OFFERING CIRCULAR

$201,510,000

Freddie Mac

Seasoned Loans Structured Transaction Trust, Series 2022-2

Issuer:	Freddie Mac Seasoned Loans Structured Transaction Trust, Series 2022-2
Guaranteed Certificates:	Classes of Certificates shown in the table below and the MACR Certificates set forth in combinations 1-9 on Schedule I
Trust Assets:	Participation Interests representing the beneficial interests in seasoned, adjustable-rate, fixed-rate and step-rate, first lien re-performing and non-performing Mortgage Loans
Sponsor, Seller, Trustee, PI Trustee, REO Trustee and Guarantor of Guaranteed Certificates:	Freddie Mac
Servicers:	Nationstar Mortgage LLC d/b/a RightPath Servicing and Select Portfolio Servicing, Inc.
Securities Administrator:	U.S. Bank Trust Company, National Association
Custodian:	Computershare Trust Company, N.A.
Collateral Administrator:	As described herein
Distribution Dates:	Monthly beginning in November 2022
Optional Redemption:	The Trust is subject to optional redemption as described in this Offering Circular
Form of Guaranteed Certificates:	Book-entry on the depository system of DTC
Offering Terms:	The underwriters named below are offering the Guaranteed Certificates in negotiated transactions at varying prices
Closing Date:	October 31, 2022

Class	Initial Class Principal Amount(1)	Class Coupon	CUSIP Number	Mandatory Guarantor Repurchase Date(2)/ Stated Final Distribution Date
Class A-1(3)	$151,133,000	3.0000%	35564CMU8	October 25, 2032
Class A-2(3)	$ 50,377,000	3.0000%	35564CMY0	October 25, 2032
Class AF(4)	$201,510,000	(5)	35564CNG8	October 25, 2062

(1) Approximate. May vary up to 10%.
(2) See *"— Mandatory Guarantor Repurchase Obligation of Class AF Certificates"*.
(3) Exchangeable Certificates may be exchanged for the related MACR Certificates in the combinations set forth on Schedule I.
(4) The Class AF Certificates will not be offered initially.
(5) The Class Coupon of the Class AF Certificates for each Distribution Date on or before the Distribution Date in October 2032 will be a fixed per annum rate equal to 3.0000%. If the Class AF Certificates have not been redeemed or otherwise paid in full by the Distribution Date in October 2032, then effective on the Distribution Date in November 2032 and thereafter, the Class Coupon of the Class AF Certificates will become a floating rate at a per annum rate, not less than 0.0000%, equal to the lesser of (i) the SOFR Rate as of the related SOFR Adjustment Date plus 2.0000% and (ii) 7.0000%. The SOFR Rate will be determined using the method described in the definition of "The SOFR Rate" in this Offering Circular. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Guarantor will determine an alternative index in accordance with the Benchmark Replacement provisions described in this Offering Circular under *"Description of the Certificates — Benchmark Replacement Provisions"*.

In addition to the Guaranteed Certificates, the Trust will issue the Class M, Class B, Class MI, Class XS, Class R and Class SUB Certificates (the "Non-Guaranteed Certificates"). Only the Class A-1 and Class A-2 Certificates are offered by this Offering Circular. The Class AF Certificates will not be offered initially, however the Class A-1 and Class A-2 Certificates represent interests in the Class AF Certificates. Information about the Non-Guaranteed Certificates is included in this Offering Circular to help you understand the Guaranteed Certificates.

The Guaranteed Certificates are complex financial instruments and may not be suitable investments for you. You should not purchase Guaranteed 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 30 highlights some of these risks.

You should purchase Guaranteed 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 Guaranteed 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 Guaranteed Certificates are not tax-exempt. Because of applicable securities law exemptions, the Guaranteed 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 191 of this Offering Circular indicates where definitions of certain defined terms appear in this Offering Circular.

Wells Fargo Securities
Structuring Lead and Joint Bookrunner

Citigroup
Co-Lead Manager and Joint Bookrunner

Oppenheimer & Co., Inc.
Co-Manager

R. Seelaus & Co., LLC
Co-Manager

October 26, 2022

THE GUARANTEED 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 GUARANTEED CERTIFICATES AND THE OBLIGATIONS OF THE ISSUER, THE GUARANTOR, THE SERVICERS, THE SELLER, THE TRUSTEE, THE PI TRUSTEE, THE REO TRUSTEE, THE CUSTODIAN, THE COLLATERAL ADMINISTRATOR AND THE SECURITIES ADMINISTRATOR WITH RESPECT TO THE GUARANTEED 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 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 GUARANTEED 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 GUARANTEED CERTIFICATES AND ARRIVE AT AN INDEPENDENT EVALUATION OF SUCH INVESTMENT, INCLUDING THE RISKS RELATED THERETO.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE GUARANTEED CERTIFICATES. THIS OFFERING CIRCULAR SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE GUARANTEED CERTIFICATES, IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH STATE OR OTHER JURISDICTION. THE DELIVERY OF THIS OFFERING CIRCULAR AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS OFFERING CIRCULAR OR THE EARLIER DATES REFERENCED HEREIN.

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

IMPORTANT NOTICE REGARDING THE GUARANTEED CERTIFICATES

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 GUARANTEED 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 NONDELIVERY.

TO THE EXTENT THAT INVESTORS CHOOSE TO UTILIZE THIRD-PARTY PREDICTIVE MODELS IN CONNECTION WITH CONSIDERING AN INVESTMENT IN THE GUARANTEED 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 GUARANTEED CERTIFICATES, THE MORTGAGE LOANS OR THE PARTICIPATION INTERESTS 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 UNDERLYING THE PARTICIPATION INTERESTS (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 GUARANTEED 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 RELATING TO THE TRANSACTION PARTIES — THE INTERESTS OF FREDDIE MAC, THE UNDERWRITERS, THE SERVICERS 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 GUARANTEED CERTIFICATES SUPERSEDES ALL PRIOR INFORMATION REGARDING SUCH GUARANTEED CERTIFICATES. THE GUARANTEED 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.

ABOUT FREDDIE MAC

General

Freddie Mac is a government sponsored enterprise chartered by Congress in 1970. Our public mission is to provide liquidity, stability and affordability to the U.S. housing market. We do this primarily by purchasing 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 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 mortgage 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 to our business beyond the near term.

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, PI Trustee, REO Trustee, Servicers, Securities Administrator, and, when and if acknowledged and agreed to, the Collateral 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.com**.[1]

Loan-level information provided in this Offering Circular and made available on the Securities Administrator's internet website[2] is based upon information reported and furnished to us by the underlying loan 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 all participation interests (the **"Participation Interests"**) representing the beneficial interests in certain seasoned re-performing and non-performing mortgage loans (the **"Mortgage Loans"**) into the Freddie Mac Seasoned Loans Structured Transaction Trust, Series 2022-2 (the **"Trust"**). The Trust will issue the Class A-1, Class A-2, Class A, Class A-1B, Class A-1C, Class A-1IO, Class A-2B, Class A-2C, Class A-2IO, Class A-IO, Class AB, Class AC, Class AF, Class M, Class B, Class XS, Class SUB, 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; however the Class A-1 and Class A-2 Certificates represent interests in the Class AF Certificates. The Class A-1 and Class A-2 Certificates (the **"Exchangeable Certificates"**) can be exchanged for the related Modifiable and Combinable REMIC Certificates (the **"MACR Certificates"**) pursuant to the combinations of exchanges set forth on Schedule I to this Offering Circular. Certain MACR Certificates may be exchanged for other related MACR Certificates pursuant to the combinations of exchanges set forth on Schedule I to this Offering Circular. Additionally, the Class M, Class B and Class XS Certificates are also Exchangeable Certificates and may be exchanged for the related MACR Certificates (the **"Class SUB Certificates"**) pursuant to the combinations of exchanges set forth on Schedule I to this Offering Circular. None of the Non-Guaranteed Certificates are offered by this Offering Circular. Freddie Mac, as sponsor of the securitization in which the Certificates are to be issued, is not required to 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 — Risks Relating to the Participation Interests and Mortgage Loans — 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 Guaranteed Certificates, Sponsor, Seller, Trustee, PI Trustee and REO Trustee. Freddie Mac will guarantee (the **"Guarantee"**) timely payment of interest and payment of principal as described herein, including payment in full by the Stated Final Distribution Date, of the Guaranteed 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 will expire on April 30, 2024, the **"Warranty Period"**) with respect to the Mortgage Loans, described in Appendix E (each, a **"Representation and Warranty"**, and together, the **"Representations and Warranties"**) and will be the only party from which the Trust may seek a remedy with respect to a Mortgage Loan as a result of any Material Breach. See Appendix E.

Nationstar Mortgage LLC d/b/a RightPath Servicing (**"RPS"**) and Select Portfolio Servicing, Inc. (**"SPS"**, and together with RPS, the **"Servicers"** and each, a **"Servicer"**) will be required to service the Mortgage Loans in accordance with the Pooling and Servicing Agreement. The servicing requirements set forth in the Pooling and Servicing Agreement are referred to herein as the **"Servicing Requirements"**. 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 PI 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 Custodian, the PI Trustee, the Servicers and, with respect to certain provisions therein, the Seller.

When appointed within 60 days of the Closing Date by the Majority Representative, the entity serving as collateral administrator (the **"Collateral Administrator"**) will provide certain services to the Trust, as further described in this Offering Circular. The Collateral Administrator must review alleged Material Breaches, Collateral Deficiencies and Existing Liens and it will submit a complete Notice of Breach or Indemnification to the Seller during the Warranty Period or Indemnification Period, as applicable. When a Notice of Breach or Indemnification with respect to a Mortgage Loan has been issued, the Seller will review such Mortgage Loan to

determine whether (i) a Material Breach exists and if so, whether it can be cured, or if the Material Breach cannot be cured, requiring a payment of a Loss Indemnification Amount or repurchase of such Mortgage Loan, or (ii) a Collateral Deficiency Loss or Existing Lien Loss exists requiring payment of a Collateral Deficiency Indemnification Amount or an Existing Lien Indemnification Amount, as applicable, by the Seller.

Upon the Seller's receipt of a complete Notice of Breach or Indemnification, the Cure Period will begin to run. If the Notice of Breach or Indemnification is incomplete and the Seller reasonably believes that the Collateral Administrator would not be able to resubmit such notice with the missing documentation or information within 30 days, and the Seller has not agreed to a longer time period to resubmit such notice, then such Notice of Breach or Indemnification may be denied, in the Seller's sole and reasonable discretion.

If the Seller has confirmed, in its sole and reasonable discretion, that it has received a complete Notice of Breach or Indemnification during the Warranty Period, and such notice accurately documents a Material Breach of a Representation and Warranty, the Seller will: (i) use its commercially reasonable efforts to cure such breach in all material respects within 90 days from confirmation or receipt, as applicable, of such notice unless the Seller and the Collateral Administrator mutually agree to a longer period (the **"Cure Period"**), or (ii) if such breach cannot be cured by the expiration of the Cure Period, the Seller will, at its option: (x) indemnify the Trust, the PI Trust and/or the REO Trust, as applicable, for the Loss Indemnification Amount resulting from the Material Breach or (y) repurchase such Mortgage Loan (or related REO property) at the Repurchase Price.

If the Seller has confirmed, in its sole and reasonable discretion, that it has received a complete Notice of Breach or Indemnification during the Indemnification Period, that accurately evidences a Collateral Deficiency Loss or Existing Lien Loss, the Seller will determine, in its sole and reasonable discretion and based on the estimate provided by the Collateral Administrator in the notice, the appropriate Collateral Deficiency Indemnification Amount or Existing Lien Indemnification Amount, as applicable.

The aggregate of the Loss Indemnification Amount, the Collateral Deficiency Indemnification Amount and the Existing Lien Indemnification Amount related to a Mortgage Loan may not exceed the Repurchase Price for such Mortgage Loan, regardless of the number of breaches associated with such Mortgage Loan.

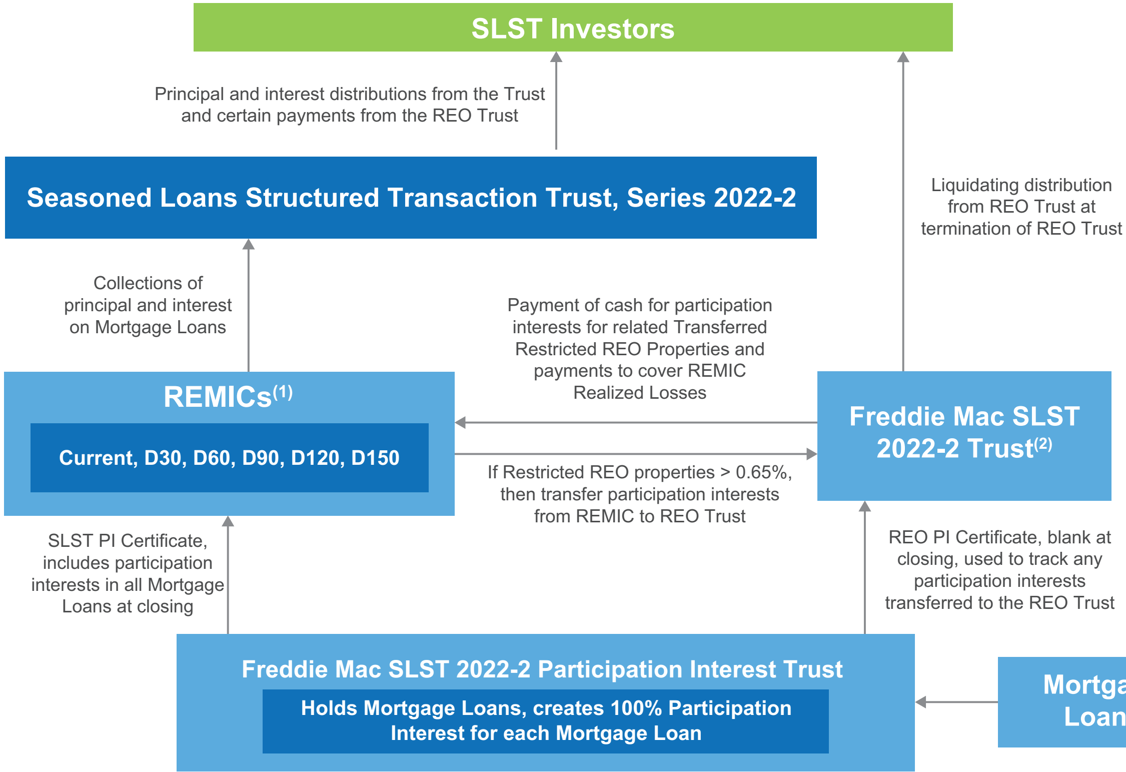
Freddie Mac may retain one or more Class(es) of Certificates on the Closing Date. See *"Risk Factors — Risks Relating to the Transaction Parties — The Interests of Freddie Mac, the Underwriters and Others May Conflict With and be Adverse to the Interests of the Certificateholders — Interests of Freddie Mac May Not be Aligned With the Interests of the Certificateholders"* and *"Description of the Certificates — Form, Registration and Transfer of the Certificates — Certificates Acquired or Retained by Freddie Mac."*

Investors in the Guaranteed 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 Guaranteed 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 Guaranteed Certificates will be subject to reduction due to the allocation of Certificate Writedown Amounts and increase due to the allocation of Certificate Writeup Amounts. However, Freddie Mac guarantees the timely payment of interest at the applicable Class Coupon and payment of principal as described herein, including payment in full by the Stated Final Distribution Date, of the Guaranteed Certificates and will (i) make a Guarantor Principal Payment on any Distribution Date in an amount up to the excess of the Class Principal Amount of the Class AF Certificates after taking into account payments made on such Distribution Date pursuant to "*Description of the Certificates — Distribution of Available Funds*" on such Distribution Date over the aggregate Unpaid Principal Balance of the Mortgage Loans as of the end of the related Collection Period, (ii) make a Guarantor Interest Payment in an amount up to the unpaid Current Interest for the Class AF Certificates remaining after giving effect to any payments made in accordance with "*Description of the Certificates — Distribution of Available Funds*" on such Distribution Date, and (iii) make Guarantor Maturity Payments if the remaining Class Principal Amount of the Class AF Certificates is greater than zero after the application of interest and principal in accordance with *"Description of the Certificates — Distribution of Available Funds"* and allocation of Certificate Writedown Amounts and Certificate Writeup Amounts on the Stated Final Distribution Date.

An election will be made to treat the pool of Participation Interests as a "real estate mortgage investment conduit" (a **"REMIC"**) and 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 (other than the Class A-1 and Class A-2 Certificates) are issued is the **"Upper-Tier REMIC Pool."** An election will be made to treat a portion of the trust consisting of the "regular interests" in the Upper-Tier REMIC Pool corresponding to the Class AF Certificate as a REMIC for U.S. federal income tax purposes (the **"Class AF Certificate REMIC Pool"**). As described more fully in this Offering Circular, the Class A-1 and Class A-2 Certificates will represent ownership of the "regular interests" in the Class AF Certificate REMIC Pool and certain other rights. The Class AF, Class M, Class B and Class XS Certificates will represent ownership of the "regular interests" in the Upper-Tier REMIC Pool and, in the case of the Class AF Certificates, certain other rights, and in the case of the Class M and Class B Certificates, certain other rights and certain other obligations. In addition, one or more classes of Certificates will represent beneficial ownership of the REO Trust, which will be treated as a corporation for U.S. federal income tax purposes and will not be an asset of any REMIC. The Class R Certificates will represent ownership of the sole class of "residual interests" in each REMIC Pool. The Class MI Certificate represents ownership of Mortgage Insurance Proceeds, if any, and does not represent ownership of an interest in a REMIC. The MACR Certificates represent interests in the Exchangeable Certificates for U.S. federal income tax purposes. See *"Certain Federal Income Tax Consequences"* herein.

Transaction Diagram



(1) Includes "Restricted Mortgage Loans", which are 90 or more days delinquent as of the Cut-Off Date excluding any such Mortgage Loan that (i) had the next due date for payment moved forward at least five months in the six months preceding the Cut-Off Date, (ii) made payments in at least two months out of the six months preceding the Cut-Off Date, and (iii) was not modified in the six months ending on the Cut-Off Date.

(2) The REO Trust will not represent an interest in any REMIC or be an asset of any REMIC.

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, and 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. The REO Trust will not represent an interest in any REMIC or be an asset of any REMIC.

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 2022-2.

The Trustee . . . . Freddie Mac will act as trustee (the **"Trustee"**) of the Trust under the Pooling and Servicing Agreement.

The Servicers . . . . The servicer with respect to the Mortgage Loans serviced by or related to such servicer, i.e., (i) Nationstar Mortgage LLC d/b/a RightPath Servicing (**"RPS"**), its permitted successors and assigns, solely with respect to the RPS Mortgage Loans, and (ii) Select Portfolio Servicing, Inc. (**"SPS"**), its permitted successors and assigns, solely with respect to the SPS Serviced Mortgage Loans. For the avoidance of doubt, except as otherwise expressly provided, all references to **"Servicer"** will be deemed to apply to each Servicer, but only with respect to such Servicer's servicing of the Mortgage Loans serviced by or related to such Servicer, and all references to **"Servicers"** will be deemed to apply to both Servicers.

Either (x) all of the Mortgage Loans that are serviced by RPS as of the Closing Date will be transferred by the Guarantor from RPS to SPS no later than February 1, 2023 (the **"Initial Servicing Transfer Date"**); or (y) if the Collateral Administrator provides notice to the Guarantor within 30 days after the Closing Date of its intent to transfer the servicing of all of the Mortgage Loans to a third-party Freddie Mac approved servicer, all of the Mortgage Loans will be transferred to such servicer no later than the Initial Servicing Transfer Date.

The Sponsor and Seller . . . . On the Closing Date, Freddie Mac, as seller (the **"Seller"**), will sell the Mortgage Loans into the PI Trust and assign all of its interest in the Mortgage Loans to the PI Trust. On the Closing Date, Freddie Mac, as Seller, will sell the Participation Interests relating to the Mortgage Loans into the Trust and assign all of its interest in the Participation Interests related to the Mortgage Loans to the Trust.

The Guarantor . . . . Freddie Mac will serve as guarantor (the **"Guarantor"**) of the Guaranteed Certificates.

The Issuer . . . . Freddie Mac Seasoned Loans Structured Transaction Trust, Series 2022-2 (the **"Issuer"** or the **"Trust"**) will issue the Certificates. The Certificates created under the Pooling and Servicing Agreement will represent interests in the assets of the Trust and the REO Trust, and do not represent any interest in the Sponsor, the Seller, the Trustee, the PI Trustee, the REO Trustee, the Servicers, the Custodian, the Securities Administrator, the Collateral Administrator or any other person.

The PI Trust . . . . Freddie Mac SLST 2022-2 Participation Interest Trust.

The PI Trustee . . . . Freddie Mac will act as PI trustee (the **"PI Trustee"**) of the PI Trust under the PI Agreement.

The REO Trust . . . . Freddie Mac SLST 2022-2 REO Trust.

The REO Trustee	Freddie Mac will act as REO trustee (the **"REO Trustee"**) of the REO Trust under the REO Trust Agreement.
The Custodian	Computershare Trust Company, N.A. will act as the custodian (the **"Custodian"**) and hold the Collateral Files.
The Collateral Administrator	When appointed within 60 days of the Closing Date by the Majority Representative, the entity serving as collateral administrator (the **"Collateral Administrator"**) will review alleged Material Breaches, Collateral Deficiencies and Existing Liens, and issue Notices of Breach or Indemnification to the Seller in accordance with the Pooling and Servicing Agreement. Additionally, the Collateral Administrator will have the right to provide certain services subject to and in accordance with the Pooling and Servicing Agreement. Such services may include, without limitation: (a) using commercially reasonable efforts to work with the Seller and the related Servicer to cure any Material Breaches, Collateral Deficiencies and Existing Liens; (b) directing or providing consent to the sale of any Seriously Delinquent Mortgage Loans by a Servicer pursuant to its exercise of the Loan Sale Right; (c) monitoring each Servicer's servicing of the Mortgage Loans; (d) consenting, withholding consent or waiving the right to consent with respect to certain servicing matters related to the Mortgage Loans and any REO properties, including (i) the strategy for implementing Foreclosure Alternatives; (ii) the administration of the defaulted Mortgage Loans; (iii) property valuations; (iv) the sale of any REO properties; and (v) litigation settlement offers; (e) if the Initial Retained Certificateholder is the Majority Representative, having the right to (i) terminate a Servicer without cause (so long as the Collateral Administrator has provided the Guarantor ninety (90) days prior written notice) and engage a successor servicer in accordance with the Pooling and Servicing Agreement and (ii) negotiate a different Servicing Fee Rate with such successor servicer, subject to the prior approval of the Guarantor (provided, however, that in no event will the sum of the Collateral Administrator Fee Rate and the Servicing Fee Rate exceed 0.3750% of the aggregate Unpaid Principal Balance of the Mortgage Loans); and (f) to the extent not set forth above, taking such actions as the Collateral Administrator believes are necessary and reasonable or appropriate in furtherance of the provisions of this paragraph and clauses (a) through (e) above, subject to the provisions of the Pooling and Servicing Agreement, and subject to the approval and consent of the Guarantor, where required. The Collateral Administrator will act in accordance with the best interests of the holders of the Certificates and the accepted servicing practices, including the terms of the Pooling and Servicing Agreement. The Collateral Administrator may resign or be terminated in accordance with the Pooling and Servicing Agreement. The Majority Representative will be required to appoint a Collateral Administrator within 60 days of the Closing Date. While the Mortgage Loans will initially be serviced by RPS and SPS after the Closing Date, the Collateral Administrator may provide notice to the Guarantor after the Closing Date of its intent to transfer the servicing of all of the Mortgage Loans to a third-party Freddie Mac approved servicer.

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 Guaranteed Certificates.

The Collateral:

Trust Mortgage Loans . . . . Each Mortgage Loan underlying a Participation Interest held in the Trust on any Distribution Date. Mortgage Loans underlying Participation Interests held in the REO Trust are not Trust Mortgage Loans.

Transferred Restricted REO Properties . . . . The Restricted REO Property underlying any Participation Interest for which such Participation Interest is transferred to the REO Trust.

Certificates:

Subordinate Certificates . . . . The Class M and Class B Certificates; and for so long as the Class Principal Amount of the Class SUB Certificates is greater than zero, the Class SUB Certificates (representing the Class Principal Amount of each of the Class M and Class B Certificates) (collectively, the **"Subordinate Certificates"**).

Interest Only Certificates . . . . The Class A-1IO, Class A-2IO and Class A-IO Certificates (collectively, the **"Interest Only Certificates"**).

Excess Servicing Certificates . . . . . The Class XS Certificates (the **"Class XS Certificates"**).

Mortgage Insurance Certificate . . . . The Class MI Certificate (the **"Class MI Certificate"**).

Residual Certificates . . . . The Certificates representing ownership of the "residual interest" in one or more REMIC pools formed by the Trust (the **"Class R Certificates"** or **"Residual Certificates"**).

Guaranteed Certificates . . . . Either the Class A-1, Class A-2, Class A, Class A-1B, Class A-1C, Class A-1IO, Class A-2B, Class A-2C, Class A-2IO, Class A-IO, Class AB and Class AC Certificates, collectively, or the Class AF Certificates, as the context may require (the **"Guaranteed Certificates"**).

Exchangeable Certificates . . . . The Class A-1, Class A-2, Class M, Class B and Class XS Certificates.

MACR Certificates . . . . The Class A, Class A-1B, Class A-1C, Class A-1IO, Class A-2B, Class A-2C, Class A-2IO, Class A-IO, Class AB, Class AC and Class SUB Certificates.

Non-Guaranteed Certificates . . . . . The Subordinate Certificates, Excess Servicing Certificates, Mortgage Insurance Certificate and Residual Certificates (collectively, 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:

Class	Initial Class Principal Amount or Class Notional Amount(1)	Class Coupon
Class M(*)	$9,212,000	5.0000%(2)
Class B(*)	$19,575,446	2.5000%(2)
Class XS(*)	$230,297,446(3)	(4)
Class MI	$42,287,253(5)	N/A
Class R	$0	N/A

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

(1) Approximate. May vary by up to 10%.

(2) The Class Coupon of the Class M and Class B Certificates for each Distribution Date will be a per annum rate equal to the lesser of (i) 5.0000% and 2.5000%, respectively, and (ii) the related Subordinate Certificates Net WAC for such Distribution Date. To the extent the Class Coupon of the Class M or Class B Certificates is limited by the related Subordinate Certificates Net WAC, such Certificates will be entitled to Coupon Cap Shortfalls for such Class of Certificates.

(3) Reflects the initial Class Notional Amount. See *"Summary of Terms — Certificates — Excess Servicing Certificates"* and *"Summary of Terms — Certificates — Class Notional Amount"*.

(4) The Class XS Certificates are entitled to the Excess Servicing Amount, received on the Mortgage Loans. See "*Description of the Certificates — Glossary of Terms*". The Class XS Certificates will not be entitled to distributions of principal or interest and will not have a Class Principal Amount or Class Coupon.

(5) 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 90% of Mortgage Insurance Proceeds, if any, received on the Mortgage Loans. The Class MI Certificate will have a Class Notional Amount equal to the aggregate Unpaid Principal Balance of the Mortgage Loans with a Mortgage Insurance Policy as of the first day of the related Collection Period.

Certificate Principal Amount . . . . The **"Certificate Principal Amount"** for any Certificate (other than the Interest Only Certificates, Excess Servicing Certificates, MACR Certificates, Mortgage Insurance Certificate and Residual Certificates) on any Distribution Date, is the sum of the Certificate Principal Amount (REMIC) and the Certificate Principal Amount (REO) with respect to such Certificate.

