. Breach of this representation and warranty is considered only when the noncompliance resulted in foreclosure or ultimate realization on the mortgage note being precluded.

13. 1-4 Family; U.S.

To the best of the Seller's knowledge, the Mortgage Loan was secured, at the time of origination, by one-to-four family residential real property located within one of the fifty (50) United States, the District of Columbia, Guam, Puerto Rico, or the U.S. Virgin Islands.

14. Hazard Insurance.

To the best of the Seller's knowledge, with respect to the Mortgage Loan, the improvements upon the related mortgaged property are covered by a valid and existing fire and hazard insurance policy that is consistent with the Guide Chapter 8202.

15. Flood Insurance.

To the best of the Seller's knowledge, for each Mortgage Loan with respect to which the Mortgaged Property is located in an area identified on a Flood Hazard Boundary Map or Flood Insurance Rate Map issued by the Federal Emergency Management Agency as having special flood hazards and flood insurance has been made available, a valid and existing flood insurance policy that is consistent with Guide Chapter 8202 is in effect.

16. Damage / Condemnation.

To the best of the Seller's knowledge, (A) the related mortgaged property is not damaged by water, fire, earthquake, earth movement other than earthquake, windstorm, flood, tornado or similar casualty (excluding casualty from the presence of hazardous wastes or hazardous substances) in a manner which (i) materially affects in an adverse manner the value of the mortgaged property as security for the



Mortgage Loan or (ii) materially affects in an adverse manner the use for which the premises was intended or (iii) would render the entire mortgaged property uninhabitable, or (B) there is no proceeding commenced declaring the mortgaged property is subject to (i) total condemnation or (ii) partial condemnation wherein such partial condemnation involves a material portion of the Mortgaged Property so that it would render the mortgaged property uninhabitable.

17. Fraud.

To the best of the Seller's knowledge, no fraud with respect to a Mortgage Loan has taken place on the part of the Seller in connection with the Seller's conveyance of such Mortgage Loan to the Trust on the Closing Date.

18. Natural Person.

To the best of the Seller's knowledge, with respect to each Mortgage Loan, at the time of origination, unless otherwise indicated on the Mortgage Loan Schedule, each borrower is a natural person or other acceptable form.

19. Existence of Title Insurance.

To the best of the Seller's knowledge, except with respect to the Mortgage Loans identified in the initial certification of the Custodian, the Mortgage Loan is covered by a mortgage title insurance policy, an attorney's opinion of title or title guaranty in favor of the lender and its successors (collectively "title insurance"). The title insurance meets the requirements of the Guide (or was otherwise satisfactory to Freddie Mac at the time Freddie Mac purchased the Mortgage Loan).

20. Complete Collateral File.

To the best of the Seller's knowledge, except with respect to the Mortgage Loans identified in the initial certification, the Custodian is in possession (or such document has been released under an applicable Bailee letter) of the mortgage note (or lost note affidavit, if applicable), the related Mortgage or applicable security instrument with respect to each Mortgage Loan.

21. Deeds of Trust.

To the best of the Seller's knowledge, the deed of trust required to be executed by the mortgagor at the closing of the Mortgage Loan in connection therewith is the valid and binding obligation of the maker thereof, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law).

22. Mortgage Recorded.

To the best of the Seller's knowledge, except with respect to each Mortgage Loan secured by co-op shares, each original mortgage (i) has been recorded in the appropriate jurisdictions in which such recordation is necessary to perfect the lien, (ii) is in the process of being recorded or (iii) will be sent for recordation within twelve (12) months following the Closing Date.

23. No Default.

To the best of the Seller's knowledge, as of the Cut-Off Date, there is no monetary default, monetary breach, monetary violation or event of acceleration existing under the terms, then existing, of the mortgage or the related mortgage note (*e.g.*, modified terms if applicable).



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24. Fee Simple Estate.

To the best of the Seller’s knowledge, except with respect to each Mortgage Loan secured by co-op shares, the mortgaged property is either a fee-simple estate or a residential leasehold estate. If the Mortgage Loan is secured by a residential leasehold estate, the terms of the lease must meet the following requirements:

- The terms of such lease permit the mortgaging of the leasehold estate; permit the assignment of the lease without the lessor’s consent or permit the lessor to review and consent to or deny the proposed lessee based on the requirements of the Guide at the time of purchase of the Mortgage Loan; and permit the acquisition by the holder of the mortgage or a nominee of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure.
- The terms of such lease do not allow the termination thereof upon the lessee’s default without the holder of the mortgage being entitled to receive written notice of, and opportunity to cure, such default.

25. REMIC.

The Mortgage Loan is a “qualified mortgage” within the meaning of Code Section 860G(a)(3).