Certificate Principal Amount (REMIC) . . . . The **"Certificate Principal Amount (REMIC)"** for any Certificate (other than the Interest Only Certificates, Excess Servicing Certificates, MACR Certificates, Mortgage Insurance Certificate and Residual Certificates) on any Distribution Date, is the maximum specified dollar amount of REMIC 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* (B) without duplication, (i) the amount of all REMIC principal distributions made with respect to that Certificate and (ii) any Certificate Writedown Amount (REMIC) allocated to such Certificate, *plus* (C) any Certificate Writeup Amount (REMIC) allocated to such Certificate, with each of the amounts in (B) and (C) as made or allocated on or prior to such Distribution Date.

Certificate Principal Amount (REO) . . . . The **"Certificate Principal Amount (REO)"** for any Certificate (other than the Interest Only Certificates, Excess Servicing Certificates, MACR Certificates, Mortgage Insurance Certificate and

Residual Certificates) on any Distribution Date, is the maximum specified dollar amount of REO Trust principal to which the Holders of such Certificate are then entitled with such amount, not less than zero, equal to (A) the Unpaid Principal Balance of the Transferred Restricted REO Properties transferred to the REO Trust and allocated to that Certificate, *minus* (B) without duplication, (i) the amount of all Transferred Restricted REO Property principal distributions made with respect to that Certificate, (ii) any Certificate Writedown Amount (REO) allocated to that Certificate, and (iii) any cash transferred to the Trust as consideration for any Transferred Restricted REO Properties and allocated to such Certificate, *plus* (C) the sum of any Certificate Writeup Amount (REO) allocated to such Certificate, with each of the amounts in (B) and (C) as made or allocated on or prior to such Distribution Date.

Class Principal Amount . . . . The **"Class Principal Amount"** for each Class of Certificates (other than the Interest Only Certificates, Mortgage Insurance Certificate, MACR Certificates, Excess Servicing Certificates 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 Classes of Exchangeable Certificates that were exchanged and relate to such Class of MACR Certificates.

Class Notional Amount . . . . The **"Class Notional Amount"** for the Class A-1IO Certificates and any Distribution Date, is an amount equal to the sum of (i) the product of (x) the Class Principal Amount of the then outstanding Class A-1C Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.50% and the denominator of which is 4.00%; and (ii) the product of (x) the Class Principal Amount of the then outstanding Class A-1B Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.25% and the denominator of which is 4.00%. The Class Notional Amount for the Class A-2IO Certificates and any Distribution Date is an amount equal to the sum of (i) the product of (x) the Class Principal Amount of the then outstanding Class A-2C Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.50% and the denominator of which is 4.00%; and (ii) the product of (x) the Class Principal Amount of the then outstanding Class A-2B Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.25% and the denominator of which is 4.00%. The Class Notional Amount for the Class A-IO Certificates and any Distribution Date is an amount equal to the aggregate outstanding Class Notional Amount of the Class A-1IO and Class A-2IO Certificates that were so exchanged for such Distribution Date. The Class Notional Amount for the Class XS Certificates and any Distribution Date is an amount equal to the aggregate Unpaid Principal Balance of the Mortgage Loans as of the first day of the related Collection Period. The Class

	Notional Amount for the Class MI Certificate and any Distribution Date is an amount equal to the aggregate Unpaid Principal Balance of the Mortgage Loans with a Mortgage Insurance Policy as of the first day of the related Collection Period. The Class Notional Amount for the Class SUB Certificates and any Distribution Date is an amount equal to the outstanding Class Notional Amount of the Class XS Certificates that were so exchanged.
Class Notional Amount (REMIC)	The **"Class Notional Amount (REMIC)"** for the Class A-1IO Certificates and any Distribution Date, is an amount equal to the sum of (i) the product of (x) the aggregate Certificate Principal Amount (REMIC) of the then outstanding Class A-1C Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.50% and the denominator of which is 4.00%; and (ii) the product of (x) the aggregate Certificate Principal Amount (REMIC) of the then outstanding Class A-1B Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.25% and the denominator of which is 4.00%. The Class Notional Amount (REMIC) for the Class A-2IO Certificates and any Distribution Date is an amount equal to the sum of (i) the product of (x) the aggregate Certificate Principal Amount (REMIC) of the then outstanding Class A-2C Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.50% and the denominator of which is 4.00%; and (ii) the product of (x) the aggregate Certificate Principal Amount (REMIC) of the then outstanding Class A-2B Certificates immediately following the preceding Distribution Date, if any, and (y) a fraction, the numerator of which is 0.25% and the denominator of which is 4.00%. The Class Notional Amount (REMIC) for the Class A-IO Certificates and any Distribution Date is an amount equal to the aggregate outstanding Class Notional Amount (REMIC) of the Class A-1IO and Class A-2IO Certificates that were so exchanged for such Distribution Date. The Class Notional Amount (REMIC) for the Class XS Certificates and any Distribution Date is an amount equal to the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period. The Class Notional Amount (REMIC) for the Class SUB Certificates and any Distribution Date is an amount equal to the aggregate outstanding Class Notional Amount (REMIC) of the Class XS Certificates that were so exchanged.
Class Notional Amount (REO)	The **"Class Notional Amount (REO)"** for the Class XS and Class SUB Certificates and any Distribution Date, is an amount equal to the excess, if any, of the Class Notional Amount over the Class Notional Amount (REMIC) with respect to such Class of Certificates.
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 November 2022 (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 October 31, 2022 (the **"Closing Date"**).

Record Date	For any Distribution Date and each Class of Certificates, other than the Class AF Certificates, the last business day of the calendar month immediately preceding such Distribution Date. For the Class AF Certificates and any Distribution Date, the business day immediately preceding such Distribution Date.
Cut-Off Date	September 30, 2022 (the **"Cut-Off Date"**).
Stated Final Distribution Date	The Distribution Date in October 2062 (the **"Stated Final Distribution Date"**). The actual final Distribution Date for any Class of Certificates, other than the Class AF Certificates, may be substantially different than the Stated Final Distribution Date. The actual final Distribution Date for the Class AF Certificates may be on or prior to the Stated Final Distribution Date. If the remaining Class Principal Amount of the Class AF Certificates is greater than zero after the application of interest and principal in accordance with "*Description of the Certificates — Distribution of Available Funds*" and allocation of any Certificate Writedown Amounts and Certificate Writeup Amounts 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 the Class AF Certificates, and such amount (each a **"Guarantor Maturity Payment"**) will be distributed to the Class AF Certificates as principal.
Representations and Warranties	With respect to each Mortgage Loan, the representations and warranties set forth in Appendix E.
Material Adverse Effect	With respect to a Mortgage Loan, each of the following breaches of the Representations and Warranties will be deemed to have a Material Adverse Effect if such breach occurred during the Warranty Period and the breach is: (a) A breach of the "Regulatory Compliance", "Mortgage Loan Instrument", "Rescission" or "High-Cost Loans" Representation and Warranty that: (i) causes the PI Trust to be subject to assignee liability as owner of the Mortgage Loan; or (ii) prevents the PI Trust from enforcing the Mortgage Loan through foreclosure. (b) A breach of the "Non-routine Litigation" Representation and Warranty and the litigation at issue causes a Significant Actual Loss or results in substantial risk of a Significant Actual Loss to the Trust. (c) A breach of the "No Encumbrances or Pledges" Representation and Warranty that resulted in Seller being unable to convey ownership of the Mortgage Loan on the Closing Date. (d) A breach of the "Title, Lien Priority" or "Taxes Paid" Representation and Warranty that caused the mortgage to not be in first lien position as of the Closing Date and Seller had not provided title insurance insuring that the mortgage was in first lien position.

(e) A breach of the "Hazard Insurance" or "Flood Insurance" Representation and Warranty that caused a Significant Actual Loss to the Trust.

(f) A breach of the "1-4 Family; U.S." Representation and Warranty that caused a Significant Actual Loss to the Trust.

(g) A breach of the "Data" Representation and Warranty that caused a Significant Actual Loss to the Trust or a material diminution in value of such Mortgage Loan.

(h) A breach of the "Damage/Condemnation" Representation and Warranty that caused a Significant Actual Loss to the Trust (excluding any Recently Identified FEMA Loans that the Trustee determines, in its sole discretion, are required to be cured, indemnified or repurchased within 120 days).

Material Breach . . . . With respect to any Mortgage Loan, a breach of a Representation and Warranty made by the Seller on the Closing Date that results in a Material Adverse Effect or for any Unable to Test Mortgage Loan that suffered a loss as a direct result of such Unable to Test Mortgage Loan having been determined to be a High Cost Loan.

Mandatory Guarantor Repurchase Date . . . . The date of the Mandatory Guarantor Repurchase Obligation for the Class AF Certificates which is the Distribution Date in October 2032 (the **"Mandatory Guarantor Repurchase Date"**).

Retained Certificates . . . . 100% of each of the Class M, Class B and Class XS Certificates.

Initial Retained Certificateholder . . . . The initial third-party purchaser, unaffiliated with Freddie Mac, who will acquire the Retained Certificates as of the Closing Date.

Retained Certificateholder(s) . . . . With respect to any date of determination, the third-party holder, unaffiliated with Freddie Mac, of 100% of the outstanding Retained Certificates which will initially be the Initial Retained Certificateholder.

Retained Certificates Sales Thresholds . . . . Beginning in November 2029, the Retained Certificateholder will have the right to sell some or all of the Retained Certificates if the following conditions are met: (i) the Non-Current Mortgage Loan Percentage must be less than 50% of the current Credit Enhancement; and (ii) the Credit Enhancement must be equal to the Target Credit Enhancement for the current Distribution Date and the preceding eleven (11) Distribution Dates.

Subordinate Certificate Retention Requirements . . . . The Initial Retained Certificateholder will be required to retain 100% of the Retained Certificates until at least October 2025. Beginning in November 2025 and through October 2029 (i) the Initial Retained Certificateholder will have the right to sell all (but not less than all) of the Retained Certificates to a single subsequent purchaser, and (ii) any such subsequent purchaser will have the right to sell all (but not less than all) of the Retained Certificates to another single purchaser, and so on. If any Retained Certificateholder (including the Initial Retained Certificateholder) sells the Retained Certificates in violation of Section 5.11 of the Pooling and Servicing Agreement, it

will forfeit all of its rights and obligations under the Pooling and Servicing Agreement other than its rights with respect to distributions on the Retained Certificates.

In connection with the initial sale of the Retained Certificates to the Initial Retained Certificateholder, and any sale of the Retained Certificates from November 2025 through October 2029, the transferee and the transferor of the Retained Certificates will be required to execute a Retained Certificates Transferee Letter and Agreement substantially in the form set forth in the Pooling and Servicing Agreement and deliver such letter to the Trustee and the Securities Administrator.

Beginning in November 2029, the Retained Certificateholder will have the right to sell some or all of the Retained Certificates if the Retained Certificates Sales Thresholds are met.

In accordance with the Pooling and Servicing Agreement, the Retained Certificateholder may enter into repurchase transactions and other structured financing arrangements, in respect of the outstanding Retained Certificates, so long as such repurchase transactions and other structured financing arrangements include all of the outstanding Retained Certificates in one transaction to one party. However, in the case of an event of default under the relevant financing arrangement documentation and in accordance with the Pooling and Servicing Agreement, the holder of the outstanding Retained Certificates will not be subject to certain retention requirements described above.

Notwithstanding any other provision herein, any structured financing arrangement other than a repurchase transaction will require the prior written consent of Freddie Mac and is subject to Freddie Mac's review of the transaction documents related to such structured financing arrangement.

Majority Representative . . . . The **"Retained Certificateholder"** will at all times be the **"Majority Representative"**, unless:

(a) the Retained Certificateholder sells more than 50% of the Class Principal Amount of any outstanding Class of Retained Certificates;

(b) the Class Principal Amounts of the Retained Certificates are all reduced to zero; or

(c) the Retained Certificateholder sells any of the Retained Certificates in violation of the Pooling and Servicing Agreement.

In each of these cases (i) through (iii), the Retained Certificateholder will no longer be the Majority Representative and there will be no successor Majority Representative appointed (i.e., there will be no Majority Representative).

Optional Redemption . . . . The Majority Representative, upon written notice to the Guarantor at least sixty (60) days prior to those Distribution Dates listed in clauses (a), (b) and (c) below, may redeem at its option (an **"Optional Redemption Right"**), after all distributions for such Distribution Date, the Class AF Certificates, the Class MI Certificate and the

Subordinate Certificates in accordance with the following Distribution Dates (each such Distribution Date, a **"Redemption Distribution Date"**) and prices (each such price, a **"Redemption Price"**):

(a) on the Distribution Date in October 2026, the sum of (A) 102% of the Class Principal Amount of the Class AF Certificates plus any accrued and unpaid interest on the Class AF Certificates, (B) the Class MI Fair Market Value Price and (C) 100% of the aggregate Class Principal Amount of the Subordinate Certificates plus any accrued and unpaid Current Interest due for such Distribution Date on the Subordinate Certificates; or

(b) on the Distribution Date in October 2027, the sum of (A) 101% of the Class Principal Amount of the Class AF Certificates plus any accrued and unpaid interest on the Class AF Certificates, (B) the Class MI Fair Market Value Price and (C) 100% of the aggregate Class Principal Amount of the Subordinate Certificates plus any accrued and unpaid Current Interest due for such Distribution Date on the Subordinate Certificates; or

(c) on the Distribution Date in October 2029 and on the Distribution Date in October of each year after, the sum of (A) 100% of the Class Principal Amount of the Class AF Certificates plus any accrued and unpaid interest on the Class AF Certificates, (B) the Class MI Fair Market Value Price and (C) 100% of the aggregate Class Principal Amount of the Subordinate Certificates plus any accrued and unpaid Current Interest due for such Distribution Date on the Subordinate Certificates.

The Redemption Price to be paid to the Securities Administrator may be paid in the combined form of cash, in an amount sufficient to cover the amounts set forth above other than amounts payable to the Subordinate Certificates owned by the Majority Representative, and the surrender by the Majority Representative of the Subordinate Certificates it owns. Any portion of the Redemption Price paid to the Securities Administrator in the form of cash will be distributed by the Securities Administrator. No portion of the Redemption Price paid to the Securities Administrator in the form of cash will be distributed to any surrendered Subordinate Certificates.

In connection with exercising its Optional Redemption Right, the Majority Representative will be required to pay, in addition to the applicable Redemption Price set forth above, any unreimbursed Servicing Advances (to the extent not already paid to the Servicer) and Pre-Existing Servicing Advances, unpaid fees and any expenses, indemnification amounts or other reimbursements owed to the parties to the Pooling and Servicing Agreement and the Custodian, without regard to the applicable Expenses Cap (including any unreimbursed Guarantor Interest Payments, Guarantor Principal Payments, Guarantor Maturity Payments and related interest) and the amount of funds in the REO Payment Account (collectively, the **"Optional Redemption Payment"**).

For the avoidance of doubt, all calculations related to the Redemption Price will be based on amounts on the Distribution Date (after taking into account distributions made on such Distribution Date in accordance with "*Description of the Certificates — Distribution of Available Funds*", any allocation of Certificate Writedown Amounts, Certificate Writeup Amounts and any allocation of Mortgage Insurance Proceeds) on which the Redemption Price is paid. If the Majority Representative chooses to exercise its Optional Redemption Right on or before the Distribution Date in October 2032, the Mandatory Guarantor Repurchase Obligation will not be effected.

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 Guaranteed 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 Guaranteed Certificates will be available in fully-registered form (the **"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 of the outstanding Class Principal Amounts of the Guaranteed Certificates has been reduced to zero and there are no unreimbursed Guarantor Principal Payments, Guarantor Interest Payments, Guarantor REO Trust Expenses or Guarantor Maturity Payments or any related interest thereon outstanding.

Guarantor REO Trust Expense . . . . . For any Distribution Date, an amount equal to the sum of any unpaid REO Trust Allocable Expenses and/or REO Trust Tax Expenses after giving effect to any amounts transferred (for purposes of covering such expenses) pursuant to the Pooling and Servicing Agreement.

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

Certificates Acquired or Retained by Freddie Mac . . . . Freddie Mac may (i) on the Closing Date, retain one or more Classes of 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 . . . . There will be no advancing of delinquent principal or interest on the Mortgage Loans by the Servicer or any other party to the transaction.

The Servicer will be required to pay all customary, reasonable and necessary "out-of-pocket" costs and expenses to a third-party, incurred in performance of its servicing obligations after the Cut-Off Date, including, without limitation, advances in respect of liens, real estate taxes and assessments, insurance premiums, other corporate

advances, and costs and expenses associated with preserving and maintaining the property in accordance with its obligations under the Pooling and Servicing Agreement (such advances, **"Servicing Advances"**).

The Servicer, provided it does not have (a) outstanding indemnification obligations to the Trust or Freddie Mac totaling in excess of $1 million or (b) any indemnification obligation that has been outstanding for more than three (3) months, will be entitled to withdraw or cause to be withdrawn from the Collection Account as provided in the Pooling and Servicing Agreement and prior to any distributions to Certificateholders, amounts representing unreimbursed Servicing Advances with respect to such advances made after the Cut-Off Date with respect to a Mortgage Loan.

Pre-Existing Servicing Advances . . . . Pre-Existing Servicing Advances are unreimbursed borrower recoverable advances related to the Mortgage Loans as of the Cut-Off Date. Collections on the related Mortgage Loans constituting reimbursements for such advances or Capitalization Amounts with respect to such advances will be paid to Freddie Mac. The aggregate amount of Pre-Existing Servicing Advances is approximately $1,676,695 as of the Cut-Off Date.

Initial Principal Forbearance Amount . . . . With respect to any Mortgage Loan, any portion of the Unpaid Principal Balance that is deferred as a result of forbearance as of the Cut-Off Date. The aggregate Initial Principal Forbearance Amount of all the Mortgage Loans is equal to approximately $20,206,645 or 8.77% of the aggregate Unpaid Principal Balance of all the Mortgage Loans, as of the Cut-Off Date.

Deferred Unpaid Principal Balances . . . . **"Deferred Unpaid Principal Balances"** are created in connection with certain modifications or other Foreclosure Alternatives that reduce the Interest Bearing Unpaid Principal Balance or defer principal and interest payments of certain Mortgage Loans and are a part of the Unpaid Principal Balance of such Mortgage Loans. The Deferred Unpaid Principal Balances may include the Initial Principal Forbearance Amounts, any portion of Unpaid Principal Balance that is deferred as a result of a Modification of such Mortgage Loan or due to deferral of principal and interest payments after the Cut-Off Date, or an aggregate of both of these amounts for Mortgage Loans. Such balance does not bear interest, typically does not amortize and is due and payable at the earliest of (i) the maturity date (or the modified maturity date, if modified), (ii) the transfer of ownership of the Mortgaged Property, or (iii) the payoff of the Interest Bearing Unpaid Principal Balance or the refinance of the Mortgage Loan.

Post-Closing Principal Forbearance Amount . . . . With respect to any Mortgage Loan and any Distribution Date, an amount equal to the greater of (i) zero and (ii) the Deferred Unpaid Principal Balance of such Mortgage Loan as of the end of the related Collection Period minus the Initial Principal Forbearance Amount of such Mortgage Loan.

Certain Relationships and Affiliations

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

In connection with its agreement to acquire the Retained Certificates, the Initial Retained Certificateholder, will appoint an affiliate to act as Collateral Administrator within 60 days of the Closing Date.

Interest

The Guaranteed Certificates bear interest at the applicable per annum interest rates (each, a **"Class Coupon"**) shown on the front cover or Schedule I of this Offering Circular.

The **"Accrual Period"** for each Class of Certificates, other than the Class AF Certificates, and any Distribution Date, is the calendar month immediately preceding the month in which such Distribution Date occurs and for the Class AF Certificates, and any Distribution Date, is the period beginning on the 25th day of the month immediately preceding the month in which such Distribution Date occurs and ending on the 24th day of the month of such Distribution Date.

The amount of interest that will accrue on any Class of interest-bearing Certificates on any Distribution Date, is equal to:

(a) the product of (i) 30, (ii) the applicable Class Coupon and (iii) 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 (or the initial Class Principal Amount (or the initial Class Notional Amount in the case of the Interest Only Certificates) thereof as of the Closing Date, in the case of the first Distribution Date),

divided by (b) 360.

Interest on the Certificates will be distributable monthly on each Distribution Date from all Available Funds, commencing in November 2022.

See "*Description of the Certificates — Interest*".

Interest Remittance Amount

With respect to any Distribution Date, without duplication, an amount, not less than zero, equal to: (i) the sum of (a) all payments of interest collected in respect of monthly payments on the Trust Mortgage Loans and on account of Trust Mortgage Loan prepayments during the related Collection Period, (b) the portion allocable to interest of the Loan Sale Proceeds or proceeds resulting from the sale of one or more Seriously Delinquent Mortgage Loans, during the related Collection Period, and (c) the portion allocable to interest of the Repurchase Price of each Trust Mortgage Loan that was repurchased due to a Material Breach or any Collateral Deficiency Indemnification Amounts, Existing Lien Indemnification Amounts or Loss Indemnification Amounts received during the related Collection Period due to a Material Breach, an Existing Lien Loss or a Collateral Deficiency Loss; minus, without duplication: (ii) the sum of (a) the amounts retained by the Servicer to reimburse itself for any Servicing Advances (REMIC), (b) any Expenses (REMIC) or indemnification amounts with respect to Trust Mortgage Loans (subject to the Expenses Cap so long as no Optional Redemption or Clean-up Call has occurred), of the Custodian, the Securities Administrator, the Guarantor, the Seller, the Trustee, the Collateral Administrator, or the Servicers and (c) the amount of any Servicing Fee (REMIC), Guarantor Oversight Fee (REMIC), Custodian Fee (REMIC), Collateral Administrator Fee (REMIC) or Securities Administrator Fee (REMIC).

Principal

On each Distribution Date, the Trust will distribute principal to the applicable Classes of Certificates from all Available Funds.

See "*Description of the Certificates — Distribution of Available Funds*".

Principal Remittance Amount

With respect to any Distribution Date, without duplication, an amount, not less than zero, equal to (i) the sum of (a) principal collected in respect of monthly payments on the Trust Mortgage Loans and on account of Trust Mortgage Loan prepayments during the related Collection Period, (b) the portion allocable to principal of the Loan Sale Proceeds or proceeds resulting from the sale of one or more Seriously Delinquent Mortgage Loans during the related Collection Period, (c) the portion allocable to principal of the Repurchase Price of each Trust Mortgage Loan that was repurchased due to a Material Breach, (d) all Net Liquidation Proceeds for the related Collection Period, Subsequent Recoveries and any other recoveries collected and principal remittances made during the related Collection Period with respect to Trust Mortgage Loans, (e) with respect to any Transferred Restricted REO Property, any amounts transferred from the REO Trust to the Trust in exchange for the Participation Interests in the related Transferred Restricted REO Property during the related Collection Period and (f) any amounts transferred from the REO Payment Account to the Payment Account to cover any unreimbursed REMIC Realized Losses as described in *"The Pooling and Servicing Agreement — Transfers to and from the REO Trust"*.

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 Certificate Writedown Amounts allocated to that 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 Certificates, any amounts applied to reduce the Unpaid Principal Balance of the Mortgage Loans). See *"— Distribution of Available Funds — Reductions in Class Principal Amounts Due to Allocation of Certificate Writedown Amounts"*.

To the extent the Guaranteed Certificates are allocated Certificate Writedown Amounts, the Guarantor is required to make such payment (each, a **"Guarantor Principal Payment"**) to the Trust.

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 Guaranteed Certificates, through the allocation of the Available Funds, and any Guarantor Principal Payment and/or Guarantor Maturity Payment, as applicable.

Principal Distribution on the Mandatory Guarantor Repurchase Date

If the Majority Representative chooses not to exercise its Optional Redemption Right on or before the Mandatory Guarantor Repurchase Date, the Guarantor will be required to purchase the Class AF Certificates at the Mandatory Guarantor Repurchase Price pursuant to the Mandatory Guarantor Repurchase Obligation. The amount paid by the Guarantor will be used to pay down the remaining Class Principal Amounts of, and any unpaid interest on the Class A-1 and Class A-2 Certificates.

Expenses Cap

The aggregate annual cap on Expenses applicable to the Securities Administrator, the Custodian, the Collateral Administrator, the Servicers, the Seller, the Trustee, the PI Trustee, the REO Trustee, the Issuer and the Guarantor, equal to an aggregate maximum reimbursement of $375,000 in any calendar year; provided that, in any calendar year, in no event, will the aggregate amount of such Expenses reimbursed to (i) the Securities Administrator exceed $50,000, (ii) the Servicers in the aggregate exceed $75,000, (iii) the Custodian exceed $50,000, (iv) the Collateral Administrator exceed $50,000 and (v) Freddie Mac, in its capacities as the Seller, Issuer, Trustee, PI Trustee, REO Trustee and Guarantor exceed $150,000; provided, however, Expenses incurred by the Trustee, the PI Trustee, the REO Trustee, the Securities Administrator or the Custodian related to or resulting from a Servicer Event of Default will not be subject to any of the related cap amounts listed above for such party; and provided further, neither the defaulting Servicer nor any affiliate of the defaulting Servicer

may be reimbursed for any Expense related to or arising from a Servicer Event of Default. As of any date of determination, any Expenses due and owing in excess of the aggregate Expenses Cap (**“Excess Expenses”**), that 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. Any Excess Expenses will be reimbursable to the Servicers, the Securities Administrator, the Custodian, the Collateral Administrator, the Seller, the Issuer, the Trustee, the PI Trustee, the REO Trustee and the Guarantor to the extent of funds available on each Distribution Date.

Fees and Expenses

The Servicing Fee

For each Distribution Date, the Servicer will be paid a monthly amount (the **“Servicing Fee”**) equal to the sum of the Servicing Fee (REMIC) and Servicing Fee (REO). Before each Servicer remits amounts owed to the Trust with respect to the Mortgage Loans, such Servicer will be entitled to retain from interest collections on the related Mortgage Loans the Servicing Fee.

For each Distribution Date, the **“Servicing Fee (REMIC)”** will be a monthly amount equal to one-twelfth of the product of (i) the Servicing Fee Rate (REMIC) for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

For each Distribution Date, the **“Servicing Fee Rate (REMIC)”** will be a per annum rate equal to the product of (a) 0.1800% and (b) a fraction, the numerator of which is the aggregate Interest Bearing Unpaid Principal Balance of the Trust Mortgage Loans (as of the first day of the related Collection Period), and the denominator of which is the aggregate Unpaid Principal Balance of the Trust Mortgage Loans (as of the first day of the related Collection Period).

For each Distribution Date, the **“Servicing Fee (REO)”** will be a monthly amount equal to one-twelfth of the product of (i) the Servicing Fee Rate (REO) for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

For each Distribution Date, the **“Servicing Fee Rate (REO)”** will be a per annum rate equal to the product of (a) 0.1800% and (b) a fraction, the numerator of which is the aggregate Interest Bearing Unpaid Principal Balance of the Transferred Restricted REO Properties (as of the first day of the related Collection Period), and the denominator of which is the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties (as of the first day of the related Collection Period).

For each Distribution Date, the **“Servicing Fee Rate”** will be the weighted average of the Servicing Fee Rate (REMIC) and the Servicing Fee Rate (REO) based on the Unpaid Principal Balance (as of the first day of the related Collection Period) of the Trust Mortgage Loans and Transferred Restricted REO Properties, as applicable. The Guarantor, Trustee and Securities Administrator must be promptly notified by the Collateral Administrator about any changes to servicing practices or administration of the Mortgage Loans that may result in a change to the amounts payable to the Servicers. For the avoidance of doubt, the Servicing Fee Rate, the Servicing Fee Rate (REMIC) and Servicing Fee Rate (REO) could change as described in the Pooling and Servicing Agreement.

The Securities Administrator Fee

For each Distribution Date, the Securities Administrator will be paid an amount (the **“Securities Administrator Fee”**) equal to the sum of (a) Securities Administrator Fee (REMIC), (b) Securities Administrator Supplemental Fee (REMIC), (c) Securities Administrator Fee (REO) and (d) Securities Administrator Supplemental Fee (REO). For the avoidance of doubt, the minimum Securities Administrator Fee for any Distribution Date will be $4,500.

For each Distribution Date, the **"Securities Administrator Fee (REMIC)"** will be an amount equal to 0.0670% divided by 12 and multiplied by the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

For each Distribution Date, the **"Securities Administrator Supplemental Fee (REMIC)"** will be an amount payable to the Securities Administrator, equal to the greater of (a) zero and (b) (i) $4,500 minus the sum of Securities Administrator Fee (REMIC) and Securities Administrator Fee (REO), multiplied by (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans divided by the aggregate Unpaid Principal Balance of the Mortgage Loans as of the first day of the related Collection Period.

For each Distribution Date, the **"Securities Administrator Fee (REO)"** will be an amount equal to 0.0670% divided by 12 and multiplied by the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

For each Distribution Date, the **"Securities Administrator Supplemental Fee (REO)"** will be amount payable to the Securities Administrator, equal to the greater of (a) zero and (b) (i) $4,500 minus the sum of Securities Administrator Fee (REMIC) and Securities Administrator Fee (REO), multiplied by (ii) the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties divided by the aggregate Unpaid Principal Balance of the Mortgage Loans as of the first day of the related Collection Period.

For each Distribution Date, the **"Securities Administrator Fee Rate (REMIC)"** will be a per annum rate equal to the Securities Administrator Fee multiplied by 12 and divided by the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

For each Distribution Date, the **"Securities Administrator Fee Rate (REO)"** will be a per annum rate equal to the Securities Administrator Fee multiplied by 12 and divided by the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

For each Distribution Date, the **"Securities Administrator Fee Rate"** will be the weighted average of the Securities Administrator Fee Rate (REMIC) and Securities Administrator Fee Rate (REO) based on the Unpaid Principal Balance (as of the first day of the related Collection Period) of the Trust Mortgage Loans and Transferred Restricted REO Properties, as applicable.

The Guarantor Oversight Fee

For each Distribution Date until and including the Guarantee Expiration Date, the Guarantor will be paid an amount (the **"Guarantor Oversight Fee"**) equal to the sum of the Guarantor Oversight Fee (REMIC) and Guarantor Oversight Fee (REO).

For each Distribution Date on or prior to the Guarantee Expiration Date, the **"Guarantor Oversight Fee (REMIC)"** will be a monthly amount equal to one-twelfth of the product of (i) the sum of (a) the Guarantor Oversight Fee Rate (REMIC) and (b) Guarantor Oversight Incremental Fee Rate (REMIC) and (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

For each Distribution Date on or before the Guarantee Expiration Date, the **"Guarantor Oversight Incremental Fee Rate (REMIC)"** will be, if (i) there is not a Majority Representative, (ii) 0.3750% minus the Servicing Fee Rate (REMIC) is greater than 0.0750% and (iii) 0.3750% minus the Servicing Fee Rate (REO) is less than 0.0750%, then an amount equal to the lesser of (x) 0.3000% minus the Servicing Fee Rate (REMIC) for such Distribution Date and (y)(1) the Servicing Fee Rate (REO) minus 0.3000%, multiplied by (2) the aggregate Certificate Principal Amount (REO) divided by the aggregate Certificate Principal Amount (REMIC) for such balances as of the prior Distribution Date; otherwise zero. For each Distribution Date after the Guarantee Expiration Date, the Guarantor Oversight Incremental Fee Rate (REMIC) will be 0.0000%.

For each Distribution Date on or prior to the Guarantee Expiration Date, the **"Guarantor Oversight Fee (REO)"** will be a monthly amount equal to one-twelfth of the product of (i) the sum of (a) the Guarantor Oversight Fee Rate (REO) and (b) Guarantor Oversight Incremental Fee Rate (REO) and (ii) the aggregate

Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

For each Distribution Date on or before the Guarantee Expiration Date, the **"Guarantor Oversight Incremental Fee Rate (REO)"** will be, if (i) there is not a Majority Representative, (ii) 0.3750% minus the Servicing Fee Rate (REO) is greater than 0.0750% and (iii) 0.3750% minus the Servicing Fee Rate (REMIC) is less than 0.0750%, then an amount equal to the lesser of (x) 0.3000% minus the Servicing Fee Rate (REO) for such Distribution Date and (y)(1) the Servicing Fee Rate (REMIC) minus 0.3000%, multiplied by (2) the aggregate Certificate Principal Amount (REMIC) divided by the aggregate Certificate Principal Amount (REO) for such balances as of the prior Distribution Date; otherwise zero. For each Distribution Date after the Guarantee Expiration Date, the Guarantor Oversight Incremental Fee Rate (REO) will be 0.0000%.

For each Distribution Date on or before the Guarantee Expiration Date, the **"Guarantor Oversight Fee Rate (REMIC)"** will be (a) if there is a Majority Representative, a per annum rate equal to 0.0500% or (b), if there is not a Majority Representative, a per annum rate equal to (i) 0.0500% plus (ii) the lesser of (x) 0.3750% minus the Servicing Fee Rate (REMIC) for such Distribution Date and (y) 0.0750%, minus (iii) the Collateral Administrator Fee Rate for such Distribution Date. For each Distribution Date after the Guarantee Expiration Date, the Guarantor Oversight Fee Rate (REMIC) will be 0.0000%.

For each Distribution Date on or before the Guarantee Expiration Date, the **"Guarantor Oversight Fee Rate (REO)"** will be (a) if there is a Majority Representative, a per annum rate equal to 0.0500% or (b), if there is not a Majority Representative, a per annum rate equal to (i) 0.0500% plus (ii) the lesser of (x) 0.3750% minus the Servicing Fee Rate (REO) for such Distribution Date and (y) 0.0750%, minus (iii) the Collateral Administrator Fee Rate for such Distribution Date. For each Distribution Date after the Guarantee Expiration Date, the Guarantor Oversight Fee Rate (REO) will be 0.0000%.

For each Distribution Date on or before the Guarantee Expiration Date, the **"Guarantor Oversight Fee Rate"** will be the weighted average of (i) the sum of (a) the Guarantor Oversight Fee Rate (REMIC) and (b) the Guarantor Oversight Incremental Fee Rate (REMIC) and (ii) the sum of (a) the Guarantor Oversight Fee Rate (REO) and (b) the Guarantor Oversight Incremental Fee Rate (REO), based on the Unpaid Principal Balance (as of the first day of the related Collection Period) of the Trust Mortgage Loans and Transferred Restricted REO Properties, as applicable.

The Custodian Fee

For each Distribution Date, the Custodian will be paid an amount (the **"Custodian Fee"**) equal to the sum of the Custodian Fee (REMIC) and Custodian Fee (REO).

For each Distribution Date and any Trust Mortgage Loan, the **"Custodian Fee (REMIC)"** will be an amount equal to one-twelfth of the product of (i) the Custodian Fee Rate (REMIC) for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

For each Distribution Date and any Transferred Restricted REO Properties, the **"Custodian Fee (REO)"** will be an amount equal to one-twelfth of the product of (i) the Custodian Fee Rate (REO) for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

For each Distribution Date, the **"Custodian Fee Rate (REMIC)"** will be a per annum rate, expressed as a percentage, equal to the product of (a) 0.0065% and (b) a fraction, the numerator of which is the aggregate Interest Bearing Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period, and the denominator of which is the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

For each Distribution Date, the **"Custodian Fee Rate (REO)"** a per annum rate, expressed as a percentage, equal to the product of (a) 0.0065% and (b) a fraction, the numerator of which is the aggregate Interest Bearing Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related

Collection Period, and the denominator of which is the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

For each Distribution Date, the **"Custodian Fee Rate"** will be the weighted average of the Custodian Fee Rate (REMIC) and Custodian Fee Rate (REO) based on the Unpaid Principal Balance as of the first day of the related Collection Period of the Trust Mortgage Loans and Transferred Restricted REO Properties, as applicable.

The Collateral Administrator Fee

For each Distribution Date (for which there has been a Collateral Administrator during the related Collection Period) on or prior to the Collateral Administrator Expiration Date, the Collateral Administrator will be paid an amount (the **"Collateral Administrator Fee"**) equal to the sum of the Collateral Administrator Fee (REMIC) and the Collateral Administrator Fee (REO).

The **"Collateral Administrator Expiration Date"** will be the earlier of (a) the Distribution Date on which the aggregate Class Principal Amount of the Subordinate Certificates has been reduced to zero and (b) the date on which the Collateral Administrator resigns or is terminated and no successor Collateral Administrator is appointed.

For each Distribution Date (for which there has been a Collateral Administrator during the related Collection Period) on or prior to the Collateral Administrator Expiration Date, the **"Collateral Administrator Fee (REMIC)"** will be an amount equal to the product of (i) one-twelfth of the Collateral Administrator Fee Rate for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

For each Distribution Date (for which there has been a Collateral Administrator during the related Collection Period) on or prior to the Collateral Administrator Expiration Date, the **"Collateral Administrator Fee (REO)"** will be an amount equal to the product of (i) one-twelfth of the Collateral Administrator Fee Rate for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

For each Distribution Date on or prior to the Collateral Administrator Expiration Date, the **"Collateral Administrator Fee Rate"** will be a per annum rate initially equal to 0.0000%, until such time as a Collateral Administrator has been appointed, and then such amount as set forth in the Collateral Administrator Acknowledgment. The Collateral Administrator Fee Rate for each Distribution Date will be capped at the lesser of (i) 0.3750% minus the Servicing Fee Rate for such Distribution Date and (ii) 0.0750%.

The Mortgage Loans and Participation Interests

The assets of the Trust will consist of Participation Interests representing the beneficial interest in seasoned, re-performing and non-performing Mortgage Loans with an aggregate Unpaid Principal Balance as of the Cut-Off Date of approximately $230,297,446. As of the Cut-Off Date, each of the Mortgage Loans has a Mortgage Interest Rate less than or equal to approximately 10.500% and approximately 6.70% of the Mortgage Loans are step-rate Mortgage Loans that have Mortgage Interest Rates that may still increase in the future, and approximately 0.69% of the Mortgage Loans are adjustable rate Mortgage Loans that have Mortgage Interest Rates that reset periodically. As of the Cut-Off Date, approximately 49.80% of the Mortgage Loans have principal amounts deferred as part of the modification terms. As of the Cut-Off Date, approximately 14.11% of the Mortgage Loans are Restricted Mortgage Loans. A due diligence review was performed on all of the Mortgage Loans as described under *"Description of the Mortgage Loans — Due Diligence Review"*.

Each of the Mortgage Loans:

(a) is a fully amortizing, adjustable-rate, fixed-rate or step-rate, one- to four-unit, first lien Mortgage Loan, the majority of which have been modified and some of which have maturity terms up to forty (40) years;

(b) was originated between February 1987 and May 2020;

(c) as of the Cut-Off Date, has a current mortgage rate between 2.000% and 10.500%; and

(d) as of the Cut-Off Date, has not been reported to be one hundred and eighty (180) days or more delinquent.

As of the Cut-Off Date, none of the Mortgage Loans were originated utilizing notes and mortgages in an electronic or digital format (**"e-Notes"**) and (**"e-Mortgages"**). As of the Cut-Off Date, approximately 9.41% of the Mortgage Loans are on Temporary Forbearance Plans. Certain of the related mortgagors have requested assistance due to COVID-19 as described in *"Risk Factors — Risks Relating to Current Events — Consequences of the COVID-19 Pandemic May Adversely Affect Your Investment,"* and *"— Risks Relating to the Participation Interests and Mortgage Loans — Applicability of Federal, State and Local Laws,"* and we believe it is reasonable to expect that additional mortgagors of the Mortgage Loans may become delinquent after the Cut-Off Date and seek assistance due, in part, to the COVID-19 pandemic.

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 Unpaid Principal Balance as of the Cut-Off Date.

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

Selected Mortgage Loan Data

	Range or Total as of the Cut-Off Date	Average or Weighted Average as of the Cut-Off Date
Number of Mortgage Loans	1,326	—
Aggregate Unpaid Principal Balance	$230,297,446.32	$173,678.32
Aggregate Initial Principal Forbearance Amount	$20,206,644.79	$15,238.80
Aggregate Pre-Existing Servicing Advances	$1,676,694.58	$1,264.48
Aggregate Interest Bearing Unpaid Principal Balance	$210,090,801.53	$158,439.52
Original Mortgage Rate(1)	2.875% to 10.500%	5.962%(2)
Current Mortgage Rate	2.000% to 10.500%	4.188%(2)
Effective Mortgage Rate(3)	0.702% to 10.500%	3.821%
Loan Age from Origination (months)(1)	28 to 427	173
Remaining Term to Maturity (months)	7 to 480	410
Original Loan-to-Value Ratio(1)	12% to 282%	80.40%
AVM(4) Current Loan-to-Value Ratio	2% to 214%	57.40%
Non-zero Original Credit Score(1)	300 to 825	673
Non-zero Current Credit Score	417 to 816	619

(1) Information with regard to original mortgages rates, origination date, original loan-to-value ratios and original credit scores for the Mortgage Loans was provided to Freddie Mac by the related underlying seller and/or prior servicers. Freddie Mac has not independently verified such information.
(2) Weighted by Interest Bearing Unpaid Principal Balance.
(3) The effective mortgage rate equates to the product of (a) the current Mortgage Interest Rate payable by the related mortgagor, 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.
(4) **"AVM"** means Automated Valuation Model.

	Percentage of Unpaid Principal Balance as of the Cut-Off Date
Mortgage Loans with 1-5 Months Clean Pay History	32.64%
Mortgage Loans with 6-11 Months Clean Pay History	16.43%
Mortgage Loans with 12+ Months Clean Pay History	1.00%
Mortgage Loans that are Current	50.07%
Mortgage Loans that are 30 - 59 Days Delinquent	18.41%
Mortgage Loans that are 60 - 89 Days Delinquent	13.36%
Mortgage Loans that are 90-119 Days Delinquent	8.80%
Mortgage Loans that are 120-149 Days Delinquent	5.73%
Mortgage Loans that are 150-179 Days Delinquent	3.64%
Mortgage Loans with an Initial Principal Forbearance Amount	49.80%
Aggregate Initial Principal Forbearance Amount	8.77%
Mortgage Loans in Bankruptcy Status	6.96%
Mortgage Loans with Mortgage Insurance	18.36%
Mortgage Loans with Step Rate	6.70%
Mortgage Loans with Adjustable Rate	0.69%
Mortgage Loans that have been Modified(1)	94.10%

(1) Includes PDP only Mortgage Loans.

Top Five Geographic Concentration of Mortgaged Properties

	Percentage of Unpaid Principal Balance as of the Cut-Off Date
California	13.02%
New York	11.59%
Florida	9.14%
New Jersey	6.67%
Illinois	4.82%
Maximum Three-Digit Zip Code Concentration	2.20%

The characteristics of the Mortgage Loans in the PI 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, Participation Interests related to Mortgage Loans will be removed from the Trust when a Mortgage Loan is: (i) liquidated; (ii) paid in full; (iii) repurchased after a determination that a Material Breach has occurred with respect to such Mortgage Loan; (iv) 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 or (v) sold pursuant to the Pooling and Servicing Agreement. Participation Interests related to the Mortgage Loans will not be removed from the Trust solely due to a Modification completed in accordance with the Servicing Requirements.

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.

Mortgage Loan Representations and Warranties

The Seller will make certain limited Representations and Warranties concerning the Mortgage Loans to the Trustee, PI Trustee, and REO Trustee, as described in Appendix E. 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 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. Following receipt of a complete Notice of Breach or Indemnification by the Seller from the Collateral Administrator with respect to a Mortgage Loan, the Seller will review such Mortgage Loan to determine whether a Material Breach exists.

When the Seller, in its sole and reasonable discretion, determines that a Material Breach exists, the Seller will have the right to (A) cure the Material Breach, or (B) either (x) repurchase such Mortgage Loan or (y) pay to the Trust, the PI Trust or REO Trust, as applicable, the Loss Indemnification Amount.

On the Closing Date, Freddie Mac, as Trustee, will direct the Servicers 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 Ian. 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, the Guarantor and the Collateral Administrator 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 Participation Interests 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.

Mortgage Loan Servicing

RPS and SPS are the Servicers under the Pooling and Servicing Agreement and control the servicing of the Mortgage Loans and any REO properties in the PI Trust. As of the Closing Date, all of the Mortgage Loans will be serviced by the Servicers in accordance with the Servicing Requirements. The Servicers are not required to advance delinquent principal and interest on the Mortgage Loans. Each 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. Further, as described in this Offering Circular, subsequent servicers may be appointed. See *"Risk Factors — Risks Relating to the Participation Interests and Mortgage Loans — Risks Associated with Mortgage Loan Purchasing and Servicing Generally — Servicing Transfers May Cause the Certificates to Suffer Delays or Shortfalls in Payments."*

Prepayment and Yield Considerations

The yield to maturity on the Guaranteed 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 underlying the Participation Interests). As a result, the yield on the Guaranteed Certificates may fluctuate significantly:

- In general, if investors purchased the Guaranteed 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 Guaranteed Certificates (this is especially true for the Interest Only Certificates).
- Conversely, if investors purchased the Guaranteed 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.

The Guarantor is required to remit to the Securities Administrator, for the benefit of the Trust, (i) the Guarantor Interest Payments, (ii) the Guarantor Principal Payments, (iii) the Guarantor Maturity Payments and (iv) any Guarantor REO Trust Expense for distribution.

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

We will elect to treat each REMIC Pool as a REMIC under the Internal Revenue Code of 1986, as amended (the **"Code"**). The Certificates (other than the Class MI Certificate and the Class R Certificates) will represent ownership of the "regular interests" in a REMIC Pool, beneficial ownership of the REO Trust by one or more classes of Certificates, and, in the case of the Guaranteed Certificates, certain other rights and in the case of the Subordinate Certificates, certain other rights and certain other obligations. To the extent the Guaranteed Certificates also represent an interest in the REO Trust, the tax consequences to Certificateholders will not be affected so long as a Guarantor Nonpayment Event has not occurred. The Class R Certificates constitute the "residual interest" in each of the REMIC Pools. In general, regular interests in a REMIC are taxed as debt instruments for U.S. federal income tax purposes under the Code. The REO Trust will be treated as a corporation for U.S. federal income tax purposes and will not be an asset of any REMIC.

If any portion of the Class Coupon received with respect to a Class of Guaranteed Certificates consists of a Senior Additional Portion, such amount will be treated as having been received in respect of a notional principal contract from amounts otherwise distributable to the holders of one or more Subordinate Certificates. Each holder of a Guaranteed Certificate that may be entitled to receive such Senior Additional Portion in respect of a notional principal contract must allocate basis between the REMIC regular interest corresponding to such

Certificate and the right to receive payments under the related notional principal contract or contracts based on relative fair market values.

The Class AF Certificate REMIC Pool regular interests corresponding to the Class A-1 and Class A-2 Certificates may be treated as issued with original issue discount (**"OID"**) or premium for U.S. federal income tax purposes depending on, among other things, the portion of the purchase price allocable to the right to receive such Senior Additional Portion. 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.

The MACR Certificates represent interests in the Exchangeable Certificates for U.S. federal income tax purposes. The MACR Pool will be classified as a grantor trust 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 Guaranteed 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 Guaranteed 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 ERISA or Code Section 4975 (**"Similar Law"**) or (ii) an entity which is deemed to hold the assets of such plan (each, a **"Plan"**), should carefully review with their legal advisors whether the purchase or holding of a Guaranteed 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 Guaranteed 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

None of the Trusts have 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. Each 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 — Risks Relating to the Participation Interests and Mortgage Loans — Applicability of Federal, State and Local Laws — Risks Associated with the Investment Company Act"*.

SUMMARY OF RISK FACTORS

Risks Relating to Current Events

- **COVID-19:** Your investment in the Certificates could be adversely affected by economic conditions and restrictions on enforcing lender rights and related governmental directives due to the COVID-19 pandemic.

Risks Relating to the Mortgage Loans

- **Nature of the Mortgage Loans:** The re-performing and non-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, the liquidation proceeds may be used for REO Trust Tax Expenses 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 or natural disasters
- **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 Guaranteed Certificates.
- **Risks Relating to the Servicers:** 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 Guaranteed Certificates will be directly related to the rate and timing of collections of principal payments on the Mortgage Loans, reimbursements of Servicing Advances, as well as the rate and timing of collections of Transferred Restricted REO Sales Proceeds.
- **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, cyberattacks, 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 that are 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 and the corporate tax rate 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 Relating to Freddie Mac and Other Transaction Parties

- **Legislation and Regulatory Actions:** Legislative or regulatory changes or actions could adversely affect Freddie Mac's business activities and financial results including the value of the Freddie Mac Guarantee.
- **Governance, Receivership and Conservatorship:** We are dependent upon the continued support of Treasury 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 Guaranteed 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.
- **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 the Guaranteed 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 by a Rating Agency 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 reduces the potential liquidity of the Certificates and thus may affect the market value of such Certificates.
- **There is Recent 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 Guaranteed Certificates.

Risks Relating to Current Events

Consequences of the COVID-19 Pandemic May Adversely Affect Your Investment

Although the United States and global economies have begun to recover from the COVID-19 pandemic as many health and safety restrictions have been lifted and vaccine distribution has increased in the United States, certain adverse consequences of the COVID-19 pandemic continue to impact the macroeconomic environment. The ongoing COVID-19 pandemic could have an adverse impact on (i) the ability of borrowers to make timely payments on their Mortgage Loans and (ii) the mortgage and financial markets in general, either of which in turn may also have an adverse impact on the performance, liquidity and market value of the Certificates. The long-term impacts of the social, economic and financial disruptions caused by the COVID-19 pandemic are unknown. While the U.S. Federal Reserve, the U.S. government and other governments have implemented unprecedented financial support or relief measures in response to concerns surrounding the economic effects of the COVID-19 pandemic, the likelihood of such measures calming the volatility in the financial markets or preventing a long-term national or global economic downturn cannot be predicted. We cannot anticipate how any future laws, regulations or directives enacted as a result of the COVID-19 pandemic may affect the Mortgage Loans or impact the Certificates.

Disruptions in routine business operations caused by the COVID-19 pandemic could adversely affect your Certificates. As a result of closures and remote working policies of federal, state and local administrative offices and courts related to the COVID-19 pandemic, there can be no assurance that otherwise routine functions, such as foreclosures, evictions and bankruptcies will be performed or processed on a regular or predictable timeframe. Any delay in these routine functions may adversely affect the amount or the timing of receipt of Net Liquidation Proceeds realized with respect to any Mortgage Loan subject to such legal actions and, as a result, increase the severity of losses realized with respect thereto or the timing of any principal payments with respect to the Certificates. Disruptions in day-to-day business activities may also have an impact on the ability of the transaction parties to perform their responsibilities in a timely manner. If any transaction party is unable to adequately perform its obligations as a result of disruptions caused by the COVID-19 pandemic, this may adversely impact the performance of the Certificates.

The growth in economic activity and demand for goods and services, alongside labor shortages and supply chain complications, have also contributed to rising inflationary pressures. The extent of the continuing impact of the COVID-19 pandemic on the economic environment and the housing market depends on future developments, which are highly uncertain and difficult to predict, including, but not limited to, the duration and magnitude of the COVID-19 pandemic, the willingness of the government to provide additional financial assistance in response to the COVID-19 pandemic, the actions taken to contain the coronavirus or treat its impact, the rate of distribution and administration of vaccines globally, the severity and duration of any resurgence of COVID-19 variants, and how quickly and to what extent economic and operating conditions and consumer and business spending can return to pre-pandemic levels. The housing market's performance in the future may vary due to these many uncertainties, which may adversely affect the performance of the Mortgage Loans.

The rate of Temporary Forbearance Plans could increase and the rate of Modifications of the Mortgage Loans could significantly increase and remain elevated as a result of the COVID-19 pandemic. In response to the COVID-19 pandemic, Congress passed the Coronavirus Aid, Relief and Economic Security Act (the **"CARES Act"**), which was signed into law on March 27, 2020, and which was one of the multiple stimulus economic packages passed. Among the relief provided in the CARES Act, any mortgagor that experienced direct or indirect financial hardship relating to the COVID-19 pandemic was able to request up to 12 months of temporary forbearance, regardless of delinquency status. During this period of temporary forbearance, no fees or interest will be applied to the mortgagor. As of the Cut-Off Date, approximately 9.41% of the Mortgage Loans are on

Temporary Forbearance Plans. We believe it is reasonable to expect that additional mortgagors of the Mortgage Loans may become delinquent after the Cut-Off Date and seek assistance due, in part, to the COVID-19 pandemic.

At the expiration of Temporary Forbearance Plans, the Servicer may evaluate a mortgagor for loss mitigation options including a Modification in accordance with the Pooling and Servicing Agreement. These developments could adversely affect the liquidity, pricing and yield of your Certificates. Payment and recovery of principal on the Guaranteed Certificates could depend on our ability to honor our Guarantee.

We do not know and cannot predict what, if any, impact the COVID-19 pandemic will have on future foreclosure processes, but it is likely that there will be continued developments and changes in the applicable laws, policies, rules and regulations and enforcement thereof, including extensions of moratoria. As further described in the Pooling and Servicing Agreement, the Servicer will be required to comply with (i) Section 4022 of the CARES Act, and any subsequent federal legislation that amends, supplements or replaces the CARES Act or that imposes similar servicing requirements (i.e., 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.

For additional information about the COVID-19 pandemic and our response efforts related thereto, see the Incorporated Documents.

Risks Relating to the Participation Interests and Mortgage Loans

Risks Associated with Mortgage Loans Generally

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

The majority of the Mortgage Loans underlying the Participation Interests have been modified since origination. As nearly all of the Mortgage Loans were previously delinquent (and approximately 49.93% Mortgage Loans are currently 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 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 process, appraisals were generally obtained (and may have been obtained as part of a Mortgage Loan modification) 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 clean pay histories. To the extent not otherwise covered by credit enhancement or the Guarantee, 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

Nearly all of the Mortgage Loans in the mortgage pool have been delinquent, and/or the related mortgagors were in bankruptcy proceedings in the past. In addition, approximately 18.41%, 13.36%, 8.80%, 5.73% and 3.64% of the Mortgage Loans by aggregate Unpaid Principal Balance are 30-59 days, 60-89 days, 90-119 days, 120-149 days and 150-179 days delinquent, respectively, as of the Cut-Off Date. 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 advances in respect of such delinquencies and may withdraw reimbursements for advances of taxes, insurance and other comparable advances. Instead, distributions on the Certificates, absent the Guarantee, will be made solely from payments actually received by the Servicer in respect of the Mortgage Loans, 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. Additionally, reimbursements of Servicing Advances made or caused to be made by the Servicer or from Transferred Restricted REO Sales Proceeds used to pay REO Trust Tax Expenses may decrease the cash flow available for distributions on the Certificates.

Further, although Freddie Mac guarantees timely payment of interest and payment of principal as described in this Offering Circular, including payment in full by the Stated Final Distribution Date of the Guaranteed Certificates, the Guaranteed 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 Guaranteed Certificates (as applicable) and accordingly may impact the yield on any Class of Guaranteed Certificates. Additionally, as described herein, while any Certificate Writedown Amounts allocated to the Guaranteed Certificates will be covered by the Guarantee, if a Guarantor Nonpayment Event exists, the Guaranteed 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 Seller is 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 defects may remain in the mortgage pool and may result in Realized Losses that would be greater than would otherwise be the case. In addition, the Trust, the PI Trust and the REO Trust may be subject to additional liabilities because 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.