Schedule of Existing Liens

Schedule I to Appendix C

This Schedule I identifies certain Mortgage Loans that, as of the Cut-Off Date, have existing liens (“Existing Liens”) in the amounts shown in the following table. To the extent that any such Mortgage Loan experiences a loss within the Warranty Period, and the Independent Reviewer determines during its review that a portion of such loss is a direct result of an Existing Lien on that Mortgage Loan, the Seller will indemnify the Trust in an amount equal to the lesser of (i) the actual loss amount determined by the Independent Reviewer to be associated with the identified lien and (ii) the amount shown in Column C below (if such Existing Lien is an HOA lien) or Column D below (if such Existing Lien is a tax/municipal/property tax/mechanics lien).

A	B*	C	D*
Loan Identifier	Total \$ of HOA Liens	HOA Statutory Maximum Amount Superior to Mortgage	Total \$ of Tax/Municipal/Property Tax/Mechanics Liens
2402SCRT00027			\$1,674.47
2402SCRT00038			\$128.40
2402SCRT00052			\$132.51
2402SCRT00060			\$495.27
2402SCRT00135			\$2,483.10
2402SCRT00153	\$790.00	\$790.00	
2402SCRT00260	\$6,201.63	\$1,200.00	
2402SCRT00280			\$7,314.39
2402SCRT00281	\$245.00	\$185.00	
2402SCRT00366			\$1,164.29
2402SCRT00377			\$1,162.19
2402SCRT00409			\$102.00
2402SCRT00441			\$1,800.00
2402SCRT00450			\$58.72
2402SCRT00454			\$5,510.80
2402SCRT00474	\$550.83	\$0.00	
2402SCRT00477			\$356.76
2402SCRT00514			\$217.68
2402SCRT00515	\$1,284.59	\$180.00	
2402SCRT00520			\$6,574.20
2402SCRT00539			\$2,615.57
2402SCRT00570			\$15,000.00
2402SCRT00579	\$772.50	\$0.00	
2402SCRT00626	\$7,404.00	\$1,710.00	
2402SCRT00640			\$306.30
2402SCRT00646			\$499.56
2402SCRT00670			\$439.83
2402SCRT00675			\$1,019.93
2402SCRT00676	\$2,400.00	\$2,400.00	
2402SCRT00722			\$10,234.34
2402SCRT00732			\$903.99
2402SCRT00737	\$12,239.34	\$1,356.00	
2402SCRT00770	\$4,656.77	\$600.00	
2402SCRT00812	\$3,878.48	\$640.00	
2402SCRT00814			\$118.68
2402SCRT00843	\$88,583.09	\$3,414.00	
2402SCRT00853			\$901.50
2402SCRT00855	\$1,058.41	\$0.00	
2402SCRT00864			\$2,580.80
2402SCRT00878			\$2,682.57
2402SCRT00898			\$1,921.12
2402SCRT00902			\$7,083.44
2402SCRT00910			\$5,422.02
2402SCRT00927	\$16,553.69	\$1,800.00	
2402SCRT00952			\$10,082.05
2402SCRT01023			\$6,124.48
2402SCRT01025	\$8,660.18	\$1,320.00	



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A	B*	C	D*
Loan Identifier	Total \$ of HOA Liens	HOA Statutory Maximum Amount Superior to Mortgage	Total \$ of Tax/Municipal/Property Tax/Mechanics Liens
2402SCRT01045			\$1,159.96
2402SCRT01049			\$370.75
2402SCRT01093			\$854.60
2402SCRT01114			\$2,113.78
2402SCRT01216			\$679.50
2402SCRT01219			\$5,355.56
2402SCRT01222	\$631.61	\$240.00	
2402SCRT01241			\$394.02
2402SCRT01289			\$600.00
2402SCRT01326			\$1,476.47
2402SCRT01333			\$28,441.33
2402SCRT01337	\$1,487.48	\$1,487.48	
2402SCRT01381			\$1,637.97
2402SCRT01391			\$1,126.09
2402SCRT01402			\$1,213.79
2402SCRT01431	\$13,795.90	\$1,800.00	
2402SCRT01513			\$1,508.35
2402SCRT01515			\$449.53
2402SCRT01526			\$5,410.58
2402SCRT01560			\$3,372.31
2402SCRT01564			\$19,395.76
2402SCRT01595	\$892.75	\$0.00	
2402SCRT01617			\$5,195.00
2402SCRT01643	\$19,181.89	\$2,310.00	
2402SCRT01678			\$699.59
2402SCRT01712			\$7,679.86
2402SCRT01715			\$846.20
2402SCRT01722	\$8,559.39	\$2,070.00	
2402SCRT01723			\$2,290.28
2402SCRT01745			\$4,423.98
2402SCRT01765			\$7,098.86
2402SCRT01771	\$270.00	\$540.00	
2402SCRT01801	\$17,810.00	\$0.00	
2402SCRT01803			\$291.68
2402SCRT01810			\$118.62
2402SCRT01853	\$4,545.41	\$540.00	
2402SCRT01864			\$402.19
2402SCRT01893			\$468.03
2402SCRT01907			\$1,057.00
2402SCRT01917			\$170.04
2402SCRT01937	\$3,159.54	\$0.00	
2402SCRT02014	\$330.32	\$0.00	
2402SCRT02034			\$121.67
2402SCRT02036	\$75.00	\$0.00	
2402SCRT02049	\$1,043.05	\$402.00	
2402SCRT02053	\$6,905.65	\$1,116.00	
2402SCRT02060	\$988.60	\$988.60	
2402SCRT02064	\$1,364.49	\$1,020.00	
2402SCRT02164			\$1,735.35
2402SCRT02223	\$3,629.84	\$2,340.00	
2402SCRT02253	\$5,233.15	\$0.00	
2402SCRT02295			\$3,403.88
2402SCRT02300			\$38.84
2402SCRT02383			\$21,140.51
2402SCRT02402			\$753.30
2402SCRT02413			\$32,683.40
2402SCRT02420	\$4,405.50	\$1,355.50	
2402SCRT02424			\$708.99
2402SCRT02477			\$557.31
2402SCRT02478			\$67.18