Solely with respect to the Unable to Test Mortgage Loans that are found to be in breach of the Regulatory Compliance or High-Cost Mortgage Loan representation and warranty, there is no expiration of the Warranty Period and the Seller will pay to the Trust the Loss Indemnification Amount if (x) the Collateral Administrator or a Servicer notifies the Seller of a claim of an alleged breach of the Regulatory Compliance or High-Cost Loans representation and warranty with respect to an Unable to Test Mortgage Loan as described in the Pooling and Servicing Agreement; (y) the Trust incurs a loss as a result of such breach; and (z) the Seller is notified within a reasonable timeframe, but no later than five (5) Business Days of a final determination by a court with jurisdiction over the subject matter that an Unable to Test Mortgage Loan is a High-Cost Loan originated in violation of applicable high-cost lending laws. 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.

Further, Freddie Mac as Seller is entitled to determine, in its sole discretion, whether a Material Breach has occurred and the amount of the Loss Indemnification Amount, if any. In the event Freddie Mac does not receive a complete Notice of Breach or Indemnification and the Seller reasonably believes that the Collateral Administrator would not be able to resubmit such notice with the missing documentation or information within 30 days, the related breach will be deemed to have been waived.

Investors should consider the impact of the limited set of representations and warranties described in this Offering Circular on the future performance of the Guaranteed 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 E attached hereto as of the Closing Date 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 therefor 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 Seller is notified of on or prior to April 30, 2024 (the **"Warranty Period"**).

In addition the Seller may also be required to make an indemnification payment to the Trust with respect to a Collateral Deficiency Loss or Existing Lien Loss which occurs during the Indemnification Period, which is the thirty-six (36) month period immediately following the Closing Date.

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 of the 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 inability of the Seller to repurchase Mortgage Loans or make an indemnification payment 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, approximately 8.77% of the aggregate Unpaid Principal Balance of the Mortgage Loans are deferred principal balances totaling approximately $20,206,645. These deferred principal balances were created in connection with previous modifications that reduced the amortizing principal balances of such Mortgage Loans or the deferral of certain delinquent payments on the Mortgage Loans. As a result of the economic and financial disruptions caused by the COVID-19 pandemic, including any spikes in unemployment rates, mortgagors have sought Temporary Forbearance Plan relief at higher rates than normal temporary forbearance rates and may seek Modifications as the Temporary Forbearance Plans expire. While any reduction in the amortizing principal balance and/or deferred payment is still payable by the related mortgagor (and is included in the definition of "Unpaid Principal Balance" as used herein), the resulting deferred principal balance does not accrue interest and is not due until the maturity date, payoff of the related Mortgage Loan or sale of the related mortgaged property. 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, will be adversely affected by Realized Losses resulting from the failure to receive 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 Temporary Forbearance Plans or Modifications that require the Servicer to determine a mortgagor's eligibility for 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 Servicers' Ability to Foreclose."* This could result in corresponding delays in the receipt of the related proceeds by the Servicer. Further, liquidation expenses such as legal fees, real estate taxes and maintenance and preservation expenses will reduce the portion of 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, REO Trust Tax Expenses and liquidation expenses may reduce the Net Liquidation Proceeds and Transferred REO Sales 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 that 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 remaining 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 fewer 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.

Mortgage Modifications May Affect Rates of Prepayment and Cause Shortfalls

The Servicer may offer eligible mortgagors a modification that includes principal forgiveness. A modification may also include forbearance of a portion of the unpaid principal balance which creates a non-interest bearing, non-amortizing balloon payment due at the earliest of transfer of the property, upon payoff of the Mortgage Loan (apart from an eligible short sale) or on the maturity date, including any modified maturity date. Any such forbearance of principal may result in a slower rate of principal payments or a faster rate of principal payments to the Guaranteed Certificates, as such forbearance of principal would result in Realized Losses, which could trigger Guarantor Interest Payments, Guarantor Principal Payments (if the aggregate Class Principal Amount of the Subordinate Certificates has been reduced to zero) and/or Guarantor Maturity Payments and would be allocated first to any outstanding Subordinate Certificates, reducing the related Class Principal Amount(s) of such Subordinate Certificates. 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 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 Servicers, the Trustee and the PI Trustee. 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, the PI Trustee 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

As of the Cut-Off Date, the weighted average loan age from origination (based on the Unpaid Principal Balance) of the Mortgage Loans was approximately 173 months. 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, the value of any such mortgaged property as of the Cut-Off Date 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 that the PI Trust and the Trust would recover an amount less

than such Unpaid Principal Balance, which could, in the absence of the Guarantee on the Guaranteed Certificates, result in losses on the Guaranteed Certificates.

Actions to Resolve Breaches of Representations and Warranties, Collateral Deficiency Losses and Existing Lien Losses Relating to a Mortgage Loan 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, a Collateral Deficiency Loss or Existing Lien Loss and the obligation to repurchase such Mortgage Loan or make a Loss Indemnification Amount or pay a Collateral Deficiency Indemnification Amount or Existing Lien Indemnification Amount may be time-consuming and could result in delays in distributions on the Certificates until a final determination is made and may, absent a Guarantor Interest Payment, result in interest shortfalls to the Guaranteed Certificates.

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

As of the Cut-Off Date, approximately 13.02%, 11.59%, 9.14%, 6.67% and 4.82% of the Mortgage Loans by aggregate Unpaid Principal Balance are secured by mortgaged properties located in California, New York, Florida, New Jersey and Illinois, respectively. If the regional economy or housing market weakens in any of those states or any other state or region having a significant concentration of mortgaged properties underlying the Mortgage Loans, the Mortgage Loans may experience higher rates of Realized Losses, which could result in higher prepayments or losses, absent the Guarantee, on the Guaranteed Certificates. Additionally, states in the Gulf coast region and southeastern and northeastern Atlantic coast, the New England area, California, Oklahoma, Colorado, Texas, North Carolina and other regions have experienced natural disasters or other events, including earthquakes, fires, floods, tornadoes, mudslides, hurricanes, volcanic eruptions and pandemics (such as COVID-19) which may adversely affect mortgagors and mortgaged properties. Mortgagors whose mortgaged properties are located outside of an area that has experienced a natural disaster may be adversely affected if their place of employment is located in the area impacted by such natural disaster. Any concentration of mortgaged properties in a state or region may present unique risk considerations. No assurance can be given as to the effect of natural disasters on delinquencies and losses on any of the Mortgage Loans secured by the mortgaged properties that might be damaged by such natural disasters or on any other Mortgage Loans. In the event of a natural disaster the Servicer may offer relief, such as a deferral of a payment or permanent Modification of the terms of a mortgage loan, to affected mortgagors. Furthermore, to the extent that the Mortgage Loans are concentrated in states that have implemented moratoriums on foreclosures and evictions that are still in effect in efforts to stem the impact of COVID-19, amounts received with respect to such Mortgage Loans may be significantly reduced which will adversely impact the amount of funds available to make distributions on the Certificates.

An increased frequency and intensity of major natural disasters may be indicative of the impact of climate change and such major natural disasters are expected to persist for the foreseeable future. The risk of loss to mortgaged properties caused by such events depends on the severity and duration of the natural disaster and is higher in densely populated geographic areas and in high-risk areas, such as coastal areas vulnerable to severe storms and flooding or areas prone to earthquakes or wildfires. Significant long-term climate change effects could increase the vulnerability of an area to natural disasters, which could further increase the risk of loss. Any deterioration in housing prices in a state or region due to adverse economic conditions (including those due in whole or in part, to shutdowns of the federal, state or local government(s)), natural disasters (including those due in whole or in part, to changes in climate) or other factors (such as pandemics), and any deterioration of the economic conditions or natural disasters in a state or region that adversely affects the ability of mortgagors to make payments on the Mortgage Loans, may result in losses on Mortgage Loans and Certificate Writedown Amounts being allocated to 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, the COVID-19 pandemic presented significant 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. Prior to 2016, there was a significant inventory of seriously delinquent loans and REOs in the market. The serious delinquency rate of our single-family loans declined during that time period, but the serious delinquency rate of the loans originated from 2005 through 2008 that we acquired remains high compared to similar rates for the loans we acquired in years prior to 2005 due to higher unemployment in some areas, extended foreclosure timelines and continued challenges faced by servicers in processing problem loans, including adjusting their processes to accommodate changes in servicing standards, such as those dictated by legislative or regulatory authorities. Residential loan performance has been generally worse in areas with higher unemployment rates and where declines in property values have been more significant during recent years. In its National Delinquency Survey, the Mortgage Bankers Association presents delinquency rates both for mortgages it classifies as subprime and for mortgages it classifies as prime conventional. The delinquency rates of subprime mortgages are markedly higher than those of prime conventional loan products in the Mortgage Bankers Association survey; however, the delinquency experience in prime conventional mortgage loans originated during the years 2005 through 2008 has been significantly worse than in any year since the 1930s. We are unable to predict whether the COVID-19 pandemic may cause the delinquency experience of the Mortgage Loans to be similar to or greater than that experienced for mortgage loans originated between 2005 and 2008. You should make your own determination as to how delinquencies 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 increased market volatility and diminished expectations for the U.S. economy. Financial markets have experienced significant volatility in reaction to concerns regarding the COVID-19 pandemic. Increased 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, have contributed to volatility in domestic and international markets.

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 into a recession as a result of the COVID-19 pandemic. Despite a recent surge in home prices, there can be no assurance that a decline in home prices will not resume and continue for an indefinite period of time in the future. A decline in property values or the failure of property values to increase where the outstanding balances of the 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.

While the recession due to the COVID-19 pandemic may technically have ended, it is possible the U.S. economy may experience a deeper or more prolonged recession or depression in the future for many reasons, including, but not limited to, unemployment rates, rising government debt levels, prospective and actual Federal Reserve policy shifts, 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. This 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 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.

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 for agency mortgage-backed securities. In September 2022, the Federal Reserve raised the target range for the federal funds rate to 3.00% to 3.25% and announced it anticipates that ongoing increases in the target range will be appropriate. In addition, the Federal Open Market Committee decided to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities on June 1, 2022. 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 announced quantitative easing programs or the cessation of such 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, the difficult economic environment caused by the COVID-19 pandemic, 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 or worsen 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 volatility due to the COVID-19 pandemic-related 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.

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"**).

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 the Unable to Test Mortgage Loans 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 Guaranteed Certificates

The rate and timing of distributions of principal and the yield to maturity on the Guaranteed 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 Guaranteed Certificates have generally been designed so that the Certificates amortize based on the collections of principal payments on the applicable Mortgage Loans. See *"Description of the Certificates — Distribution of Available Funds"*. Investors should make their own determination as to the effect of these features on the Guaranteed 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 (*i.e.*, principal forbearance) 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 or other Mortgage Loan removals from the Mortgage Pool.

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

Furthermore, to the extent any Certificate Writedown Amounts are allocated to reduce the Class Principal Amount of the Class AF Certificates, the Guarantor is required to make a Guarantor Principal Payment. Any such Guarantor Principal Payments will have the same effect as principal prepayments on the Mortgage Loans distributed to the Class AF 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 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. 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 are faster than expected, such investors may not even recover their investment. 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 like 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"*.

Risks Relating to Failure of the Collateral Administrator to Perform; Replacement of the Collateral Administrator; Insolvency of the Collateral Administrator

The Collateral Administrator will provide certain services in accordance with the best interests of the Certificateholders and the accepted servicing practices. In addition, the Collateral Administrator has the right to direct or provide consent to the sale of any Seriously Delinquent Mortgage Loans in connection with a Servicer's exercise of the Loan Sale Right. See *"The Collateral Administrator"* in this Offering Circular for a more detailed description of the duties of the Collateral Administrator and *"The Pooling and Servicing Agreement — Sale of Seriously Delinquent Mortgage Loans"* for more information on the sale of Seriously Delinquent Mortgage Loans.

If the Collateral Administrator is unable to perform or fails to properly perform any of its obligations under the Pooling and Servicing Agreement, such failure could result in reductions or delays in payments on the Certificates. It is possible that the resignation or termination of the Collateral Administrator and the transfer of the rights, duties and obligations of the Collateral Administrator under the Pooling and Servicing Agreement to a successor collateral administrator could adversely affect the timely identification of Material Breaches and subsequent breach review of the Mortgage Loans during the Warranty Period. For example, the identification of potential breaches of Representations and Warranties may be disrupted due to delays in the collection of information needed to substantiate a Material Breach, as well as a delay in the submission of complete Notices of Breach or Indemnification and other duties. If such a transfer were to take place, a delay in the breach review process could result in the inability of the Seller to cure any Material Breaches, resulting in reductions or delays in payments on the Certificates.

Additionally, if the Collateral Administrator were to enter bankruptcy, it may cease operations and therefore stop performing. 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 Collateral Administrator may also have the power, subject to approval of the Bankruptcy Court, to assign its rights and obligations as Collateral Administrator to a third-party without the consent, and even over the objection, of the Majority Representative, the Guarantor, the Trustee, the PI Trustee, the REO Trustee or the Certificateholders. If the Collateral Administrator were in bankruptcy, despite the terms of the Pooling and Servicing Agreement, the Majority Representative, the Guarantor, the Trustee, the PI Trustee, the REO Trustee or the Certificateholders may be prohibited from, or face delays in, terminating the Collateral Administrator and appointing a successor collateral administrator.

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 notice of default and notice 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 lender 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 lenders 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 PI 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 PI 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 4.79% of the Mortgage Loans by aggregate Unpaid Principal Balance 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" (the **"S5473D Bill"**), which has not yet been signed into law by the Governor of New York. To the extent that the S5473D Bill as currently passed becomes effective, it may make completing a foreclosure action in New York more difficult. In particular, the bill 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 in place. In the case of a subsequent default, the S5473D Bill may make it more likely that the six-year statute of limitations will run before a foreclosure action can be commenced, which could lead to unenforceability of certain Mortgage Loans in New York state. The S5473D Bill's provisions are retroactive, so on loans where a foreclosure has previously been commenced, the effects of the changes to the statute of limitations and other foreclosure provisions may already interfere with the enforceability of such Mortgage Loans. The effect of this bill may be to reduce distributions in respect of the Certificates.

As of the Cut-Off Date, approximately 11.59% of the Mortgage Loans by aggregate Unpaid Principal Balance 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 PI 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

Recently 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, including challenges based on alleged defects in the mortgage loan documents and challenges based on alleged defects in the documents under which the mortgage loans were securitized. In a number of cases, such challenges have delayed or prevented foreclosures. It is possible 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 on the Mortgage Loans, and Certificate Writedown Amounts being allocated to the Certificates. Further, the Servicing Requirements will require the Servicer to exhaust various loss mitigation options prior to proceeding with foreclosure and 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 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. Generally, insurance premiums will be reimbursed to the related Servicer upon liquidation of the related REO property.

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 respective 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 a downgrade of the Servicer by one or more rating agencies, a transfer of the Servicer's servicing responsibilities, increased delinquencies on the Mortgage Loans, delays in distributions or losses on the Certificates, or any combination of these events.

Investors should also note that the economic dislocation caused by COVID-19 may adversely impact mortgage loan servicers, including the Servicer, and such impact could be severe. See *"— The Performance of the Mortgage Loans Could be Dependent on the Servicer"* for a further discussion of the impact of COVID-19 on servicers in general.

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 PI Trustee, on behalf of the PI 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"**). The Mortgage Loans are currently being serviced on behalf of the Seller by RPS and SPS. After the Closing Date, in addition to the Initial Servicing Transfer, the Collateral Administrator may appoint a different servicer with 90 days prior written notice.

Investors should also note that, because of Servicing Transfer Risks, there is generally 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 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 generally required to service the Mortgage Loans in accordance with applicable law and the Servicing Requirements. The Servicer is servicing for the benefit of the Trust, the PI Trust and the REO 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. It is possible that the transfer of the rights, duties and obligations of the Servicer under the Pooling and Servicing Agreement to a successor servicer 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 a 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, the PI Trustee and the REO 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 the bankruptcy court's automatic stay.

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, which could have the potential to impact the financial condition of the Servicer. In addition, any regulatory oversight, proposed legislation and/or governmental intervention may have an adverse impact on the Servicer. See *"— Potential Developments Affecting the Servicers"*. 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, which 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.

Investors should also note that the economic dislocation caused by COVID-19 may have adversely impacted mortgage loan servicers, including the Servicer, and such impact may be severe. As a result of the increase in delinquencies by mortgage loan borrowers due to job losses resulting from COVID-19 and the possibility for entering into a significant number of Temporary Forbearance Plans with mortgage loan borrowers as described above, it is possible that mortgage loan servicers, including the Servicer, will not have the available liquidity to make advances as required pursuant to the terms of the Pooling and Servicing Agreement. 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. As the CARES Act mandates that all borrowers with government-backed mortgages (including the Mortgage Loans and other mortgages securitized by Freddie Mac) be allowed to delay at least 180 days of monthly payments (followed by another period of 180 days if the borrower requests it) and mortgage loan servicers are expected to advance such unpaid amounts in certain transactions, servicers may have and many continue to come under financial pressure as mortgage delinquency rates may increase (while no such principal or interest advances will be made on the Mortgage Loans, if the Servicer is required to make such advances on other mortgage loans that it services, such advances may adversely impact the financial position of the Servicer).

Any reasonable servicing transfer costs of the 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 and the REO Trust as described under *"The Pooling and Servicing Agreement — Successor Servicer"*.

The Servicers' 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 applicable law and the Servicing Requirements. 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. 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 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 the 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, the PI Trustee, the REO Trustee or the Certificateholders. If the Servicer were in bankruptcy, then despite the terms of the Pooling and Servicing Agreement, the Guarantor, the Trustee, the PI Trustee, the REO 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, the PI Trustee and REO Trustee, at the direction of the Guarantor, so long as a Guarantor Nonpayment Event does not exist and the Guarantee Expiration Date has not passed, otherwise, the alternative 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 entities that will act as the Servicers on the Closing Date) prior to the Closing Date under servicing standards set forth in 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 has or will uncover all relevant aspects that could be determinative of how the reviewed Mortgage Loans will perform.

Furthermore, to the extent that 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 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.

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.

Mortgage Loans Having Certain Characteristics May Carry Greater Risk

Step-Rate Mortgage Loans May Present Increased Risk

Approximately 6.70% of the Mortgage Loans (by aggregate Unpaid Principal Balance as of the Cut-Off Date) are step-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 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 0.69% of the 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.

LIBOR-based ARMs May Present Risks Associated with the Transition from LIBOR

Of the approximately 0.69% of the Mortgage Loans (by aggregate Unpaid Principal Balance as of the Cut-Off Date) that are adjustable-rate Mortgage Loans, approximately 71.02% and 12.18% (by aggregate Unpaid Principal Balance of the adjustable-rate Mortgage Loans as of the Cut-Off Date) are adjustable-rate Mortgage Loans based on One-Year LIBOR and Six-Month LIBOR, respectively. When the London Interbank Offered Rate (**"LIBOR"**) in its present form ceases to exist subject to the terms of the Pooling and Servicing Agreement, the Guarantor will select a new index, or its equivalent, as provided in the notes relating to the applicable adjustable-rate Mortgage Loans that have LIBOR as their index. The Guarantor's designation of a replacement index for LIBOR, for example, SOFR, or its equivalent, will be final and binding. No assurances can be given concerning what replacement index for LIBOR, including SOFR, or its equivalent, will be chosen by the Guarantor should this occur. There is no assurance that any such replacement index, or its equivalent, will yield the same or similar economic results over the lives of such adjustable-rate Mortgage Loans relative to the results that would have occurred under LIBOR. Furthermore, we cannot predict the impact on borrowers of, or the outcome of any potential judicial challenge to, the designation of a replacement index for LIBOR, or its equivalent, for the determination of interest rates on such adjustable-rate Mortgage Loans or the impact of any adverse outcome on the market value, yield, liquidity or payments under the Certificates. If a replacement index, including SOFR, or its equivalent, is chosen, the market value and/or liquidity of the Certificates could be adversely affected.

On March 5, 2021, the ICE Benchmark Administration Limited (**"IBA"**), the administrator of LIBOR, issued a statement that as a result of its not having access to input data necessary to calculate LIBOR settings on a representative basis beyond December 31, 2021 for one-week and two-month tenors of US dollar LIBOR, and June 30, 2023 for the remaining US dollar LIBOR tenors, it would cease publication of those LIBOR settings immediately after such dates. The IBA did not identify any successor administrator in its announcement. The IBA did note that the U.K.'s Financial Conduct Authority (**"FCA"**) could, at a later date, use proposed new

powers to require the IBA to publish LIBOR settings on a synthetic basis. The FCA issued a separate announcement on March 5, 2021 confirming that the IBA had notified the FCA of its intent to cease providing LIBOR settings. While the FCA stated that, subject to the establishment of the proposed new powers, it would consult on the issue of requiring the IBA to produce certain LIBOR tenors on a synthetic basis, it confirmed that all LIBOR settings will either cease to be provided by any administrator or will no longer be representative on either December 31, 2021 (for one-week and two-month US dollar LIBOR tenors) or June 30, 2023 (for all other US dollar LIBOR tenors.) The FCA announced consultation on June 30, 2022 seeking information on market participants' exposure to US dollar LIBOR and market views as to whether it should require continued publication of certain US dollar LIBOR tenors on a synthetic basis after June 30, 2023.

We cannot predict the effect of the FCA's decision not to sustain LIBOR or the possible use of its proposed new powers to require the IBA to publish LIBOR settings on a synthetic basis as set forth above. In addition, we cannot predict what alternative index would be chosen, should synthetic LIBOR be published. If an alternative index is chosen, the market value and/or liquidity of the Certificates could be adversely affected.

The Federal Reserve Board and the Federal Reserve Bank of New York (the **"FRBNY"**) convened the Alternative Reference Rates Committee (**"ARRC"**) to recommend a set of alternative reference interest rates for possible use as market-accepted benchmarks. Based on the ARRC's recommendation, the FRBNY began publishing the Secured Overnight Financing Rate (**"SOFR"**) in April 2018. We have been a member of the ARRC since 2017 and have participated in many of its working groups.

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 57.40% based on the aggregate Unpaid Principal Balance of the Mortgage Loans and approximately 5.35% by aggregate Unpaid Principal Balance of the Mortgage Loans have AVM current loan-to-value ratios in excess of 100%. As of the Cut-Off Date, approximately 9.37% by aggregate Unpaid Principal Balance of the Mortgage Loans are 120 or more days delinquent. Mortgage Loans that are 120 or more days delinquent have AVM current loan-to-value ratios that are 60% or less. 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 may be 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 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 tenants were affected by COVID-19 and 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 3.74% of the aggregate Unpaid Principal Balance of the Mortgage Loans 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 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, other outstanding Servicing Advances and REO Trust expenses. 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 E attached hereto. To the extent that the Seller determines that any such Mortgage Loan has suffered a loss as a direct result of an Existing Lien during the Indemnification Period, the Seller will be required to indemnify the Trust, the PI Trust or the REO Trust, as applicable, for such loss. If there is a loss as a direct result of an Existing Lien after the Indemnification Period, the Seller would not be required to indemnify the Trust, the PI Trust or the REO Trust, as applicable, 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 we are 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, this 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 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. 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 related 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 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 PI Trust, the Servicer is required to notify the PI Trustee and 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 and the PI 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 and/or the PI Trustee to pursue such an action. These procedures may take substantial time, which could result in delays, increased costs 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 and have an adverse effect on the Mortgage Loans and the operations of the Servicer. 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 that 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.

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.

Governmental Actions May Affect Servicing of Mortgage Loans and May Limit the Servicers' Ability to Foreclose

The federal government, 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 will be delayed if (a) a Servicer evaluates a mortgagor for a loss mitigation option, including a loan 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 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 revise and amend 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.

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 result in an increase in 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 be likely 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 and the disposition of non-performing assets, and lead to increased 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 that 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 we determine principal prepayments (*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. Modifications of Mortgage Loans may result from the temporary relief available to mortgagors in connection with the COVID-19 pandemic as described above under *"— Risks Relating to Current Events — Consequences of the COVID-19 Pandemic May Adversely Affect Your Investment"*. 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; and (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 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 REO Trust, the PI Trust, the Underwriters, the Securities Administrator, the Collateral Administrator, the Servicers, 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, 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

None of the Trusts have 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. Each Trust has been structured with the intent that it not constitute a "covered fund" for purposes of 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.

Beneficial Ownership in the REO Trust

The REO Trust will be treated as a corporation for U.S. federal income tax purposes that will hold U.S. real property. It is expected that one or more classes of Certificates will also represent a beneficial ownership interest in the REO Trust for U.S. federal income tax purposes. Holders of the classes of Certificates treated as owning a beneficial interest in the REO Trust that are not "United States persons" within the meaning of Section 7701(a)(30) of the Code (**"Non-U.S. Persons"**) will be subject to United States taxation with respect to their Certificates because beneficial ownership in the REO Trust is treated as a "United States Real Property Interest" for U.S. federal income tax purposes. Such Certificateholders will have an obligation to file U.S. income tax returns and make annual information returns with respect to their interest in the REO Trust. Non-U.S. Persons should consult their tax advisors concerning the consequences of the acquisition, ownership and disposition of the Certificates and the tax consequences arising from owning a beneficial interest in the REO Trust.

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.

Additionally, from time to time, changes to the U.S. federal corporate tax laws applicable to corporations have been and may in the future be enacted.

Any such changes in the U.S. federal corporate tax laws applicable to corporations may adversely impact the REO Trust, 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;
- the Coronavirus Aid, Relief, and Economic Security Act (**"CARES Act"**); 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 Certificate Writedown Amounts allocated to the Certificates. See *"Certain Legal Aspects of the Mortgage Loans"*.

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 PI 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 PI Trust. Any judgment against, or settlement by the PI 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 and Terrorist Attacks, Cyberattacks and Similar Events May Adversely Affect Your Investment

The effects that military action by United States forces in other regions and wars, revolts, armed conflicts (including the recent Russo-Ukrainian conflict) and terrorist attacks or cyberattacks 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 cyberattacks domestically or abroad is uncertain, but could have a material adverse effect on general economic conditions, consumer confidence and market liquidity. For instance, the sanctions, bans and other measures against Russia, Russian banks and other entities and individuals resulting from the recent Russo-Ukrainian conflict may lead to further global supply issues, increased oil and gas prices and other inflationary and market pressures that may impact the value and performance of the Certificates. 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 Guaranteed Certificates to the allocation of 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 Relating to Freddie Mac,"* the holders of the Guaranteed Certificates may suffer losses as a result of the various contingencies described in this *"Risk Factors"* section and elsewhere in this Offering Circular. The Guaranteed 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.

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 — Distribution of Available Funds"*. 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 Guaranteed 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.

Risks Relating to the Redemption Feature

If the Class AF Certificates have not been redeemed by the Majority Representative in connection with its Optional Redemption Right as further described herein or otherwise paid in full by the Distribution Date in October 2032, then effective on the Distribution Date in November 2032 and thereafter, the Class Coupon of the Class AF Certificates will become a floating rate at a per annum rate, not less than 0.0000%, equal to the lesser of (i) the SOFR Rate plus 2.0000% and (ii) 7.0000%. You should carefully consider the impact of the redemption feature on your potential investment in the Certificates prior to purchasing any Certificates. The SOFR Rate will be determined using the method described in the definition of "SOFR Rate" in this Offering Circular. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Guarantor will determine an alternative index in accordance with the Benchmark Replacement provisions described in this Offering Circular under *"Description of the Certificates — Benchmark Replacement Provisions"*.

Servicers' Right to Sell Seriously Delinquent Mortgage Loans May Adversely Affect Available Credit Enhancement and Result in Early Payoff of the Certificates

Under the Pooling and Servicing Agreement, beginning on January 1, 2023, the Collateral Administrator may direct or provide consent to a Servicer to sell any Seriously Delinquent Mortgage Loan to an unaffiliated

third-party in an arm's length transaction at any time without restriction so long as (i) such sale would result in an economic benefit to the Certificateholders and the Issuer, (ii) the maximum number of Seriously Delinquent Mortgage Loans sold in any calendar year is (and will be after the proposed sale) less than or equal to 5.0% of the total number of Mortgage Loans as of December 31st of the immediately preceding calendar year, (iii) the cumulative number of Seriously Delinquent Mortgage Loans sold is (and will be after the proposed sale) less than or equal to 10.0% of the total number of Mortgage Loans as of the Cut-Off Date and (iv) the purchaser of such Seriously Delinquent Mortgage Loans agrees to service such loans in accordance with the Pooling and Servicing Agreement.

Any sales of Mortgage Loans can only be made on circumstances as they exist at the time of sale and may not prove to be an accurate prediction of the value of the Mortgage Loans. The Servicer, however, has no obligation to sell or direct the sale of any Seriously Delinquent Mortgage Loans. Any sales of Seriously Delinquent Mortgage Loans may likely be at a discount to their respective Unpaid Principal Balances, resulting in realized losses. Sales of Seriously Delinquent Mortgage Loans may adversely affect your yield or result in an earlier payoff than you may expect.

The Certificates May be Retired Early

The Certificates may be retired early if the Optional Redemption Right or Clean-Up Call is exercised. See *"Summary of Terms — Optional Redemption"* and *"Description of the Certificates — Clean-Up Call"*. Any such Optional Redemption or Clean-Up Call 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 by a Rating Agency 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 reduces the potential liquidity of the Certificates and thus may affect the market value of such 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"*.

Tax Characterization of the Certificates

The Class A-1 and Class A-2 Certificates will represent ownership of the "regular interests" in the Class AF Certificate REMIC Pool, certain rights for U.S. federal income tax purposes and beneficial ownership of the REO Trust. In general, regular interests in a REMIC are taxed as debt instruments for U.S. federal income tax purposes under the Code. See *"Certain Federal Income Tax Consequences"* for additional information.

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 a Servicer — Amendment"*.

Investors Have No Direct Right to Enforce Remedies

Certificateholders (including Freddie Mac, other than in its capacities as Trustee, PI Trustee, REO 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 Guaranteed Certificates will be vested in Freddie Mac, in its capacity as the Guarantor of the Guaranteed Certificates. Any proposed measure requiring consent of Certificateholders of the Guaranteed 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, the PI Trustee and the REO Trustee to terminate all rights and obligations of the related 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 and the Excess Servicing 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, PI Trustee, the REO 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 Class AF Certificates. Compounded averages of SOFR, which are used to determine Compounded SOFR (as defined in the *"Description of the Certificates — Glossary of Terms"*), have only been published since March 2020, and on July 29, 2021, the ARRC established by the Federal Reserve Board and the FRBNY formally recommended the CME Group's forward-looking Secured Overnight Financing Rate term rates for use as Term SOFR (as defined in the *"Description of the Certificates — Glossary of Terms"*). We cannot assure you that the SOFR Rate will eventually be based on Term SOFR.

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 (i) the Certificates, if any, with Class Coupons based on SOFR and (ii) 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 amount of interest payable on and the trading prices of the Certificates, including the Certificates, if any, with Class Coupons based on SOFR.

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 Class Coupon of the Class AF Certificates, if outstanding after year 10, will be based on the SOFR Rate. The SOFR Rate will be based on Compounded SOFR unless and until the Guarantor, in its sole discretion, determines Term SOFR to be operationally, administratively and technically feasible and certain conditions described in the definition of "SOFR Rate" in the "Glossary of Terms" are satisfied, in which case the SOFR Rate will then be based on Term SOFR. In determining administrative feasibility of Term SOFR, the Guarantor will take into account, among other things, technical and operational issues as well as any regulatory requirements, directives or pronouncements affecting its actions. It is possible that Term SOFR will be determined not to be administratively feasible even if it becomes technically or operationally available in the future. Furthermore, the ARRC published benchmark replacement recommendations under which Compounded, rather than Term, SOFR is recommended for most securitization transactions. These and future ARRC recommendations, in conjunction with other future events or regulatory requirements, directives or pronouncements, could lead to a determination that Term SOFR 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. We can provide no assurance that the SOFR Rate will eventually be based on Term SOFR.

On March 15, 2022 the Adjustable Interest Rate (LIBOR) Act was enacted as part of the Consolidated Appropriations Act, 2022. The legislation provides a set of default rules that apply to financial contracts governed by U.S. law that remain outstanding after the planned cessation of LIBOR on June 30, 2023 and have no effective means to replace LIBOR upon its cessation. On July 19, 2022 the Federal Reserve Board issued a notice of proposed rulemaking inviting public comment on its proposed regulation that would implement the Adjustable Interest Rate (LIBOR) Act.

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 *"Description of the Certificates — Glossary of Terms"*) following the occurrence of a Benchmark Transition Event (as defined in the *"Description of the Certificates — Glossary of Terms"*) and its related Benchmark Replacement Date (as defined in the *"Description of the Certificates — 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 Class Coupons of the Class AF Certificates will no longer be determined by reference to SOFR, but instead will be determined by reference to the Benchmark Replacement (as defined in the *"Description of the Certificates — Glossary of Terms"*). The alternative rate of interest on the Class AF Certificates will be determined in the first instance based on the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body, in the second instance based on an ISDA Fallback Rate (as defined in the *"Description of the Certificates — 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 *"Description of the Certificates — 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 Class AF Certificates.

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 Class AF Certificates.

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 Class AF Certificates could be adversely affected.

Risks Relating 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 the 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 Guaranteed 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. Several bills were introduced in past sessions of Congress that provided 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. If FHFA, as receiver, were to repudiate our obligations under the Pooling and Servicing Agreement, including the Guarantee of the Offered Certificates.

During a receivership, certain rights of the Trust, the PI Trust, and the REO Trust under the Pooling and Servicing Agreement, PI Agreement and/or the REO Trust 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 ours, 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. To the extent that 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 Guaranteed 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 Guaranteed Certificates would have to rely on that party for the satisfaction of the 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 Negatively Impact the Certificateholders

Freddie Mac has a set of policies and procedures that it follows in the normal course of its business, which are generally described in this Offering Circular. 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 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 the taxpayers and complying with requirements put forth by its regulators, among others.

Risks Relating 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, PI Trustee, REO 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 determine whether a Material Breach has occurred and the amount of the Loss Indemnification Amount. In our capacities as Trustee, PI Trustee, REO Trustee, and Guarantor, we may consider factors as we deem appropriate, including the reduction of administrative costs (in the case of the Trustee, PI Trustee, REO Trustee, or as Guarantor exercising oversight of the Servicers) 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 Guaranteed 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 Certificate Writedown Amounts as described in this Offering Circular.

Freddie Mac may retain one or more 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, the Servicers 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 Servicers, the Securities Administrator, the Collateral Administrator or any other transaction party and will have no authority to advise any such party or to direct their actions.

There May Be 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 Guaranteed Certificates will be vested in Freddie Mac.

Cyberattacks 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 increased 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, the increased 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.

Cyberattacks 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 successful cyberattack or other security 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 Guaranteed Certificates should understand that certain of the risks described in this Offering Circular materialized in 2007 and the periods that followed and that 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 Guaranteed Certificates, will not experience material and adverse deteriorations in value in the future.

The Guaranteed Certificates May Not Be Repaid in Full

The Guaranteed Certificates do not represent obligations (or interests in obligations) of any person or entity other than the Trust, the PI Trust, the REO Trust and Freddie Mac and do not represent a claim against any assets other than those of the Trust, the PI Trust and the REO Trust. No governmental agency or instrumentality other than Freddie Mac will guarantee or insure payment on the Guaranteed Certificates. If the Trust or Freddie Mac is unable to make distributions on the Guaranteed 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 Redemption Right 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 and non-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 initial purchasers 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 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 (including the market disruptions caused by COVID-19). 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

We note that regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire securities such as the Certificates, which in turn may adversely affect the ability of investors in the Certificates 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 as 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 separately, prospective investors in the Certificates should consider the potential effects on the Certificates of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss on your Certificates may be significantly increased. In considering the potential effects of layered risks, you should carefully review the descriptions of the Mortgage Loans and the Certificates. 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 entities in the name of the Securities Administrator at U.S. Bank N.A.

U.S. Bancorp, with total assets exceeding $591 billion as of June 30, 2022, is the parent company of U.S. Bank, the fifth largest commercial bank in the United States. As of June 30, 2022, 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 48 domestic and 2 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 SLST 2022-2). U.S. Bank has provided corporate trust services since 1924. As of June 30, 2022, U.S. Bank was providing securities administrator services on more than 214 transactions with $23,501,200,000 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, as well as filing all REO Trust tax returns, on behalf of the respective 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 PI Trustee, the REO Trustee, the Underwriters, the Servicers, the Custodian, the Guarantor or the Collateral 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 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 all REMIC tax returns and all information returns, including Schedule Q, (viii) invest funds in the Payment Account and REO Payment Account as directed by, and for the benefit of, the Trustee or REO Trustee, respectively, (ix) calculate whether the aggregate value of the Restricted REO Properties exceeds the Restricted Mortgage Loans Threshold; (x) determine, based upon the criteria set forth in the Pooling and Servicing Agreement, the specific Participation Interests representing interests in the Restricted REO Property(ies) to be transferred; (xi) file all REO Trust tax returns and all information returns; (xii) make certain information available on its website as described herein, (xiii) be responsible for transmitting such data for the Trust to Bloomberg and Intex for external disclosure and (xiv) provide all required notifications set forth in the Pooling and Servicing Agreement related to the Mandatory Guarantor Repurchase Obligation and, if applicable, sell the Class AF Certificates to the Guarantor at the Mandatory Guarantor Repurchase Price and pay the amounts due to pay down to zero the Class A-1 and Class A-2 Certificates. 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 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 $6.093 billion (USD) in assets as of June 30, 2022. 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 600 South 4th Street, 7th Floor, Minneapolis, Minnesota 55415.

On March 23, 2021, Wells Fargo Bank, N.A. (**"Wells Fargo Bank"**) and Wells Fargo Delaware Trust Company, N.A. (**"WFDTC"** and collectively with Wells Fargo Bank and Wells Fargo & Company, **"Wells Fargo"**) entered into a definitive agreement with Computershare Trust Company, Computershare Delaware Trust Company (**"CDTC"**) and Computershare Limited (collectively, **"Computershare"**) to sell substantially all of its Corporate Trust Services (**"CTS"**) business. The sale to Computershare closed on November 1, 2021, and 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 November 1, 2021, for some of the transactions in its CTS business, Wells Fargo Bank transferred its roles, and the duties, rights, and liabilities for such roles, under the relevant transaction agreements to Computershare Trust Company. For other transactions in its CTS business, Wells Fargo Bank, since November 1, 2021, has been transferring, and intends to continue to transfer, such roles, duties, rights, and liabilities to Computershare Trust Company, in stages. WFDTC also intends to transfer its roles, duties, rights, and liabilities to CDTC in stages. For any transaction where the roles of Wells Fargo Bank or WFDTC, as applicable, have not already transferred to Computershare Trust Company or CDTC, Computershare Trust Company or CDTC performs all or virtually all of the obligations of Wells Fargo Bank or WFDTC, respectively, 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 June 30, 2022, Computershare Trust Company was acting in some cases as the custodian, and in most cases as agent for the custodian, for approximately 10 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 SERVICERS

RPS and SPS will service the Mortgage Loans pursuant to the Pooling and Servicing Agreement.

As of the Cut-Off Date, approximately 54.53% of the Mortgage Loans are serviced by RPS and approximately 45.47% of the Mortgage Loans are serviced by SPS. In accordance with the Initial Servicing Transfer, (x) all of the Mortgage Loans that are serviced by RPS as of the Closing Date will be transferred to SPS on the Initial Servicing Transfer Date; or (y) if the Collateral Administrator provides notice to the Guarantor within 30 days after the Closing Date of its intent to transfer the servicing of all of the Mortgage Loans to a third-party Freddie Mac approved servicer, all of the Mortgage Loans will be transferred to such servicer on the Initial Servicing Transfer Date.

RPS

General

The information provided in this section *"The Servicers — RPS"* (this "section") has been prepared by RPS solely as of the date of this Offering Circular. Other than as set forth in this section, RPS makes no representations or warranties as to the accuracy or completeness of the information contained in this Offering Circular and RPS assumes no obligation or responsibility for the information contained in this Offering Circular.

Nationstar Mortgage LLC (**"Nationstar Mortgage"** and **"the Servicer"**), a Delaware limited liability company, d/b/a RightPath Servicing will act as Servicer under the Pooling and Servicing Agreement with respect to each RPS Serviced Mortgage Loan. Nationstar Mortgage operates under the assumed names of Mr. Cooper or RightPath Servicing for its mortgage servicing and originations operations.

The following information has been provided by Nationstar Mortgage for inclusion in this Offering Circular.

Nationstar Mortgage is a mortgage servicer and lender formed in 1994 originally under the name Nova Credit Corporation that engages in servicing activities for itself as well as various third parties, primarily as a "high touch" servicer and originating primarily conforming residential mortgage loans.

In March 2012, Nationstar Mortgage's parent company, Nationstar Mortgage Holdings, Inc. (**"NMHI"**), completed an initial public offering and related reorganization transactions pursuant to which all of the equity interests in Nationstar Mortgage were transferred from FIF HE Holdings LLC to two direct, wholly-owned subsidiaries of NMHI. NMHI's common stock commenced trading on the New York Stock Exchange on March 8, 2012 under the symbol "NSM". On February 12, 2018, NMHI entered into an Agreement and Plan of Merger (the **"Merger Agreement"**) with WMIH Corp., a Delaware corporation (**"WMIH"**), and Wand Merger Corporation, a Delaware corporation and a wholly-owned subsidiary of WMIH (**"Merger Sub"**). On July 31, 2018, pursuant to the Merger Agreement, Merger Sub was merged with and into NMHI with NMHI continuing as the surviving corporation and a wholly-owned subsidiary of WMIH. On October 9, 2018 WMIH changed its name to Mr. Cooper Group, Inc. (**"Mr. Cooper"**). The public financial reporting by Mr. Cooper, including financial information regarding Nationstar Mortgage, is available through the SEC EDGAR website at www.sec.gov. The common stock of Mr. Cooper is traded on the NASDAQ Global Select Market.

On June 28, 2012, Nationstar Mortgage acquired the master servicing business of Aurora Loan Services LLC. Nationstar Mortgage's centralized master servicing facility that is currently located at 8740 Lucent Boulevard, Suite 600 Highlands Ranch, Colorado 80129. Nationstar Mortgage as successor by assignment to Aurora Loan Services LLC has been engaged in the business of master servicing residential mortgage loans since 1998 and has been master servicing subprime residential mortgage loans since 2002.

Nationstar Mortgage's most current ratings by Fitch, affirmed in May 2021, are "RPS2" as a residential primary, and subprime servicer, "RSS2" as a residential special servicer and "RMS2+ as master servicer. Nationstar Mortgage's ratings by S&P were affirmed in June 2022 as "Above Average" in all categories. Nationstar Mortgage's ratings by Moody's, affirmed in April 2022, are "SQ2-" as residential primary, subprime servicer, and residential special servicer, and "SQ2" as master servicer.

As of June 30, 2022, Mr. Cooper had approximately $12,894,589,000 in assets, including $514,250,000 of cash, approximately $8,857,541,000 in liabilities and approximately $4,037,048,000 in equity. For the three months ended June 30, 2022, Mr. Cooper had net income of approximately $151,647,000.

At the date of this Offering Circular, there was no material pending legal proceedings to which Nationstar Mortgage was a party or of which any of its property was subject, or any material pending legal proceedings known to be contemplated by governmental authorities against Nationstar Mortgage, in each case that is material to holders of the Certificates.

Servicing Operations

Nationstar Mortgage, in its role as Servicer, will have responsibility for servicing the RPS Serviced Mortgage Loans directly or through subservicers, including, but not limited to, all collection activities, loan-level reporting obligations, maintenance of escrow accounts, maintenance of insurance, loss mitigation and default recovery efforts and enforcement of foreclosure proceedings with respect to such RPS Serviced Mortgage Loans and related Mortgaged Properties. The information below is generally with respect to Nationstar Mortgage as a servicer.

Nationstar Mortgage is one of the largest non-bank mortgage servicers in the United States of America, with a broad array of servicing capabilities across the residential mortgage product spectrum. Nationstar Mortgage has been one of the fastest growing mortgage servicers since December 31, 2007 as measured by growth in aggregate unpaid principal balance (**"UPB"**). As of June 30, 2022, Nationstar Mortgage serviced over 3.9 million residential mortgage loans with an aggregate UPB of approximately $804 billion. Nationstar Mortgage's clients include national and regional banks, government organizations, securitization trusts, private investment funds and owners of residential mortgage loans and securities. The table below sets forth the approximate aggregate unpaid principal balance of the mortgage loans serviced by Nationstar Mortgage at the end of each of the indicated periods:

Nationstar Mortgage Servicing Portfolio

(Dollars in Millions)

Aggregate UPB as of December 31, 2019	Aggregate UPB as of December 31, 2020	Aggregate UPB as of December 31, 2021	Aggregate UPB as of June 30, 2022
$643,490	$625,793	$709,728	$803,618

Nationstar Mortgage attributes its growth to its strong servicer performance and "high touch" servicing model, which emphasizes borrower interaction to improve loan performance and minimize loan defaults and foreclosures. Nationstar Mortgage believes its exceptional track record as a servicer, coupled with Nationstar Mortgage's ability to scale its operations without compromising quality, have enabled Nationstar Mortgage to add new mortgage servicing portfolios with relatively low capital investment. As of December 31, 2021, Nationstar Mortgage employs over 7,800 people in the United States and is a licensed servicer in all 50 states plus the District of Columbia. Nationstar Mortgage's headquarters are in Dallas, Texas, and it has servicing operations in Chandler, Arizona, Littleton, Colorado and Longview, Texas. To Nationstar Mortgage's knowledge, during the past three years, no prior securitizations of mortgage loans serviced by Nationstar Mortgage of a type similar to the Mortgage Loans included in the current transaction have experienced an event of default or an early amortization or other performance triggering event under the related servicing agreement, because of Nationstar Mortgage's servicing.

In the past three years, Nationstar Mortgage has not failed to make any required advance with respect to any securitization of mortgage loans. In the past three years, Nationstar Mortgage has not been terminated as servicer in a residential mortgage loan securitization, due to a servicing default or application of a servicing performance test or trigger under the related servicing agreement (other than a trigger based solely upon payment made under a monoline insurance policy).

Nationstar Mortgage's operating procedures are periodically reviewed for the purpose of determining whether Nationstar Mortgage maintains appropriate controls and procedures as required by specified servicing agreements and applicable law (including the SEC's Regulation AB). In the past three years, Nationstar

Mortgage has complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for the first and second lien residential mortgage loans.

Nationstar Mortgage believes that there is not a material risk that its financial condition will have any adverse effect on any aspect of its servicing that could have a material impact on the performance of the RPS Serviced Mortgage Loans or the performance of the Certificates.

Legal Actions Affecting Nationstar Mortgage

Nationstar Mortgage and its subsidiaries are routinely and currently involved in a significant number of legal proceedings, including, but not limited to, judicial, arbitration, regulatory and governmental proceedings related to matters that arise in connection with the conduct of Nationstar Mortgage's business. The legal proceedings are at varying stages of adjudication, arbitration or investigation and are generally based on alleged violations of consumer protection, securities, employment, contract, tort, common law fraud and other numerous laws, including, without limitation, the Equal Credit Opportunity Act, Fair Debt Collection Practices Act, Fair Credit Reporting Act, Real Estate Settlement Procedures Act, National Housing Act, Homeowners Protection Act, Service Member's Civil Relief Act, Telephone Consumer Protection Act, Truth in Lending Act, Financial Institutions Reform, Recovery, and Enforcement Act of 1989, unfair, deceptive or abusive acts or practices in violation of the Dodd-Frank Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Home Mortgage Disclosure Act, Title 11 of the United States Code (aka the **"Bankruptcy Code"**), False Claims Act and Making Home Affordable loan modification programs.

In addition, along with others in its industry, Nationstar Mortgage is subject to repurchase and indemnification claims and may continue to receive claims in the future, regarding alleged breaches of representations and warranties relating to the sale of mortgage loans, the placement of mortgage loans into securitization trusts or the servicing of mortgage loans securitizations. Nationstar Mortgage is also subject to legal actions or proceedings related to loss sharing and indemnification provisions of its various acquisitions. Certain of the pending or threatened legal proceedings include claims for substantial compensatory, punitive and/or statutory damages or claims for an indeterminate amount of damages.

Nationstar Mortgage operates within highly regulated industries on a federal, state and local level. In the normal and ordinary course of its business, Nationstar Mortgage is routinely subject to extensive examinations, investigations, subpoenas, inquiries and reviews by various federal, state and local governmental, regulatory and enforcement agencies, including the Consumer Financial Protection Bureau, the Securities and Exchange Commission, the Department of Justice, the Office of the Special Inspector General for the Troubled Asset Relief Program, the U.S. Department of Housing and Urban Development, various State mortgage banking regulators and various State Attorneys General, related to Nationstar Mortgage's residential loan servicing and origination practices, its financial reporting and other aspects of its businesses. Any pending or potential future investigations, subpoenas, examinations or inquiries may lead to administrative, civil or criminal proceedings or settlements, and possibly result in remedies including fines, penalties, restitution, or alterations in Nationstar Mortgage's business practices, and additional expenses and collateral costs. Nationstar Mortgage is cooperating fully in these matters. Responding to these matters requires Nationstar Mortgage to devote substantial resources, resulting in higher costs and lower net cash flows. Adverse results in any of these matters could further increase Nationstar Mortgage's operating expenses and reduce its revenues, require it to change business practices and limit its ability to grow and otherwise materially and adversely affect its business, reputation, financial condition and results of operation.

Nationstar Mortgage seeks to resolve all legal proceedings and other matters in the manner management believes is in the best interest of Nationstar Mortgage and contests liability, allegations of wrongdoing and, where applicable, the amount of damages or scope of any penalties or other relief sought as appropriate in each pending matter. Nationstar Mortgage has entered into agreements with a number of entities and regulatory agencies that toll applicable limitations periods with respect to their claims.

On at least a quarterly basis, Nationstar Mortgage assesses its liabilities and contingencies in connection with outstanding legal and regulatory and governmental proceedings utilizing the latest information available. Where available information indicates that it is probable a liability has been incurred, and Nationstar Mortgage

can reasonably estimate the amount of the loss, an accrued liability is established. The actual costs of resolving these proceedings may be substantially higher or lower than the amounts accrued.

As a legal matter develops, Nationstar Mortgage, in conjunction with any outside counsel handling the matter, evaluates on an ongoing basis whether such matter presents a loss contingency that is both probable and estimable. If, at the time of evaluation, the loss contingency is not both probable and reasonably estimable, the matter will continue to be monitored for further developments that would make such loss contingency both probable and reasonably estimable. Once the matter is deemed to be both probable and reasonably estimable, Nationstar Mortgage will establish an accrued liability and record a corresponding amount to legal-related expense. Nationstar Mortgage will continue to monitor the matter for further developments that could affect the amount of the accrued liability that has been previously established. , respectively. Nationstar Mortgage recorded legal-related expenses, net of recoveries, which includes legal settlements and the fees paid to external legal service providers, of $10 million and $8 million for three and six months ended June 30, 2022, respectively, and $8 million and $21 million for three and six months ended June 30, 2021, respectively, which are included in general and administrative expenses on the unaudited condensed consolidated statements of operations.

For matters for which a loss is probable or reasonably possible in future periods, whether in excess of a related accrued liability or where there is no accrued liability, Nationstar Mortgage may be able to estimate a range of possible loss. In determining whether it is possible to provide an estimate of loss or range of possible loss, Nationstar Mortgage reviews and evaluates its material legal matters on an ongoing basis, in conjunction with any outside counsel handling the matter. Management currently believes the aggregate range of reasonably possible loss is $4 million to $7 million in excess of the accrued liability (if any) related to those matters as of June 30, 2022. This estimated range of possible loss is based upon currently available information and is subject to significant judgment, numerous assumptions and known and unknown uncertainties. The matters underlying the estimated range will change from time to time, and actual results may vary substantially from the current estimate. Those matters for which an estimate is not possible are not included within the estimated range. Therefore, this estimated range of possible loss represents what management believes to be an estimate of possible loss only for certain matters meeting these criteria. It does not represent Nationstar Mortgage's maximum loss exposure and Nationstar Mortgage cannot provide assurance that its litigations reserves will not need to be adjusted in the future. Thus, Nationstar Mortgage's exposure and ultimate losses may be higher, possibly significantly so, than the amounts accrued or this aggregate amount.

In Nationstar Mortgage's experience, legal proceedings are inherently unpredictable. One or more of the following factors frequently contribute to this inherent unpredictability: the proceeding is in its early stages; the damages sought are unspecified, unsupported or uncertain; it is unclear whether a case brought as a class action will be allowed to proceed on that basis or, if permitted to proceed as a class action, how the class will be defined; the other party is seeking relief other than or in addition to compensatory damages (including, in the case of regulatory and governmental investigations and inquiries, the possibility of fines and penalties); the matter presents meaningful legal uncertainties, including novel issues of law; Nationstar Mortgage has not engaged in meaningful settlement discussions; discovery has not started or is not complete; there are significant facts in dispute; predicting possible outcomes depends on making assumptions about future decisions of courts or governmental or regulatory bodies or the behavior of other parties; and there are a large number of parties named as defendants (including where it is uncertain how damages or liability, if any, will be shared among multiple defendants). Generally, the less progress that has been made in the proceedings or the broader the range of potential results, the harder it is for Nationstar Mortgage to estimate losses or ranges of losses that is reasonably possible Nationstar Mortgage could incur.

Based on current knowledge, and after consultation with counsel, management believes that the current legal accrued liability within payables and accrued liabilities, is appropriate, and the amount of any incremental liability arising from these matters is not expected to have a material adverse effect on the consolidated financial condition of Nationstar Mortgage, although the outcome of such proceedings could be material to Nationstar Mortgage's operating results and cash flows for a particular period depending, on among other things, the level of Nationstar Mortgage's revenues or income for such period. However, in the event of significant developments on existing cases, it is possible that the ultimate resolution, if unfavorable, may be material to Nationstar Mortgage's condensed consolidated financial statements.

Servicing Practices

Nationstar Mortgage has been servicing loans since March 1997, when it initially commenced servicing by assuming the default management cycle of loans previously handled by CTX Mortgage Company, LLC, a seller/servicer of primarily conforming mortgage loans. Currently, Nationstar Mortgage services loans that it originates and loans purchased from wholesale sources and loans on behalf of certain investors. Servicing encompasses, among other activities, the following processes: billing and collection of payments when due, remittance and reporting of cash to the collection, custodial and escrow bank accounts, customer assistance and communication, default recovery and loss mitigation for delinquent mortgage loans, instituting foreclosure and REO management and liquidation.

Nationstar Mortgage uses a mid-range AS-400 based servicing platform known as "LSAMS" for which it purchased a separate user license in August of 1997, to service all loans in its core servicing locations: Dallas, Texas, Littleton, Colorado and Chandler, Arizona. The LSAMS system is also utilized by other servicers in the subprime and prime mortgage loan industries. Nationstar Mortgage utilizes ancillary systems to supplement LSAMS for certain functions, such as management of foreclosure, bankruptcy, REO and to perform net present value analysis. Nationstar Mortgage's operating and compliance policies and procedures are published internally on its intranet system and updated to comply with state and federal legal and regulatory requirements.

Nationstar Mortgage's default management policy has been designed to identify collection problems so as to facilitate a prompt response to the delinquent borrower's situation.

Borrowers, unless they opted into electronic monthly statements, are mailed a monthly billing statement approximately two weeks prior to their payment's scheduled due date. Late payment reminder calls on an account begin as soon as three days after the scheduled due date if a payment is not made depending on the risk score assigned the loan. Nationstar Mortgage uses a custom behavioral risk scoring model to prioritize the calling of customers in the early stages of delinquency and utilizes an Avaya Inc. predictive power dialer to assist with productivity of calls. Collection letters are used in the normal collection process.