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A	B*	C	D*
Loan Identifier	Total \$ of HOA Liens	HOA Statutory Maximum Amount Superior to Mortgage	Total \$ of Tax/Municipal/Property Tax/Mechanics Liens
2402SCRT02487			\$649.13
2402SCRT02513			\$53,401.00
2402SCRT02517			\$1,176.64
2402SCRT02518	\$2,640.00	\$0.00	
2402SCRT02534			\$1,948.20
2402SCRT02558			\$2,044.05
2402SCRT02610	\$3,017.50	\$0.00	
2402SCRT02627	\$7,203.87	\$1,470.00	
2402SCRT02630			\$96,800.00
2402SCRT02650			\$158.81
2402SCRT02654			\$191.83
2402SCRT02670	\$1,695.03	\$0.00	
2402SCRT02681			\$2,527.02
2402SCRT02696			\$1,417.12
2402SCRT02763	\$4,930.00	\$1,810.00	
2402SCRT02789	\$1,358.00	\$947.90	
2402SCRT02792			\$1,216.21
2402SCRT02805	\$2,316.28	\$764.92	
2402SCRT02843			\$487.58
2402SCRT02847	\$6,933.32	\$1,398.00	
2402SCRT02922			\$173.55
2402SCRT02958			\$125.11
2402SCRT02990			\$1,448.65
2402SCRT03051			\$2,250.04
2402SCRT03092			\$714.08
2402SCRT03098	\$2,428.95	\$0.00	
2402SCRT03108			\$16,857.09
2402SCRT03163			\$805.71
2402SCRT03184			\$1,114.58
2402SCRT03203	\$1,217.40	\$1,217.40	\$3,009.85
2402SCRT03207			\$958.00
2402SCRT03211	\$3,851.50	\$1,590.00	
2402SCRT03244			\$7,510.32
2402SCRT03251			\$61,931.74
2402SCRT03271			\$531.40
2402SCRT03290			\$1,695.26
2402SCRT03328	\$10,250.47	\$380.00	
2402SCRT03333	\$1,685.00	\$183.32	\$443.44
2402SCRT03343			\$123.27
2402SCRT03345			\$781.72
2402SCRT03362			\$820.35
2402SCRT03365	\$390.00	\$0.00	
2402SCRT03439			\$838.49
2402SCRT03441			\$611.91
2402SCRT03483			\$467.82
2402SCRT03490			\$4,234.36
2402SCRT03528			\$1,091.76
2402SCRT03556			\$1,335.61
2402SCRT03631	\$2,761.00	\$0.00	
2402SCRT03632	\$14,364.31	\$1,884.00	\$851.44
2402SCRT03639			\$832.16
2402SCRT03645			\$764.18
2402SCRT03649			\$6,070.98
2402SCRT03656			\$1,913.76
2402SCRT03669			\$159.79
2402SCRT03700			\$903.02
2402SCRT03713			\$113.92
2402SCRT03718			\$292.37
Totals	\$316,630.71	\$43,450.12	\$548,416.39

* A dash “—” means that a lien was identified and filed, but no dollar amount was yet associated with such lien.



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Schedule of Unable to Test Mortgage Loans

Schedule II to Appendix C

Loan Identifier
2402SCRT00266
2402SCRT00673
2402SCRT00712
2402SCRT00733



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SCRT 2024-2 OC

Donnelley Financial

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