Nationstar Mortgage's primary collection strategy is to determine the facts surrounding the delinquency, obtain customer agreement to determine a resolution and attempt to preclude future delinquency on the part of the borrower. Generally, when a promise for payment is obtained from the borrower by the collector, LSAMS will target the loan in the "queue" for the date of the promised payment. If the payment is made, the account is removed from the collection queue. If the payment is not made, the loan is placed back in the call route for the collector to contact and follow up on the previous arrangements for payment. If the payment is received per the arrangements and no future promise or target dates are noted on LSAMS, the loan will be removed from the collection cycle unless the account becomes delinquent in the future.

Generally, when a loan appears in the LSAMS default management system, the collector will telephone the borrower to discuss the past due payment situation. Standard collection form letters, approved by Nationstar Mortgage's legal department, are generally utilized in conjunction with telephone calling, in order to reach the delinquent borrower. Documentation of collection activity is critically important in the Nationstar Mortgage default management process. For example, collectors have access on LSAMS to borrower demographics, telephone numbers, loan payment history and all previous collection notes, to assist in the collection of a past due account. Nationstar Mortgage's policy requires that managers in the collection department monitor the collectors' work on LSAMS and offer them appropriate guidance and training.

Borrower accounts are assigned to the Loss Mitigation Department of Nationstar Mortgage typically at day 60 of delinquency. To assist in minimizing loss exposure from delinquent mortgage loans, loss mitigation specialist representatives at Nationstar Mortgage provide borrowers with modifications, repayment plans, short sales, deeds in lieu of foreclosure, or short payoffs depending on whether specified criteria are met and proper management approvals are obtained.

From May 2009 until the sunset of the Making Home Affordable program in December 2016, Nationstar Mortgage participated in HAMP. The deadline for borrowers to submit HAMP applications was December 30, 2016.

Since the expiration of HAMP, Nationstar Mortgage continues to offer modifications and/or loss mitigation strategies for delinquent loans. While HAMP required borrowers to demonstrate financial hardship by submitting detailed income and tax documentation regardless of delinquency status, Nationstar Mortgage's new proprietary modification program implemented in March 2017, and the GSE's Flex plan modification program implemented by Nationstar Mortgage in April 2017, no longer require income verification for accounts that are greater than 90 days delinquent and only require tax documentation in limited circumstances. Income verification is only required for accounts that are in imminent default (less than 90 days delinquent). This means a reduction in delays caused by chasing documentation to complete loss mitigation applications.

SPS

General

The information provided herein *"The Servicers — SPS"* (this "Subsection") has been prepared by Select Portfolio Servicing, Inc. solely as of the date of this Offering Circular. Other than as set forth in this Subsection, SPS makes no representations or warranties as to the accuracy or completeness of the information contained in the Offering Circular and SPS assumes no obligation or responsibility for the information contained in the Offering Circular.

SPS was incorporated on February 24, 1989 under the laws of the State of Utah. SPS commenced mortgage servicing operations in 1989 for its own accounts and has managed and serviced third-party residential mortgage loan portfolios since 1994. On June 30, 2004, SPS changed its name from Fairbanks Capital Corp. to Select Portfolio Servicing, Inc. On October 4, 2005, Credit Suisse First Boston (USA), Inc., acquired all of the outstanding stock of SPS' parent from the prior shareholders. SPS' corporate offices are located at 3217 S Decker Lake Drive, Salt Lake City, UT 84119. SPS conducts operations in Salt Lake City, Utah and Jacksonville, Florida. SPS will provide customary servicing functions with respect to the SPS Serviced Mortgage Loans.

SPS maintains a "Strong" ranking for subprime, special, and subordinate-lien servicing with S&P Global Ratings, a division of the McGraw-Hill Companies, Inc. (**"S&P"**). SPS maintains an "SQ2+" rating for subprime servicing and "SQ2 for second lien servicing with Moody's. SPS' special servicer rating was upgraded by Moody's to "SQ2+ in December 2019. Fitch has given SPS the following residential primary servicer ratings: "RPS1-" for subprime, Specialty Closed-End Second Lien, and Alt-A products and "RSS1-" for special servicing. On March 27, 2020 Fitch revised all U.S. RMBS servicer Outlooks to "Negative," including SPS', citing concerns about the evolving economic stresses and operating conditions caused by the COVID-19 pandemic. On December 10, 2020, Fitch Ratings affirmed SPS' servicer rating and revised its outlook from "Negative" to "Stable".

SPS is approved by HUD as a non-supervised mortgagee with servicing approval, and is a Fannie Mae-approved seller/servicer and a Freddie Mac-approved servicer engaged in the servicing of senior and junior lien mortgage loans.

SPS has been a participant in the United States Treasury's MHA program, which includes HAMP and HAFA, and will continue to service loans modified under such programs.

To SPS' knowledge, during the past three years, no prior securitizations of mortgage loans serviced by SPS of a type similar to the assets included in the current transaction have experienced an event of default or an early amortization or other performance triggering event under the related securitization servicing agreement, because of SPS' servicing.

In the past three years, SPS has not failed to make any required advance with respect to any securitization of mortgage loans. In the past three years, SPS has not been terminated as servicer in a residential mortgage loan securitization, due to a servicing default or application of a servicing performance test or trigger under the related securitization servicing agreement.

SPS believes that there is not a material risk that its financial condition will have any adverse effect on any aspect of its servicing that could have a material impact on the Mortgage Loans or the performance of the Certificates.

SPS' Response to the COVID-19 Pandemic

SPS has in place a Business Continuity Plan to respond to potential disruption caused by or resulting from the COVID-19 pandemic. SPS is closely monitoring rules, regulations, guidance and recommendations issued by federal, state and local governments, regulators, and clients and will ensure compliance with such rules and guidance as required.

SPS' Portfolio

As of September 30, 2022, SPS serviced a portfolio of over 942,000 non-performing, re-performing, and performing loans with an unpaid principal balance of over $179 billion. Below is the historical and current composition of SPS' residential mortgage loan portfolio categorized as (i) current, (ii) 30 days delinquent, (iii) 60 days delinquent, (iv) 90+ days delinquent, (v) in bankruptcy, (vi) in foreclosure, or (vii) real estate owned (**"REO"**):

Delinquency as of 12/31/2021	**Units**	**% of Units**	**UPB (millions)**	**% of UPB**
Current	811,829	84.8%	$149,114	84.8%
30 Days	46,626	4.9%	$ 7,404	4.2%
60 Days	16,395	1.7%	$ 2,719	1.5%
90+ Days	49,719	5.2%	$ 10,019	5.7%
Bankruptcy[(1)]	15,806	1.7%	$ 2,596	1.5%
Foreclosure	14,292	1.5%	$ 3,485	2.0%
REO	2,118	0.2%	$ 531	0.3%
Total	956,785	100.0%	$175,868	100.0%

Delinquency as of 9/30/2022	**Units**	**% of Units**	**UPB (millions)**	**% of UPB**
Current	811,988	86.2%	$156,504	87.2%
30 Days	44,598	4.7%	$ 7,165	4.0%
60 Days	16,189	1.7%	$ 2,610	1.5%
90+ Days	35,017	3.7%	$ 6,182	3.4%
Bankruptcy[(1)]	14,073	1.5%	$ 2,325	1.3%
Foreclosure	17,726	1.9%	$ 4,092	2.3%
REO	2,427	0.3%	$ 617	0.3%
Total	942,018	100.0%	$179,495	100.0%

(1) Bankruptcies include both non-performing and performing loans in which the related borrower is in bankruptcy. Amounts included for contractually current bankruptcies for the total servicing portfolio for December 31, 2021 and September 30, 2022 are $788 (millions) and $587 (millions) respectively.

SPS' Policies and Procedures

The following summary describes certain of SPS' relevant and current servicing operations and procedures and is included for informational purposes. SPS expects that from time to time its servicing operations and procedures will be modified and changed to address applicable legal and regulatory developments, as well as other economic and social factors that impact its servicing operations and procedures. There can be no assurance, and no representation is made, that the general servicing operations and procedures of SPS described below will apply to each SPS Serviced Mortgage Loan during the term of such Mortgage Loan.

SPS posts mortgage loan payments on a daily basis. Funds are typically posted to a payment clearing account on the Business Day they are received. SPS transfers funds from the payment clearing account to individual custodial accounts within two Business Days of deposit into the payment clearing account.

SPS uses two methods of determining delinquencies, depending on whether the related servicing agreement requires (expressly or by implication) application of the "MBA delinquency method" or the "OTS delinquency method." The MBA delinquency method treats a loan as 30-59 days delinquent when a payment is contractually past due 30 to 59 days. For example, a loan due on the first of the month is considered 30 days delinquent at close of business on the last day of the same month. The OTS delinquency method includes a one month grace period for the purpose of reporting delinquencies. This method treats a loan as 30-59 days delinquent when a payment is contractually past due 60 to 89 days. For example, a loan due on the first of the month is considered 30 days delinquent at close of business on the last day of the following month.

SPS uses equity valuation and management experience to determine the point at which an asset should be charged off, unless different criteria are called for by the related servicing agreement. This evaluation considers the length of the delinquency, time elapsed since the last contact with the customer, any loss of security to the property, and the projected economic valuation of the asset. SPS uses multiple methods for determining the point of charge off, depending on the lien position of the related asset.

All SPS employees responsible for collection efforts are fully trained in all the loss mitigation solutions that SPS offers its borrowers (reinstatement, repayment plan, forbearance plan, loan modification, short sale, deed-in-lieu, and deferral) and use the same system, tools, and technology.

Based on loan specific risk scores, customer calling campaigns may start as early as the first day of delinquency and continue until the default has been resolved. SPS has a high degree of flexibility in structuring outbound customer calling campaigns to manage collection efforts and maximize loss mitigation efforts.

SPS also utilizes letter campaigns to contact customers who may be candidates for workout options.

All collections employees receive specialized training in various loss mitigation strategies and applicable state and federal laws and regulations. These employees are trained to identify potential causes for delinquency. Once contact with the customer is established, the staff will attempt to determine the customer's willingness and ability to pay using a proprietary loss mitigation model developed by SPS. SPS evaluates all loss mitigation options available to its customers consistent with applicable regulations and servicing agreement requirements. These options may include reinstatement, repayment plan, forbearance agreement, loan modification, deferral, short sale, and deed-in-lieu of foreclosure.

In connection with handling delinquencies, losses, bankruptcies and recoveries, SPS has developed a model, based upon updated property values, for projecting the anticipated net recovery on each asset. Property valuations are generally ordered starting at the 63rd day of the default recovery process of the delinquent loan and then at least every six (6) months thereafter. The frequency of valuations may increase based on loss mitigation activity, foreclosure sale bid processing, or stop advance decisions. The projected "net present value" is part of SPS' proprietary loss mitigation automation and assists staff with determining an appropriate and reasonable strategy to resolve each defaulted loan on the basis of the information then available. For junior lien loans, SPS tracks the status and outstanding balances of any senior liens and incorporates this information into the model.

Before SPS refers any loan to foreclosure (or resumes foreclosure activity after a delay), the loan undergoes an extensive audit to ensure compliance with all state and federal laws and regulations, ensure that each loan has exhausted loss mitigation opportunities if the customer has a hardship, and identify any potential servicing errors or disputes. SPS utilizes automation tools to identify new bankruptcy filings.

SPS is responsible for property marketing and disposition, and coordinates property valuations, property inspections, and preservation work. Once a property has been acquired as REO and is in possession, a minimum of two property valuations are obtained to determine the asset value. All valuations are reviewed and reconciled by valuation specialists prior to listing the property. These specialists set the suggested sales price and make recommendations for property repairs. SPS asset managers have delegated approval to accept offers within pre-defined authority levels.

SPS has internal control governance to ensure that company policies and procedures are followed and that SPS operations are compliant with applicable laws and regulations. These include internal audits and compliance testing reviews conducted independent of loan servicing departments, reporting of audit and test results, and undertaking corrective action as appropriate. SPS has a risk assessment process wherein all loan servicing departments are responsible for identifying operational and financial risks and implementing and documenting controls relative to the identified risks, which process is reported and approved on an ongoing basis. The entire program is overseen by the senior management team.

SPS is not the document custodian of most of the loans that it services. SPS has an internal department which manages all document requests from staff and vendors. The Document Control department works closely with the foreclosure and bankruptcy units and with third party custodians to clear assignments and document exceptions.

In connection with the servicing of mortgage loans, SPS outsources certain tasks and business processes related to the following loan servicing functions to companies within the United States:

- Some print and mail services
- Title processing
- Tax payments and processing

- Insurance payments and claims processing
- Flood zone determination and tracking
- Property preservation and valuation services

In addition, SPS typically outsources certain non-customer contact tasks and business processes related to certain loan servicing functions to an outsourcing company operating in India. This outsourcing company has no direct contact with SPS' customers.

Acquisition of Rushmore

On September 19, 2022, SPS announced that it had entered into a definitive asset purchase agreement (**"Purchase Agreement"**) with Rushmore Loan Management Services, LLC (**"Rushmore"**), pursuant to which SPS will acquire certain Rushmore assets. In connection with the purchase of such assets, SPS will assume Rushmore's servicing contracts and hire Rushmore servicing personnel.

Rushmore, operates as a privately held financial services company primarily engaged in the servicing of residential mortgage loans (both conventional mortgage loans and home equity loans and lines of credit) and of REO properties and is a correspondent lender. Rushmore has business operations in California, Florida, Oklahoma, Tennessee, Texas and Puerto Rico. Rushmore was formed in 2008 and commenced operations in 2010 when it acquired the residential servicing business of another financial institution.

Rushmore is an approved servicer for Fannie Mae, Freddie Mac, Ginnie Mae, HUD/FHA, VA, USDA and the Federal Home Loan Bank of Indianapolis. Rushmore is rated "Above Average" as a Residential Special Servicer and "Above Average" as a Residential Prime Servicer by S&P Global Ratings. Rushmore is rated "RSS1-" as a residential special servicer and "RPS1-" as a residential primary servicer for both prime product and subservicing by Fitch. Rushmore is rated "SQ3+" as a special servicer and rated "SQ3+" as a prime servicer of residential mortgage loans by Moody's Investors Service, Inc. Rushmore has the licenses necessary to service mortgage loans in all fifty states, the District of Columbia, Puerto Rico and the United States Virgin Islands.

Following the closing of the Purchase Agreement, SPS will service the loans, REO and related assets acquired from Rushmore in accordance with its servicing standards, policies and procedures.

THE COLLATERAL ADMINISTRATOR

The Majority Representative will be required to appoint a Collateral Administrator within 60 days of the Closing Date. At the time of its appointment the Collateral Administrator will acknowledge and agree to the terms of the Pooling and Servicing Agreement. When appointed on or after the Closing Date by the Majority Representative, the entity appointed to act as collateral administrator under the Pooling and Servicing Agreement (the **"Collateral Administrator"**) will perform such duties as described therein. The Collateral Administrator will act in accordance with the best interests of the Certificateholders and the accepted servicing practices, including the terms of the Pooling and Servicing Agreement.

The Collateral Administrator will review alleged Material Breaches, Collateral Deficiencies and Existing Liens, and issue Notices of Breach or Indemnification to the Seller. Additionally, the Collateral Administrator will have the right to provide certain services subject to and in accordance with the Pooling and Servicing Agreement. Such services may include, without limitation:

(a) using commercially reasonable efforts to work with the Seller and the Servicer to cure any Material Breaches, Collateral Deficiencies and Existing Liens;

(b) directing or providing consent to the sale of any Seriously Delinquent Mortgage Loans by the Servicer pursuant to its exercise of the Loan Sale Right;

(c) monitoring the Servicer's servicing of the Mortgage Loans;

(d) consenting, withholding consent or waiving the right to consent with respect to certain servicing matters related to the Mortgage Loans and any REO properties, including (i) the strategy for implementing Foreclosure Alternatives; (ii) the administration of defaulted Mortgage Loans; (iii) property valuations; (iv) the sale of REO properties and (v) litigation settlement offers;

(e) if the Initial Retained Certificateholder is the Majority Representative, having the right to (i) terminate the Servicer without cause (so long as the Collateral Administrator has provided the Guarantor ninety (90) days prior written notice) and engage a successor servicer in accordance with the Pooling and Servicing Agreement and (ii) negotiate a different Servicing Fee Rate with such successor servicer, subject to the prior approval of the Guarantor (provided, however, that in no event will the sum of the Collateral Administrator Fee Rate and the Servicing Fee Rate exceed 0.3750% of the aggregate Unpaid Principal Balance of the Mortgage Loans); and

(f) to the extent not set forth above, taking such actions as the Collateral Administrator believes are necessary and reasonable or appropriate in furtherance of the provisions of this paragraph and clauses (a) through (e) above, subject to the provisions of the Pooling and Servicing Agreement, and to the approval and consent of the Guarantor, where required.

If the Collateral Administrator provides notice to the Guarantor within 30 days after the Closing Date of its intent to transfer the servicing of all of the Mortgage Loans to a third-party Freddie Mac approved servicer, all of the Mortgage Loans will be transferred to such servicer on the Initial Servicing Transfer Date.

The Majority Representative, at its discretion and upon thirty (30) days written notice to the Collateral Administrator, Trustee and Guarantor, may terminate the Collateral Administrator. In the case of a resignation or termination of the Collateral Administrator pursuant to the Pooling and Servicing Agreement, the Majority Representative will appoint a successor Collateral Administrator provided that the Majority Representative has obtained the prior written consent and approval of the Guarantor of such successor Collateral Administrator.

In such case, the Majority Representative and any such successor Collateral Administrator may agree upon such successor's compensation, subject to the Trustee's approval, provided that in no event will the sum of the Collateral Administrator Fee Rate and the Servicing Fee Rate exceed 0.3750%. At any time, if there is no longer a Majority Representative and the Collateral Administrator resigns or is terminated, (i) the holders of more than 50% of the aggregate Class Principal Amount of the outstanding Subordinate Certificates may choose a successor Collateral Administrator, and such successor Collateral Administrator will be paid a Collateral Administrator Fee Rate of up to 0.0750% per annum; or (ii) if a successor Collateral Administrator is not engaged, the Collateral Administrator Fee Rate will be reduced to zero, and any amounts that would have been payable as the Collateral

Administrator Fee prior to the Collateral Administrator Fee Rate being reduced to zero will be paid to the Guarantor on each succeeding Distribution Date as an increase to the Guarantor Oversight Fee Rate.

The Majority Representative will notify each of the other parties to the Pooling and Servicing Agreement upon the resignation or termination of the Collateral Administrator or the appointment of a successor Collateral Administrator. For the avoidance of doubt, in the event the Collateral Administrator has resigned or been terminated and no successor Collateral Administrator has been appointed, none of the Trustee, the PI Trustee, the REO Trustee nor the Securities Administrator will have any responsibility to undertake any of the obligations or responsibilities that were expressly assumed by, or assigned to, the Collateral Administrator.

DESCRIPTION OF THE MORTGAGE LOANS

General

On the Closing Date, the assets of the Trust will include all of the Participation Interests representing the beneficial interests in certain seasoned, re-performing and non-performing mortgage loans (the **"Mortgage Loans"** or **"Mortgages"**), the majority of which were modified, some with maturity terms up to forty (40) years (the **"Mortgage Pool"**). The Mortgage Loans bear interest at an adjustable-rate, fixed-rate or step-rate. The Mortgage Loans were originated for the purpose of purchasing or refinancing the related mortgaged properties. None of the Mortgage Loans were originated utilizing notes and mortgages in an electronic or digital format (an **"e-Mortgage"**). 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 becomes an REO property after the Cut-Off Date.

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.

Some of the Mortgage Loans were modified under the Seller's Home Affordable Modification Program (**"HAMP"**) or other Seller modification programs, and some were also subject to the Seller's payment deferral programs (i.e., a Deferred Payment Modification or Payment Deferral Solution, including to resolve a COVID-19 related or disaster-related hardship) (**"PDP"**). Of the Mortgage Loans, approximately 3.40% of the Mortgage Loans as of the Cut-Off Date were subject only to a PDP. As of the Cut-Off Date, approximately 9.41% of the Mortgage Loans are on Temporary Forbearance Plans. The Seller's 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 of 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"**). The Seller'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 Deferred Unpaid 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 the Seller's non-HAMP programs. Modifications under the Seller's non-HAMP programs generally have terms similar to modifications under the HAMP program, but the borrowers are not eligible for incentive payments.

The Seller's non-HAMP modifications provided for the modification of mortgage terms that included fixed interest rates that generally approximate the HAMP Rate Cap. The Seller'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. The Seller 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 was resolved and had the financial capacity to resume making monthly payments, but were unable to pay the additional monthly contributions required by a repayment plan. The pre-modification delinquent payments were capitalized into a non-interest bearing deferred principal balance 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), the Seller 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 with a resolved 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. As of July 15, 2020, eligible borrowers impacted by an eligible disaster could also receive Payment Deferral solutions covering up to 12 months of delinquent payments. On October 1, 2020, Disaster Payment Deferral replaced Payment Deferral solutions for borrowers impacted by an eligible disaster as described below.

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 were required to complete a trial period of at least three (3) months making monthly payments that approximated

the modified payment 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, the Seller announced the "flex modification" initiative, which was implemented at the direction of FHFA. The flex modification replaced the Seller'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 and employs 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 risk of default to shortly before a foreclosure sale. Flex modification terms generally target a 20% payment reduction and are calculated 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, the servicer 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, did not qualify for a COVID-19 Payment Deferral, and who were otherwise eligible.

The Seller 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 have become 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.

The Seller 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. Borrowers were considered for this modification once their hardship had been 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. Servicers first considered such borrowers for Freddie Mac's "extend modification" under which the servicer did not capitalize arrearages, but rather extended 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 must have entered 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 would then have evaluated 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 may not have extended the term more than 480 months from the modification effective date. The servicer must have evaluated 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 the Seller 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. 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 Mortgage Pool by Freddie Mac Modification Program[1]

	Freddie Mac Proprietary Modifications								
(based on Mortgage Loan Count)	**HAMP**	**Standard**	**Streamlined**	**Flex**	**Classic**	**PDP Only[2]**	**Other[3]**	**No Modification**	**Total**
All[4]	7%	9%	9%	54%	1%	6%	2%	12%	100%

(1) The figures in this table may be rounded.
(2) PDP can mean either a Deferred Payment Modification or a Payment Deferral solution.
(3) Modifications may include: non-HAMP; alternative; underwater; disaster related and NACA. See descriptions of these programs above.
(4) Percentages are based on Mortgage Loan count as of the Cut-Off Date.

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.

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. Prior to the Closing Date, Mortgage Loans will not be removed or substituted from the Trust. 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 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

See Appendix A for a detailed description of the Mortgage Loans. See also the Securities Administrator's website at https://pivot.usbank.com.

Due Diligence Review

Unless otherwise noted, the information presented in this Offering Circular concerning the due diligence reviews is based on characteristics of the Mortgage Loans as of the Cut-Off Date.

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 1,326 Mortgage Loans (the **"Mortgage Pool"**). All percentages described below reflect approximate percentages by loan count.

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 475 mortgage loans, and as part of that compliance review, a subset of 9 mortgage loans was targeted for inclusion in the regulatory compliance review because such subset of mortgage loans was previously dropped from one or more prior securitizations due to material compliance findings (collectively, the **"Initial Compliance Review"** and each mortgage loan initially reviewed, an **"Initial Compliance Review Mortgage Loan"**). Upon completion of the Initial Compliance Review, the Diligence Provider did not identify any loans to be to be High Cost Loans originated in violation of High Cost Lending Laws (as these terms are defined below). As a result of these findings, no additional compliance review was undertaken.

The Diligence Provider's review of each Compliance Review Mortgage Loan was to determine compliance with certain federal, state and local laws, including whether any such mortgage loans met the definition of a "high cost home loan," "Section 32 loan," "HOEPA loan," "covered loan" or similarly designated loan (a **"High Cost Loan"**) under applicable federal, state or local anti-predatory and abusive lending laws (**"High Cost Lending Laws"**) at the time of origination.

Based upon the results of such review, there were no Compliance Review Mortgage Loans removed from the Mortgage Pool.

3 Compliance Review Mortgage Loans (representing approximately 0.6% of the Compliance Review Mortgage Loans) were found to have NMLS license disclosure issues.

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:

Missing Documentation Exception	Loan Count[1]	% of Compliance Review Mortgage Loans (by Loan Count)	% of Mortgage Pool (by Loan Count)
Truth-in-Lending Statement (non-UAL)	54	11.37%	4.07%
Truth-in-Lending Statement (UAL)[2]	27	5.68%	2.04%
Final HUD-1 / Closing Disclosure	2	0.42%	0.15%
Indeterminable (non-UAL)	32	6.74%	2.41%
Indeterminable (UAL)	17	3.58%	1.28%

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

81 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 2 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). None of such mortgage loans were found to be in violation of High Cost Lending Laws, so they were not 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 32 Indeterminable mortgage loans because such mortgage loans were originated in non-UAL states. Additionally, the Seller did not remove 17 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 1 Indeterminable mortgage loan that was originated in a UAL state was 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 49 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 Mortgage Loans and are in compliance. With respect to the qualified mortgage rules under Regulation Z (**"QM Rules"**), each such Post-2014 Mortgage Loan was exempt from the ability to repay rules under Regulation Z (**"ATR Rules"**) based on Freddie Mac's purchase of such Post-2014 Mortgage Loan and eligibility under the **"QM Patch"**.

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

Exception	Loan Count[(1)(2)]	% of Compliance Review Mortgage Loans (by Loan Count)	% of Mortgage Pool (by Loan Count)
Finance / APR Charges Under-disclosed	36	7.58%	2.71%
Right of Rescission	82	17.26%	6.18%
TILA Violations	126	26.53%	9.50%
TRID Violations	10	2.11%	0.75%
Texas Equity Loans	5	1.05%	0.38%

(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 Mortgage Pool.

The Seller did not remove 244 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 82 Compliance Review Mortgage Loans which were found to have rescission issues such Mortgage Loans were not 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 10 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, 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. No Compliance Review Mortgage Loans which were found to have TRID violations were removed because the relevant statute of limitations has expired.

The Seller did not remove the 5 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.

No Compliance Review Mortgage Loans were found to be non-compliant with Federal and State Higher Priced Mortgage Loan ("HPML") rules and regulations.

The Seller did not remove any of the 5 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 Massachusetts (2), Minnesota (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 Mortgage Pool, the Seller engaged the Diligence Provider to perform a tax and title review on all of the Mortgage Loans in the Mortgage 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 61 of the Title Review Mortgage Loans (representing approximately 4.60% of the Title Review Mortgage Loans) included in the Mortgage Pool had prior mortgage(s), prior liens and/or judgments (each, a **"Pre-Origination Lien"**, and the related mortgage loans 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, (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.

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 the related mortgage loans a **"Post Origination Lien Mortgage Loan"**):

Lien Type	Approximate Amount	Loan Count	% of Mortgage Pool (by Loan Count)
HOA or COA Liens in Super Lien States[1]	$79,700	15	1.13%
Municipal Liens	$57,111	29	2.19%
Mechanics Liens	$ 7,410	1	0.08%
Property Tax Liens[2]	$55,547	14	1.06%

(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) 5 mortgage loans with Property Assessed Clean Energy ("PACE") liens were not included in the mortgage loan count shown above because such mortgage loans 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 that take priority because Seller instead will be required to indemnify and reimburse the Trust for any actual losses, damages and payments incurred or made by the Trust to lien holders up to the lesser of the amount of the lien or the statutory amount during the Indemnification Period.

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 Mortgage Pool (by Loan Count)
Delinquent Property Taxes[1]	$34,913	8	0.60%

(1) If the related 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 Mortgage Pool were included in a tax and title review.

Data Integrity Review

In connection with the selection of Mortgage Loans for the Mortgage 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 Mortgage

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 14 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 described in the immediately preceding sentence, 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 8,776 data fields in the Modification Data Review.

Based on the results of the Modification Data Review, the Diligence Provider noted 30 Mortgage Loans (representing approximately 2.73% of the Modification Data Review Mortgage Loans) had 32 data variances. Such Modification Data Review Mortgage Loans were not removed because (a) the Seller determined that 9 data variances with respect to such Modification Data Review Mortgage Loan were attributable to post-modification curtailments, (b) the Servicer cured 6 data variance by sending the related borrower a clarifying letter or by locating an applicable correction letter, or (c) 17 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 Mortgage Pool were included in the Modification Data Review.

Non-Modified Loan Data Review. For mortgage loans that have not been modified or were 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) 25 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 2,729 data fields (the **"Non-Modified Loan Data Review"**). For 1 Non-Modified Loan Data Review Mortgage Loan which had a deferred amount, such mortgage loan was 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 19 Mortgage Loans (representing approximately 8.30% of the Non-Modified Loan Data Review Mortgage Loans) included in the Mortgage Pool had 22 data variances. Such Non-Modified Loan Data Review Mortgage Loans are included in the Mortgage Pool because 21 of the data variances were cured by the Servicer by updating the data tape and/or its system of record, and the remaining 1 data variance was 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 Mortgage Pool were included in the Non-Modified Loan Data Review.

Payment History Review. The Diligence Provider performed a payment history review on 311 mortgage loans intended to be included in this transaction (collectively 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 methodology and compared the results to the payment history provided by the Seller.

- For 1 of the Payment History Review Mortgage Loans, the Diligence Provider compared 26 months of payment history because the mortgage loan did not have complete 36 months of payment history, and the complete payment history for 2 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.

Property Valuation

The Diligence Provider performed a property valuation review of 100% of the Mortgage Loans in the Mortgage Pool (the **"Property Valuation Review"**). Of the 1,326 mortgage loans in the Property Valuation Review, 1,322 Mortgage Loans had Broker Price Opinions (**"BPOs"**), and 4 mortgage loans located in West Virginia had FHLMC Form 2055 Exterior-Only Inspection Residential Appraisal Reports (**"2055 Reports"**).

DESCRIPTION OF THE CERTIFICATES

General

On the Closing Date, the Seller will sell all of the Participation Interests representing the beneficial interests in 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 and the REO Trust, which will consist of (i) the Participation Interests relating to the Mortgage Loans, (ii) such assets as from time to time are identified as deposited in respect of the Participation Interests related to Mortgage Loans in the Collection and REO Trust Accounts and the Payment and REO Trust Payment Accounts, (iii) any applicable insurance policies, (iv) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing and (v) the obligations of Freddie Mac pursuant to the Freddie Mac Guarantee with respect to the Guaranteed Certificates.

The Guaranteed Certificates have the approximate initial Class Principal Amounts set forth on the cover page or Schedule I of this Offering Circular. The Class Coupon for each Class of Guaranteed Certificates will be the per annum rate set forth on the cover page or Schedule I of this Offering Circular. The 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 interest in accordance with the distribution rules set forth in the Pooling and Servicing Agreement. The Certificates will be subject to the allocation of Certificate Writedown Amounts, which will reduce their Class Principal Amounts. To the extent that the Guaranteed Certificates are allocated Certificate Writedown Amounts, the Guarantor will be required to make a corresponding Guarantor Principal Payment as described herein.

Structure of Transaction

The REMIC portion of this transaction is structured as a multiple-tier REMIC. Specifically, the REMIC structure will consist of the Upper-Tier REMIC Pool, the Class AF Certificate REMIC Pool and one or more additional REMICs. In addition, the transaction will also include the REO Trust, which will be treated as a corporation for federal income tax purposes. The Class A-1 and Class A-2 Certificates will represent ownership of the "regular interests" in the Class AF Certificate REMIC Pool, beneficial ownership of the REO Trust and certain other rights. The Class AF, Class M, Class B and Class XS Certificates will represent ownership of the "regular interests" in the Upper-Tier REMIC Pool, beneficial ownership of the REO Trust, and, in the case of the Class AF Certificates, certain other rights, and in the case of the Class M and Class B Certificates, certain other rights and certain other obligations. The Class R Certificates will represent ownership of the sole class of "residual interests" in each REMIC Pool. The Class MI Certificate represents ownership of Mortgage Insurance Proceeds, if any, and does not represent ownership of an interest in a REMIC.

Form, Registration and Transfer of the Certificates

The Guaranteed 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 Guaranteed Certificates, other than the Interest Only Certificates, will be issued, held and transferable in minimum denominations of $1,000 and additional increments of $1. The Interest Only Certificates will be issued, held and transferable in minimum denominations of $100,000 and additional increments of $1. The Guaranteed 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 Guaranteed Certificates and providing for registration, transfers and exchanges of the Certificates except for exchanges of Exchangeable 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 **"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 depositary and custodial relationships. Clearstream has established an electronic bridge with Euroclear Banks S.A./N.V. as the Euroclear Operator in Brussels to facilitate settlement of trades between systems.

Clearstream'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 depositary 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 one or more Classes of 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 will 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. If the Mandatory Guarantor Repurchase Obligation is exercised, the Voting Rights of the Class A-1 and Class A-2 Certificates will be deemed not to be outstanding once their Class Principal Amounts have been reduced to zero.

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, then on the next succeeding Business Day), beginning in November 2022 (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, any city or state in which the Collateral Administrator, the Securities Administrator, a Servicer or the entity maintaining the Escrow Accounts, REO Trust Accounts and the Collection Accounts operates, or any city in which the Collateral Administrator 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 depositary 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 Mac SLST 2022-2 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 on the Certificates is described under *"Summary of Terms"* and the example provided below.

For example, on the Distribution Date in November 2022 and for purposes of making calculations with respect to the Certificates the Collection Period will be from October 1, 2022 through October 31, 2022.

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):

"Aggregate Fee Rate" means for any Distribution Date, a per annum rate equal to the sum of (i) the Servicing Fee Rate (REMIC), (ii) the Securities Administrator Fee Rate (REMIC), (iii) the Custodian Fee Rate (REMIC), (iv) the Guarantor Oversight Fee Rate (REMIC), (v) the Collateral Administrator Fee Rate and (vi) the Excess Servicing Fee Rate (REMIC).

"Available Coupon Cap Distribution Amount" means with respect to any Distribution Date, an amount equal to the excess, if any, of (i) Available Funds remaining after application of clauses *First* through *Tenth* of *"— Distribution of Available Funds"* over (ii) the sum of (a) the amount by which (x) the aggregate Class Principal Amount of all the Classes of Certificates (other than the Mortgage Insurance Certificate, Interest Only Certificates, Class XS Certificates and Residual Certificates) on such Distribution Date (after application of clauses *First* through *Tenth* of *"— Distribution of Available Funds"*) exceeds (y) the aggregate Unpaid Principal Balance of the Mortgage Loans at the end of the related Collection Period, and (b) any Certificate Writedown Amounts previously allocated and not reimbursed to the Class M and Class B Certificates.

"Available Funds" means for any Distribution Date, the sum of Available Funds (REMIC) and Available Funds (REO).

"Available Funds (REMIC)" means with respect to any Distribution Date, an amount equal to the sum of (i) the Interest Remittance Amount and (ii) the Principal Remittance Amount. For the avoidance of doubt and without duplication, Available Funds (REMIC) excludes any Mortgage Insurance Proceeds and any reimbursement for Pre-Existing Servicing Advances.

"Available Funds (REO)" mean with respect to any Distribution Date, all amounts in the REO Payment Account, as determined after payment of amounts in *"— Distributions from the REO Payment Account"*, but not in excess of the aggregate amount deemed to have been paid under "*— Deemed REO Distribution Amounts*".

"Basic Principal Distribution Amount" means with respect to any Distribution Date, the excess amount (if any) of (a) the Class Principal Amount of the Class AF Certificates immediately preceding such Distribution Date, over (b) the product of (A) (i) 100% minus (ii) the Previous Credit Enhancement Percentage for such Distribution Date and (B) the aggregate Unpaid Principal Balance (for this purpose, as reduced by the aggregate of all Post-Closing Principal Forbearance Amounts for such Distribution Date) of the Mortgage Loans as of the end of the related Collection Period.

"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.

"Capitalization Amount" means with respect to each Distribution Date and any Mortgage Loan for which a Modification was completed 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.

"Certificate Writedown Amount" means with respect to any Distribution Date, the amount by which (i) the aggregate Class Principal Amount of all the Classes of Certificates (other than the Interest Only Certificates, MACR Certificates, Class XS Certificates, Mortgage Insurance Certificate and Residual Certificates) on such Distribution Date (after giving effect to distributions of Available Funds on such Distribution Date) exceeds (ii) the sum of the aggregate Unpaid Principal Balance of the Mortgage Loans at the end of the related Collection Period and funds remaining, if any, in the REO Payment Account after giving effect to distributions on such Distribution Date described in *"— Distributions from the REO Payment Account"*.

"Certificate Writedown Amount (REMIC)" means with respect to any Distribution Date, the amount, not less than zero, by which (i) the aggregate Certificate Principal Amount (REMIC) of all the Classes of Certificates (other than the Interest Only Certificates, MACR Certificates, Class XS Certificates, Mortgage Insurance Certificate and Residual Certificates) on such Distribution Date (after giving effect to distributions of Available Funds on such Distribution Date) exceeds (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans at the end of the related Collection Period.

"Certificate Writedown Amount (REO)" means with respect to any Distribution Date, the amount, not less than zero, by which the Certificate Writedown Amount exceeds the Certificate Writedown Amount (REMIC).

"Certificate Writeup Amount" means with respect to any Distribution Date, the amount by which (i) the sum of the aggregate Unpaid Principal Balance of the Mortgage Loans at the end of the related Collection Period and funds remaining, if any, in the REO Payment Account after giving effect to distributions on such Distribution Date described in *"— Distributions from the REO Payment Account"* exceeds (ii) the aggregate Class Principal Amount of all the Classes of Certificates outstanding (other than the Interest Only Certificates, MACR Certificates, Class XS Certificates, Mortgage Insurance Certificate and Residual Certificates) on such Distribution Date (after giving effect to distributions of Available Funds).

"Certificate Writeup Amount (REMIC)" means with respect to any Distribution Date, the amount by which (i) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans at the end of the related Collection Period exceeds (ii) the aggregate Certificate Principal Amount (REMIC) of all the Classes of Certificates outstanding (other than the Interest Only Certificates, MACR Certificates, Class XS Certificates, Mortgage Insurance Certificate and Residual Certificates) on such Distribution Date (after giving effect to distributions of Available Funds on such Distribution Date).

"Certificate Writeup Amount (REO)" means with respect to any Distribution Date, the amount, not less than zero, by which the Certificate Writeup Amount exceeds the Certificate Writeup Amount (REMIC).

"Class B Certificates Net WAC" means with respect to 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 the Net WAC and the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period, over (b) the sum of (i) the product of the Class Coupon of the Class AF Certificates for such Distribution Date and the aggregate Certificate Principal Amount (REMIC) of the Class AF Certificates immediately prior to such Distribution Date, and (ii) the product of the Class Coupon of the Class M Certificates for such Distribution Date and the aggregate Certificate Principal Amount (REMIC) of the Class M Certificates immediately prior to such Distribution Date, and the denominator of which is (y) the aggregate Certificate Principal Amount (REMIC) of the Class B Certificates immediately prior to such Distribution Date.

"Class Coupon" means with respect to the Class AF Certificates for each Distribution Date on and before the Distribution Date in October 2032, a per annum rate equal to 3.000%. If the Class AF Certificates have not been redeemed by the Majority Representative in connection with its Optional Redemption Right or otherwise paid in full by the Distribution Date in October 2032, then effective on the Distribution Date in November 2032 and thereafter, the Class Coupon of the Class AF Certificates will become floating rate at a per annum rate (not less than 0.000%) equal to the lesser of (i) the SOFR Rate as of the related SOFR Adjustment Date plus 2.000% and (ii) 7.000%. With respect to the Class A-1, Class A-2 and Class A Certificates for each Distribution Date, a per annum rate equal to 3.000%. With respect to the Class M and Class B Certificates for each Distribution Date, a per annum rate equal to the lesser of (i) 5.000% and 2.500%, respectively and (ii) the related Subordinate Certificates Net WAC for such Distribution Date. With respect to the Class SUB Certificates for each Distribution Date, a per annum rate equal to the weighted average of the Class Coupons of the Class M and Class B Certificates (for such Distribution Date, weighted based on the outstanding Class Principal Amount of such Classes of Certificates) immediately prior to such Distribution Date. To the extent the Class Coupon of a Class of Subordinate Certificates is limited by the related Subordinate Certificates Net WAC, such Certificates will be entitled to the Coupon Cap Shortfalls for such Class of Certificates. The Class XS, Class MI and Class R Certificates do not accrue interest and do not have a Class Coupon.

"Class M Certificates Net WAC" means with respect to 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 the Net WAC and the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period, over (b) the product of the Class Coupon of the Class AF Certificates for such Distribution Date and the aggregate Certificate Principal Amount (REMIC) of the Class AF Certificates immediately prior to such Distribution Date, and the denominator of which is (y) the aggregate Certificate Principal Amount (REMIC) of the Class M Certificates immediately prior to such Distribution Date.

"Class MI Fair Market Value Price" means an amount equal to the product of: (a) the sum of the Unpaid Principal Balance of (i) each Mortgage Loan that has mortgage insurance and is in bankruptcy or foreclosure or delinquent by 90 days or more, and has a loan-to-value ratio greater than 75% and (ii) each REO Property for which the related Mortgage Loan had mortgage insurance and at the time of foreclosure had a loan-to-value ratio greater than 75%; (b) the Mortgage Insurance Coverage Percentage (weighted by the related Unpaid Principal Balance of such Mortgage Loans); and (c) 70%. For the purposes of calculating the Class MI Fair Market Value Price, the loan-to-value ratio will be determined using BPOs obtained from the Servicer within six (6) months prior to the Distribution Date on which the Optional Redemption Right or Clean-up Call is exercised; and all applicable Unpaid Principal Balances will be as of the Distribution Date on which the Class MI Fair Market Value Price is paid.

"Clean-up Call" means such time that the Majority Representative or, if applicable, the holder of more than 50% of the Class B Certificates or the Servicers, jointly, may elect to purchase, at the Clean-up Call Purchase Price, all of the assets in each of the Trust, the PI Trust and the REO Trust, thereby causing an early termination of the Trust, the PI Trust and the REO Trust, as set forth in the Pooling and Servicing Agreement.

"Clean-up Call Date" means the Distribution Date on which (i) the Majority Representative; (ii) the holder of more than 50% of the Class B Certificates; or (iii) the Servicers, acting jointly, as the case may be, purchase all of the assets in each of the Trust, the PI Trust and the REO Trust as a result of exercising their Clean-up Call right.

"Clean-up Call Purchase Price" means the price payable by (i) the Majority Representative; (ii) the holder of more than 50% of the Class B Certificates; or (iii) the Servicers, acting jointly, as the case may be, upon the exercise of the Clean-up Call right. Such price will equal the sum of (i) 100% of the aggregate Unpaid Principal Balance of the outstanding Mortgage Loans (other than with respect to the REO Properties) plus any accrued and unpaid interest thereon, (ii) the aggregate fair market value of the REO Properties, less estimated liquidation expenses, (iii) any unreimbursed Servicing Advances and Pre-Existing Servicing Advances, (iv) any unpaid fees, expenses, indemnification amounts or other reimbursements owed to the transaction parties (including any unreimbursed Guarantor Interest Payments, Guarantor Principal Payments, Guarantor REO Trust Expenses, Guarantor Maturity Payment and related interest) without regard to the Expenses Cap, and (v) any amounts remaining in the REO Payment Account. The Clean-up Call Purchase Price to be paid to the Securities Administrator may be in the form of cash and the surrender by the Majority Representative of any Subordinate

Certificates it owns. The Clean-up Call Purchase Price will be deposited in the Payment Account. The Securities Administrator will be required to apply the Clean-up Call Purchase Price as Available Funds to prepay the outstanding Certificates and terminate the transaction. The Clean-up Call may not be exercised if the Clean-up Call Purchase Price is not sufficient to redeem the outstanding Certificates in full. For the avoidance of doubt, all calculations related to the Clean-up Call Purchase Price will be based on amounts on the Distribution Date on which the Clean-up Call Purchase Price is paid (after taking into account payments made on such Distribution Date in accordance with *"— Distribution of Available Funds"*, any allocation of Certificate Writedown Amounts, Certificate Writeup Amounts and Mortgage Insurance Proceeds).

"Collateral Administrator Acknowledgment" means the Collateral Administrator acknowledgment of and agreement to the terms of the Pooling and Servicing Agreement to be executed by the entity appointed to serve as Collateral Administrator after the Closing Date.

"Collateral Administrator Expiration Date" means the earlier of (a) the Distribution Date on which the aggregate Class Principal Amount of the Subordinate Certificates has been reduced to zero and (b) the date on which the Collateral Administrator resigns or is terminated and no successor Collateral Administrator is appointed.

"Collateral Administrator Fee" means with respect to each Distribution Date, the sum of the Collateral Administrator Fee (REMIC) and the Collateral Administrator Fee (REO).

"Collateral Administrator Fee (REMIC)" means with respect to each Distribution Date (for which there has been a Collateral Administrator during the related Collection Period) on or prior to the Collateral Administrator Expiration Date, an amount equal to the product of (i) one-twelfth of the Collateral Administrator Fee Rate for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

"Collateral Administrator Fee (REO)" means with respect to each Distribution Date (for which there has been a Collateral Administrator during the related Collection Period) on or prior to the Collateral Administrator Expiration Date, an amount equal to the product of (i) one-twelfth of the Collateral Administrator Fee Rate for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

"Collateral Administrator Fee Rate" means for any Distribution Date, a per annum rate initially equal to 0.0000%, until such time as a Collateral Administrator has been appointed, and then such amount set forth in the Collateral Administrator Acknowledgment. However, the Collateral Administrator Fee Rate for each Distribution Date will be capped at the lesser of (i) 0.3750% minus the Servicing Fee Rate for such Distribution Date and (ii) 0.0750%.

"Collateral Deficiency" means with respect to a Mortgage Loan, when the Final Certification provided by the Custodian identifies that a document has a deficiency or defect or is missing from the related Collateral File.

"Collateral Deficiency Indemnification Amount" means during the Indemnification Period the amount due from the Seller to the Trust for a Collateral Deficiency Loss.

"Collateral Deficiency Loss" means with respect to a Mortgage Loan, an actual and direct loss incurred by the PI Trust, the Trust and/or the REO Trust during the Indemnification Period caused by a Collateral Deficiency.

"Collateral Exception Report" means the report prepared by the Custodian identifying the status of the collateral documents with respect to each Mortgage Loan, including identifying certain variances from the collateral delivery requirements set forth in the Custodial Agreement.

"Collateral File" means the following documents or instruments with respect to each related Mortgage Loan so transferred and assigned:

(i) (a) The original mortgage note, to the extent available, endorsed "Pay to the order of intentionally left blank, without recourse" and signed by an authorized officer or (b) a certified copy of the mortgage note (endorsed as provided above) together with a lost mortgage note affidavit, providing indemnification to the holder thereof for any losses incurred due to the fact that the original mortgage note is missing, in each case with the requisite intervening indorsements to prove enforceability, if any.

(ii) The original mortgage or a copy of such mortgage, to the extent available.

(iii) The original assignment of mortgage to the Servicer, unless otherwise designated by the PI Trustee, will be provided within a reasonable period of time (but in no event later than 90 days following the Closing Date).

(iv) The originals or copies of all intervening assignments of mortgage, if any.

(v) The originals or copies of all assumption, modification, consolidation or extension agreements, if any.

(vi) If the related mortgage note or mortgage was executed pursuant to a power of attorney or other instrument that authorized or empowered such person to sign, the original or copy of such power of attorney.

(vii) The original or copy (which may be in electronic form) of the mortgagee title insurance policy (or, in lieu thereof, a commitment to issue such title insurance policy) or attorney's opinion of title and abstract of title, to the extent available.

(viii) To the extent that a Mortgage Loan has been accelerated and is in foreclosure, the original or copy of the attorney bailee letter which indicates that the foreclosure attorney has possession of the original mortgage note or other collateral documents.

"Compounded SOFR" means with respect to any U.S. Government Securities Business Day,

(1) the applicable compounded average of SOFR for the Corresponding Tenor as published on such U.S. Government Securities Business Day at the SOFR Determination Time; or

(2) if the rate specified in (1) above does not so appear, the applicable compounded average of SOFR for the Corresponding Tenor as published in respect of the first preceding U.S. Government Securities Business Day for which such rate appeared on the Federal Reserve Bank of New York's Website.

"Condemnation Proceeds" means with respect to any Mortgaged Property, all awards, compensation or settlements in respect of a taking of a Mortgage Loan, Mortgaged Property or REO Property (or any portion thereof) by power of condemnation or the right of eminent domain, to the extent the award of settlement is not required to be released to a Mortgagor in accordance with the terms of the related Mortgage Loan documents.

"Coupon Cap Shortfall" means if the Class Coupon with respect to the aggregate Certificate Principal Amount (REMIC) for any of the Subordinate Certificates on any Distribution Date is calculated based on the related Subordinate Certificates Net WAC (and not the related fixed rate set forth in clause (i) in the applicable description of the Class Coupon for the related Subordinate Certificates), an amount equal to the excess, if any, of (a) the amount of interest that would have accrued at the related Class Coupon for such Class of Certificates with respect to the aggregate Certificate Principal Amount (REMIC) (without regard to the related Subordinate Certificates Net WAC) over (b) the amount of interest actually accrued with respect to the aggregate Certificate Principal Amount (REMIC) on such Distribution Date after giving effect to the limitation of the related Subordinate Certificates Net WAC. Such amount will be distributable to each of the Subordinate Certificates, as applicable.

"Corresponding Tenor" means, with respect to the Class Coupon of any Certificate with a Class Coupon based on SOFR, a tenor (including overnight) having the length (disregarding any business day adjustment) of 30 days or one month.

"Credit Enhancement" means on the Closing Date, a percentage represented by a fraction, the numerator of which is (a) the aggregate Unpaid Principal Balance (including, for the avoidance of doubt, the Initial Principal Forbearance Amount) of the Mortgage Loans, less the Class Principal Amount of the Class AF Certificates and the denominator of which is (b) the aggregate Unpaid Principal Balance of the Mortgage Loans (including, for the avoidance of doubt, the Initial Principal Forbearance Amount).

For each Distribution Date thereafter, a percentage represented by a fraction, the numerator of which is (a) the aggregate Unpaid Principal Balance (for this purpose, as reduced by any Post-Closing Principal Forbearance Amounts for such Distribution Date) of the Mortgage Loans as of the first day of the related

Collection Period less the Class Principal Amount of the Class AF Certificates immediately preceding such Distribution Date and the denominator of which is (b) the aggregate Unpaid Principal Balance (for this purpose, as reduced by any Post-Closing Principal Forbearance Amounts for such Distribution Date) of the Mortgage Loans as of the first day of the related Collection Period.

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

"Current Interest" means with respect to any Class of Guaranteed Certificates or Subordinate Certificates and any Distribution Date, an amount equal to (a) the product of (i) 30, (ii) the applicable Class Coupon for such Distribution Date and (iii) the Class Principal Amount (or the Class Notional Amount in the case of the Interest Only Certificates) of such Class of Certificates immediately prior to such Distribution Date (or the initial Class Principal Amount (or the initial Class Notional Amount in the case of the Interest Only Certificates) thereof as of the Closing Date, in the case of the first Distribution Date), divided by (b) 360.

"Current Interest (REMIC)" means with respect to any Class of Guaranteed Certificates or Subordinate Certificates and any Distribution Date, an amount equal to (a) the product of (i) 30, (ii) the applicable Class Coupon for such Distribution Date and (iii) the aggregate Certificate Principal Amount (REMIC) (or the Class Notional Amount (REMIC) in the case of the Interest Only Certificates) of such Class of Certificates immediately prior to such Distribution Date (or, in the case of the first Distribution Date, the initial aggregate Certificate Principal Amount (REMIC) (or the initial Class Notional Amount in the case of the Interest Only Certificates) as of the Closing Date), divided by (b) 360.

"Current Interest (REO)" means with respect to any Class of Guaranteed Certificates or Subordinate Certificates and any Distribution Date, an amount equal to the excess, if any, of the Current Interest over the Current Interest (REMIC) with respect to such Class of Certificates

"Custodian Fee" means with respect to each Distribution Date, the sum of the Custodian Fee (REMIC) and the Custodian Fee (REO).

"Custodian Fee (REMIC)" means with respect to each Distribution Date and any Trust Mortgage Loan, an amount equal to one-twelfth of the product of (i) the Custodian Fee Rate (REMIC) for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

"Custodian Fee (REO)" means with respect to each Distribution Date and any Transferred Restricted REO Properties, an amount equal to one-twelfth of the product of (i) the Custodian Fee Rate (REO) for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

"Custodian Fee Rate" means with respect to each Distribution Date, the weighted average of the Custodian Fee Rate (REMIC) and Custodian Fee Rate (REO) based on the Unpaid Principal Balance as of the first day of the related Collection Period of the Trust Mortgage Loans and Transferred Restricted REO Properties, as applicable.

"Custodian Fee Rate (REMIC)" means with respect to each Distribution Date, a per annum rate, expressed as a percentage, equal to the product of (a) 0.0065% and (b) a fraction, the numerator of which is the aggregate Interest Bearing Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period, and the denominator of which is the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

"Custodian Fee Rate (REO)" means with respect to each Distribution Date, a per annum rate, expressed as a percentage, equal to the product of (a) 0.0065% and (b) a fraction, the numerator of which is the aggregate Interest Bearing Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period, and the denominator of which is the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

"Cut-Off Date Balance" means with respect to any Mortgage Loan, the Unpaid Principal Balance which includes any related Initial Principal Forbearance Amount. The Cut-Off Date Balance is equal to the Unpaid Principal Balance of such Mortgage Loan as of the Cut-Off Date.

“Delinquency Determination Date” means with respect to 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.

“Designated Page” means Bloomberg L.P.’s page “BBAM”, or any other page that may replace page BBAM on that service or any other service that ICE nominates as the information vendor to display ICE’s interest settlement rates for deposits in U.S. dollars.

“Excess Expenses” means as of any date of determination, the sum of Excess Expenses (REMIC) and Excess Expenses (REO).

“Excess Expenses (REMIC)” means as of any date of determination, any Expenses (REMIC) due and owing in excess of the aggregate Expenses Cap that remain unreimbursed after application of the applicable Expenses Cap in any calendar year and that will be reimbursable, subject to the applicable Expenses Cap, to the applicable parties in subsequent years.

“Excess Expenses (REO)” means as of any date of determination, any Expenses (REO) due and owing in excess of the aggregate Expenses Cap that 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 parties in subsequent years.

“Excess Servicing Amount” means with respect to each Distribution Date, the sum of Excess Servicing Amount (REMIC) and Excess Servicing Amount (REO).

“Excess Servicing Amount (REMIC)” 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 Trust Mortgage Loans as of the first day of the related Collection Period.

“Excess Servicing Amount (REO)” 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 Transferred Restricted REO Properties as of the first day of the related Collection Period.

“Excess Servicing Fee Rate” means with respect to any Distribution Date, the weighted average of the Excess Servicing Fee Rate (REMIC) and Excess Servicing Fee Rate (REO) based on the Unpaid Principal Balance (as of the first day of the related Collection Period) of the Trust Mortgage Loans and Transferred Restricted REO Properties, as applicable.

“Excess Servicing Fee Rate (REMIC)” means with respect to each Distribution Date, a per annum rate equal to (i) (a) on or before the Guarantee Expiration Date, 0.4250% or (b) after the Guarantee Expiration Date, 0.3750%, minus (ii) the aggregate of the Servicing Fee Rate (REMIC), the Guarantor Oversight Fee Rate (REMIC) and the Collateral Administrator Fee Rate, provided that in no event will the Excess Servicing Fee Rate (REMIC) be less than zero. For the avoidance of doubt, the Excess Servicing Fee Rate (REMIC) will be calculated after the Collateral Administrator Fee Rate and the Guarantor Oversight Fee Rate (REMIC) are determined.

“Excess Servicing Fee Rate (REO)” means with respect to each Distribution Date, a per annum rate equal to (i) (a) on or before the Guarantee Expiration Date, 0.4250% or (b) after the Guarantee Expiration Date, 0.3750%, minus (ii) the aggregate of the Servicing Fee Rate (REO), the Guarantor Oversight Fee Rate (REO) and the Collateral Administrator Fee Rate, provided that in no event will the Excess Servicing Fee Rate (REO) be less than zero. For the avoidance of doubt, the Excess Servicing Fee Rate (REO) will be calculated after the Collateral Administrator Fee Rate and the Guarantor Oversight Fee Rate (REO) are determined.

“Existing Liens” means with respect to any Mortgage Loan the liens shown on Schedule I to Appendix E hereto identified, as of the Cut-Off Date, during due diligence that may take priority over the lien of the related mortgage.

“Existing Lien Indemnification Amount” means during the Indemnification Period, with respect to a Mortgage Loan, the amount described in the Pooling and Servicing Agreement due from the Seller for losses up to the amount of the related Existing Lien, which in the case of a homeowner’s or condominium association lien will be no more than the statutory maximum.

“Existing Lien Loss” means with respect to a Mortgage Loan, an actual and direct loss incurred during the Indemnification Period that is due to an Existing Lien.

“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 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, the Pooling and Servicing Agreement and the REO Trust Agreement, which are reimbursable to such party from the Trust or REO Trust in excess of the amount of the Servicing Fee, the Guarantor Oversight Fee, the Securities Administrator Fee, the Collateral Administrator Fee (if any) and/or the Custodian Fee, as applicable, payable to such party.

“Expenses (REMIC)” 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 and other costs, indemnification amounts and litigation costs relating to the Trust Mortgage Loans (excluding, for the avoidance of doubt, amounts constituting Servicing Advances (REMIC)) 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 (REMIC), the Guarantor Oversight Fee (REMIC), the Securities Administrator Fee (REMIC), the Collateral Administrator Fee (REMIC) (if any) and/or the Custodian Fee (REMIC), as applicable, payable to such party.

“Expenses (REO)” means with respect to any Distribution Date and any party to the Pooling and Servicing Agreement or the Custodian, an amount equal to the excess, if any, of the Expenses over the Expenses (REMIC).

“Expenses Cap” means the aggregate annual cap on Expenses applicable to the Securities Administrator, the Custodian, the Collateral Administrator, the Servicers, the Seller, the Trustee, the PI Trustee, the REO Trustee, the Issuer and the Guarantor, equal to an aggregate maximum reimbursement of $375,000 in any calendar year; provided that, in any calendar year, in no event will the aggregate amount of such Expenses reimbursed to (i) the Securities Administrator exceed $50,000, (ii) the Servicers in the aggregate exceed $75,000, (iii) the Custodian exceed $50,000, (iv) the Collateral Administrator exceed $50,000 and (v) Freddie Mac, in its capacities as the Seller, Issuer, Trustee, PI Trustee, REO Trustee and Guarantor exceed $150,000; provided, however, Expenses incurred by the Trustee, the PI Trustee, the REO Trustee, the Securities Administrator or the Custodian related to or resulting from a Servicer Event of Default will not be subject to any of the related cap amounts listed above for such party; and provided further, that neither the defaulting Servicer nor any affiliate of the defaulting Servicer may be reimbursed for any Expense related to or arising from a Servicer Event of Default.

“Extra Principal Distribution Amount” means with respect to any Distribution Date, an amount, not less than zero, equal to the excess of the Target Principal Distribution Amount over the Basic Principal Distribution Amount for that Distribution Date.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

“FHA” means the Federal Housing Administration.

“Final Certification” means the certificate executed and delivered by the Custodian 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 and to which a Collateral Exception Report is attached.

“Foreclosure Alternative” means with respect to any Mortgage Loan, alternatives to foreclosure including, but not limited to, Modifications, reinstatement, repayment plan, forbearance plan, Temporary Forbearance Plan, short sale or deed-in-lieu of foreclosure.

“Ginnie Mae” means the Government National Mortgage Association.

“Gross WAC” means for any Distribution Date, a per annum rate equal to the product of (a) the weighted average interest rate based on the Interest Bearing Unpaid Principal Balance of the Trust Mortgage Loans (as of the first day of the related Collection Period) and (b) a fraction, the numerator of which is the aggregate Interest Bearing Unpaid Principal Balance of the Trust Mortgage Loans (as of the first day of the related Collection Period), and the denominator of which is the aggregate Unpaid Principal Balance of the Trust Mortgage Loans (as of the first day of the related Collection Period).

"Guarantor Interest Payment" means with respect to the Class AF Certificates and any Distribution Date, an amount, not less than zero, equal to the unpaid Current Interest for such Class for such Distribution Date after giving effect to any payments pursuant to *"— Distribution of Available Funds"* for such Distribution Date. The Guarantor is required to remit such amount on such Distribution Date to the Securities Administrator for the benefit of the Trust to be distributed as interest to the Class AF Certificates. While the Class A-1 or Class A-2 Certificates are outstanding, any Guarantor Interest Payment allocated to the Class AF Certificates will be allocated to the Class A-1 and Class A-2 Certificates, pro rata, based on their respective unpaid Current Interest amounts due for such Distribution Date.

"Guarantor Maturity Payment" means, on the Stated Final Distribution Date, the amount distributed to the Class AF Certificates as principal if the remaining Class Principal Amount of the Class AF Certificates is greater than zero after the distributions of interest and principal in accordance with *"— Distribution of Available Funds"* and the allocation of any Certificate Writedown Amounts and Certificate Writeup Amounts for such Distribution Date. The Guarantor is required to remit to the Securities Administrator for the benefit of the Trust an amount equal to the remaining Class Principal Amount of the Class AF Certificates for distribution to the Class AF Certificates as principal.

"Guarantor Nonpayment Event" means with respect to any date of determination, an event that exists if, as of such date of determination, the Guarantor has failed to make any Guarantor Interest Payment, Guarantor Principal Payment, Guarantor REO Trust Expenses or Guarantor Maturity Payment required to be made on any prior Distribution Date.

"Guarantor Oversight Fee" means with respect to any Distribution Date, the sum of the Guarantor Oversight Fee (REMIC) and Guarantor Oversight Fee (REO).

"Guarantor Oversight Fee (REMIC)" means with respect to each Distribution Date, on or prior to the Guarantee Expiration Date, a monthly amount equal to one-twelfth of the product of (i) the sum of (a) the Guarantor Oversight Fee Rate (REMIC) and (b) the Guarantor Oversight Incremental Fee Rate (REMIC) and (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

"Guarantor Oversight Fee (REO)" means with respect to each Distribution Date, on or prior to the Guarantee Expiration Date, a monthly amount equal to one-twelfth of the product of (i) the sum of (a) the Guarantor Oversight Fee Rate (REO) and (b) the Guarantor Oversight Incremental Fee Rate (REO) and (ii) the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

"Guarantor Oversight Fee Rate" means with respect to any Distribution Date, the weighted average of (i) the sum of (a) the Guarantor Oversight Fee Rate (REMIC) and (b) the Guarantor Oversight Incremental Fee Rate (REMIC) and (ii) the sum of (a) the Guarantor Oversight Fee Rate (REO) and (b) the Guarantor Oversight Incremental Fee Rate (REO) based on the Unpaid Principal Balance (as of the first day of the related Collection Period) of the Trust Mortgage Loans and Transferred Restricted REO Properties, as applicable.

"Guarantor Oversight Fee Rate (REMIC)" means with respect to each Distribution Date on or before the Guarantee Expiration Date, (a) if there is a Majority Representative, a per annum rate equal to 0.0500% or (b), if there is not a Majority Representative, a per annum rate equal to (i) 0.0500% plus (ii) the lesser of (x) 0.3750% minus the Servicing Fee Rate (REMIC) for such Distribution Date and (y) 0.0750%, minus (iii) the Collateral Administrator Fee Rate for such Distribution Date. For each Distribution Date after the Guarantee Expiration Date, the Guarantor Oversight Fee Rate (REMIC) will be 0.0000%.

"Guarantor Oversight Fee Rate (REO)" means with respect to each Distribution Date on or before the Guarantee Expiration Date, (a) if there is a Majority Representative, a per annum rate equal to 0.0500% or (b), if there is not a Majority Representative, a per annum rate equal to (i) 0.0500% plus (ii) the lesser of (x) 0.3750% minus the Servicing Fee Rate (REO) for such Distribution Date and (y) 0.0750%, minus (iii) the Collateral Administrator Fee Rate for such Distribution Date. For each Distribution Date after the Guarantee Expiration Date, the Guarantor Oversight Fee Rate (REO) will be 0.0000%.

"Guarantor Oversight Incremental Fee Rate (REMIC)" means with respect to any Distribution Date on or before the Guarantee Expiration Date, if (i) there is not a Majority Representative, (ii) 0.3750% minus the

Servicing Fee Rate (REMIC) is greater than 0.0750% and (iii) 0.3750% minus the Servicing Fee Rate (REO) is less than 0.0750%, then an amount equal to the lesser of (x) 0.3000% minus the Servicing Fee Rate (REMIC) for such Distribution Date and (y)(1) the Servicing Fee Rate (REO) minus 0.3000%, multiplied by (2) the aggregate Certificate Principal Amount (REO) divided by the aggregate Certificate Principal Amount (REMIC) for such balances as of the prior Distribution Date; otherwise zero. For each Distribution Date after the Guarantee Expiration Date, the Guarantor Oversight Incremental Fee Rate (REMIC) will be 0.0000%.

"Guarantor Oversight Incremental Fee Rate (REO)" means with respect to any Distribution Date on or before the Guarantee Expiration Date, if (i) there is not a Majority Representative, (ii) 0.3750% minus the Servicing Fee Rate (REO) is greater than 0.0750% and (iii) 0.3750% minus the Servicing Fee Rate (REMIC) is less than 0.0750%, then an amount equal to the lesser of (x) 0.3000% minus the Servicing Fee Rate (REO) for such Distribution Date and (y)(1) the Servicing Fee Rate (REMIC) minus 0.3000%, multiplied by (2) the aggregate Certificate Principal Amount (REMIC) divided by the aggregate Certificate Principal Amount (REO) for such balances as of the prior Distribution Date; otherwise zero. For each Distribution Date after the Guarantee Expiration Date, the Guarantor Oversight Incremental Fee Rate (REO) will be 0.0000%.

"Guarantor Principal Payment" means for any Distribution Date, an amount (not less than zero) equal to the excess, if any, of (i) the Class Principal Amount of the Class AF Certificates (after giving effect to distributions described under *"— Distribution of Available Funds"* for such Distribution Date) over (ii) the aggregate Unpaid Principal Balance of the Mortgage Loans as of the end of the related Collection Period. 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 the Class AF Certificates for any Distribution Date when such amount is greater than $0.

If a Guarantor Nonpayment Event does not exist, any Guarantor Principal Payment allocated to the Class AF Certificates will be allocated first to the Class A-1 Certificates until the Class Principal Amount of the Class A-1 Certificates has been reduced to zero, and second to the Class A-2 Certificates, until the Class Principal Amount of the Class A-2 Certificates has been reduced to zero.

If a Guarantor Nonpayment Event exists, any Guarantor Principal Payments allocated to the Class AF Certificates will be allocated to the Class A-1 Certificates and the Class A-2 Certificates, pro rata, based on their respective unreimbursed Certificate Writedown Amounts.

"Guarantor REO Trust Expense" means for any Distribution Date, an amount equal to the sum of any unpaid REO Trust Allocable Expenses and REO Trust Tax Expenses after giving effect to any amounts transferred from the REO Payment Account pursuant to the Pooling and Servicing Agreement.

"Indemnification Period" means the thirty-six (36) months immediately following the Closing Date, during which time the Collateral Administrator is allowed to provide a Notice of Breach or Indemnification for indemnification from the Seller with respect to a Collateral Deficiency Loss or Existing Lien Loss.

"Initial Credit Enhancement" means 12.50%.

"Initial Servicing Transfer" means either (x) all of the Mortgage Loans that are serviced by RPS as of the Closing Date that will be transferred by the Guarantor from RPS to SPS on the Initial Servicing Transfer Date; or (y) if the Collateral Administrator provides notice to the Guarantor within 30 days after the Closing Date of its intent to transfer the servicing of all of the Mortgage Loans to a third-party Freddie Mac approved servicer, all of the Mortgage Loans that will be transferred to such servicer on the Initial Servicing Transfer Date.

"Initial Servicing Transfer Date" means no later than February 1, 2023.

"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 the Servicing Requirements 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 Unpaid Principal Balance that bears interest in accordance with the related mortgage note, any modification agreement or other loan documentation. This amount equals the Unpaid Principal Balance minus the Deferred Unpaid Principal Balance.

"Interest Remittance Amount" means with respect to any Distribution Date, without duplication, an amount, not less than zero, equal to: (i) the sum of (a) all payments of interest collected in respect of monthly payments on the Trust Mortgage Loans and on account of Trust Mortgage Loan prepayments during the related Collection Period, (b) the portion allocable to interest of the Loan Sale Proceeds or proceeds resulting from the sale of one or more Seriously Delinquent Mortgage Loans, during the related Collection Period, and (c) the portion allocable to interest of the Repurchase Price of each Trust Mortgage Loan repurchased due to a Material Breach or any Collateral Deficiency Indemnification Amounts, Existing Lien Indemnification Amounts or Loss Indemnification Amounts received during the related Collection Period due to a Material Breach, an Existing Lien Loss or a Collateral Deficiency Loss; minus, without duplication: (ii) the sum of (a) the amounts retained by the Servicer to reimburse itself for Servicing Advances (REMIC) (if any), (b) any Expenses (REMIC) or indemnification amounts with respect to Trust Mortgage Loans (subject to the Expenses Cap so long as no Optional Redemption or Clean-up Call has occurred), of the Custodian, the Securities Administrator, the Guarantor, the Seller, the Trustee, the Collateral Administrator, or the Servicers and (c) the amount of any Servicing Fee (REMIC), Guarantor Oversight Fee (REMIC), Custodian Fee (REMIC), Collateral Administrator Fee (REMIC) or Securities Administrator Fee (REMIC).

"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 for the applicable tenor.

"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.

"Liquidated Mortgage Loan" means a Mortgage Loan that is 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 that is removed from the PI Trust by a governmental authority exercising the power of eminent domain or through a condemnation proceeding, or other means, that is processed by the related 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 for the Distribution Date related to the liquidation of such Mortgage Loan, (a) all cash amounts (net of selling expenses), including Other Insurance Proceeds and any related Loss Indemnification Amounts or Servicing Remedy Amount, 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 for such Mortgage Loan and (d) any other proceeds (net of selling expenses) received in connection with the disposition of an REO property.

"Loan Sale Proceeds" means all the proceeds received by the Servicer from the sale of a Seriously Delinquent Mortgage Loan pursuant to the Loan Sale Right.

"Loan Sale Right" means beginning January 1, 2023, the Collateral Administrator may direct or provide consent to the Servicer to sell, or cause to be sold, any Seriously Delinquent Mortgage Loan to a third-party or third parties unaffiliated with the Servicer, Collateral Administrator or Majority Representative in an arms length transaction at any time without restriction, so long as (i) such sale would result in an economic benefit to the Certificateholders, (ii) the maximum number of Seriously Delinquent Mortgage Loans sold in any calendar year is (and will be after the proposed sale) less than or equal to 5.0% of the total number of Mortgage Loans as of December 31st of the immediately preceding calendar year, (iii) the cumulative number of Seriously Delinquent Mortgage Loans sold is (and will be after the proposed sale) less than or equal to 10.0% of the total number of

Mortgage Loans as of the Cut-Off Date and (iv) the purchaser of such Seriously Delinquent Mortgage Loans agrees to service such loans in accordance with the Pooling and Servicing Agreement.

"Loss Indemnification Amount" means the actual and direct losses, damages, judgments or related reasonable costs, charges and expenses (including without limitation reasonable attorneys' fees), but excluding special, indirect, consequential and punitive damages resulting from (a) a Material Breach or (b) an Unable to Test Mortgage Loan being found to be a High-Cost Loan as described in the Pooling and Servicing Agreement.

"Mandatory Guarantor Repurchase Date" means the Distribution Date in October 2032.

"Mandatory Guarantor Repurchase Obligation" means if the Majority Representative chooses not to exercise its Optional Redemption Right on or before the Distribution Date in October 2032, the obligation of the Guarantor to purchase the Class AF Certificates.

"Mandatory Guarantor Repurchase Price" means the price to be paid by the Guarantor to the Securities Administrator in the event the Guarantor must perform the Mandatory Guarantor Repurchase Obligation, equal to the sum of (a) 100% of the outstanding Class Principal Amount of the Class AF Certificates and (b) any accrued and unpaid interest on the Class AF Certificates.

"Mortgage Claim Payment" means with respect to any Distribution Date and each Mortgage Loan that is covered by a Mortgage Insurance Policy, all insurance proceeds received in respect of such Mortgage Loan collected during the related Collection Period.

"Mortgage Insurance Coverage Percentage" means for each Mortgage Loan covered by mortgage insurance, the percentage of mortgage insurance coverage obtained at origination 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 related Mortgage Note holder (or its successor and/or assigns) 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 with respect to 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 contractual 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 a part of Available Funds and will be paid on each Distribution Date in accordance with the Mortgage Insurance Proceeds Waterfall.

"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 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, in each case net of any reduction due to the Relief Act or similar state laws and as such may be modified in accordance with a modification.

"Net Liquidation Proceeds" means with respect to any Liquidated Mortgage Loan, the related Liquidation Proceeds net of (without duplication) the sum of: (i) any unreimbursed Pre-Existing Servicing Advances or unreimbursed Servicing Advances related to such Mortgage Loan and (ii) any amounts reimbursable therefrom to the related Servicer (including expenses of liquidation), which will be realized at the time of such liquidation.

"Net WAC" means for any Distribution Date, a per annum rate equal to the excess, if any, of (i) the Gross WAC over (ii) the Aggregate Fee Rate, in each case for such Distribution Date.

"Non-Current Mortgage Loan Amount" means with respect to each Distribution Date, an amount equal to the aggregate Unpaid Principal Balance of the Mortgage Loans (for this purpose, as reduced by the aggregate of any Post-Closing Principal Forbearance Amount for such Distribution Date) at the end of the Collection

Period relating to such Distribution Date that are ninety (90) days or more delinquent, in foreclosure, REO, or have been modified in the six (6) months preceding the end of the related Collection Period.

"Non-Current Mortgage Loan Percentage" means with respect to each Distribution Date, a percentage equal to (i) (a) the Non-Current Mortgage Loan Amount minus (b) the Reperforming Post-Forbearance Plan Mortgage Loan Amount, divided by (ii) the aggregate Unpaid Principal Balance (for this purpose, as reduced by the aggregate of any Post-Closing Principal Forbearance Amounts for such Distribution Date) of all Mortgage Loans at the end of the related Collection Period.

"Non-Current Mortgage Loan Percentage Trigger" means a trigger that will be breached if for any Distribution Date, the Non-Current Mortgage Loan Percentage exceeds 300% of the current Credit Enhancement.

"Nonrecoverable Advance" means any Nonrecoverable Advance (REMIC) or Nonrecoverable Advance (REO), as applicable.

"Nonrecoverable Advance (REMIC)" means any Servicing Advance (REMIC) previously made or proposed to be made in respect of a Trust Mortgage Loan that, in the good faith business judgment of the Servicer (as certified in an Officer's Certificate of the Servicer), will not, or, would not, be ultimately recoverable (including from late payments or Liquidation Proceeds) on such Trust Mortgage Loan.

"Nonrecoverable Advance (REO)" means any Servicing Advance (REO) previously made or proposed to be made in respect of a Transferred Restricted REO Property that, in the good faith business judgment of the Servicer (as certified in an Officer's Certificate of the Servicer), will not, or, would not, be ultimately recoverable (including from late payments or Liquidation Proceeds) on such Transferred Restricted REO Property.

"Notice of Breach or Indemnification" means the written notice provided by the Collateral Administrator to the Seller within the applicable timeframe regarding (i) a potential Material Breach; or (ii) an Existing Lien Loss or Collateral Deficiency Loss for which the Collateral Administrator is seeking indemnification from the Seller, which notice is in the form required by, and includes all of the information set forth in, the Pooling and Servicing Agreement. A notice regarding a Material Breach must contain the applicable documents set forth in the Pooling and Servicing Agreement to be considered complete for purposes of the Pooling and Servicing Agreement.

"Optional Redemption" means the Majority Representative, upon written notice to the Guarantor at least sixty (60) days prior to those Distribution Dates listed in clauses (a), (b) and (c) below, may redeem at its option (an **"Optional Redemption Right"**), after all distributions for such Distribution Date, the Class AF Certificates, the Class MI Certificate and the Subordinate Certificates in accordance with the following Distribution Dates (each such Distribution Date, a **"Redemption Distribution Date"**) and prices (each such price, a **"Redemption Price"**):

(a) on the Distribution Date in October 2026, the sum of (i) 102% of the Class Principal Amount of the Class AF Certificates plus any accrued and unpaid interest on the Class AF Certificates, (ii) the Class MI Fair Market Value Price and (iii) 100% of the aggregate Class Principal Amount of the Subordinate Certificates plus any accrued and unpaid Current Interest due for such Distribution Date on the Subordinate Certificates; or

(b) on the Distribution Date in October 2027, the sum of (i) 101% of the Class Principal Amount of the Class AF Certificates plus any accrued and unpaid interest on the Class AF Certificates, (ii) the Class MI Fair Market Value Price and (iii) 100% of the aggregate Class Principal Amount of the Subordinate Certificates plus any accrued and unpaid Current Interest due for such Distribution Date on the Subordinate Certificates; or

(c) on the Distribution Date in October 2029 and on the Distribution Date in October each year after, the sum of (i) 100% of the Class Principal Amount of the Class AF Certificates plus any accrued and unpaid interest on the Class AF Certificates, (ii) the Class MI Fair Market Value Price and (iii) 100% of the aggregate Class Principal Amount of the Subordinate Certificates plus any accrued and unpaid Current Interest due for such Distribution Date on the Subordinate Certificates.

The Redemption Price to be paid to the Securities Administrator may be paid in the combined form of cash, in an amount sufficient to cover the amounts set forth above other than amounts payable to the Subordinate

Certificates owned by the Majority Representative, and the surrender by the Majority Representative of the Subordinate Certificates that it owns. Any portion of the Redemption Price paid to the Securities Administrator in the form of cash will be distributed by the Securities Administrator as set forth above. No portion of the Redemption Price paid to the Securities Administrator in the form of cash will be distributed to any surrendered Subordinate Certificates.

In connection with exercising its Optional Redemption Right, the Majority Representative will be required to pay, in addition to the applicable Redemption Price set forth above, any unreimbursed Servicing Advances and Pre-Existing Servicing Advances, unpaid fees and any expenses, indemnification amounts or other reimbursements owed to the transaction parties, without regard to the applicable Expenses Cap (including any unreimbursed Guarantor Interest Payments, Guarantor Principal Payments, Guarantor REO Trust Expenses, Guarantor Maturity Payment and related interest) and amounts in the REO Payment Account (collectively, the **"Optional Redemption Payment"**).

For the avoidance of doubt, all calculations related to the Redemption Price will be based on amounts on the Distribution Date (after taking into account distributions made on such Distribution Date in accordance with *"— Distribution of Available Funds"*, any allocation of Certificate Writedown Amounts, Certificate Writeup Amounts and any allocation of Mortgage Insurance Proceeds) on which the Redemption Price is paid and if the Majority Representative chooses to exercise its Optional Redemption Right on or before the Distribution Date in October 2032, the Mandatory Guarantor Repurchase Obligation will not be effected.

"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 servicing requirements and excluding insured expenses.

"Participation Interest" means with respect to each Mortgage Loan as listed on Schedule A to the SLST PI Certificate, the beneficial interest in such Mortgage Loan, deposited into the Trust on the Closing Date. With respect to each Mortgage Loan, a related Participation Interest will be issued on or before the Closing Date. Certain Participation Interests may be transferred from time to time from the Trust to the REO Trust after the Closing Date in accordance with the terms set forth in the Pooling and Servicing Agreement, which transfer will be reflected on the REO PI Certificate and the SLST PI Certificate.

"Post-Closing Principal Forbearance Amount" means with respect to any Mortgage Loan and any Distribution Date, an amount equal to the greater of (i) zero and (ii) the Deferred Unpaid Principal Balance of such Mortgage Loan as of the end of the related Collection Period minus the Initial Principal Forbearance Amount of such Mortgage Loan.

"Pre-Existing Servicing Advances" means the aggregate amount of unreimbursed borrower recoverable advances related to the Mortgage Loans as of the Cut-Off Date. Collections on the related Mortgage Loans constituting reimbursements for such advances or Capitalization Amounts with respect to such advances will be paid to Freddie Mac. As of the Cut-Off Date, the aggregate amount of such advances is approximately $1,676,695.

"Previous Credit Enhancement Percentage" means with respect to any Distribution Date, a percentage equal to the greater of (i) the Initial Credit Enhancement and (ii) the minimum of (a) the highest Credit Enhancement achieved on any prior or current Distribution Date and (b) the Target Credit Enhancement.

"Principal Remittance Amount" means with respect to any Distribution Date, without duplication, an amount, not less than zero, equal to (i) the sum of (a) principal collected in respect of monthly payments on the Trust Mortgage Loans and on account of Trust Mortgage Loan prepayments during the related Collection Period, (b) the portion allocable to principal of the Loan Sale Proceeds or proceeds resulting from the sale of one or more Seriously Delinquent Mortgage Loans during the related Collection Period, (c) the portion allocable to principal of the Repurchase Price of each Trust Mortgage Loan that was repurchased due to a Material Breach, (d) all Net Liquidation Proceeds for the related Collection Period, Subsequent Recoveries and any other recoveries collected and principal remittances made during the related Collection Period with respect to Trust Mortgage Loans, (e) with respect to any Transferred Restricted REO Property, any amounts transferred from the REO Trust to the Trust in exchange for the Participation Interest in the related Transferred Restricted REO Property during the

related Collection Period and (f) any amounts transferred from the REO Payment Account to the Payment Account to cover unreimbursed REMIC Realized Losses as described in the Pooling and Servicing Agreement.

"Realized Loss" means with respect to any Distribution Date and each Mortgage Loan, an amount (without duplication) equal to the sum of:

(a) for any Mortgage Loan that becomes a Liquidated Mortgage Loan during the related Collection Period, an amount (not less than zero), equal to (i) the Unpaid Principal Balance as of the first day of the related Collection Period, minus (ii) the Net Liquidation Proceeds,

(b) in the event of bankruptcy of a mortgagor, the amount by which a bankruptcy court reduces the Unpaid Principal Balance of any related Mortgage Loan, as reported to the Servicer and recorded in its system of record,

(c) any forgiveness amounts for such Distribution Date, and

(d) any related subsequent losses if such Mortgage Loan became a Liquidated Mortgage Loan in a prior Collection Period (**"Subsequent Loss"**).

"Reference Time" means, with respect to any determination of the Benchmark, (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.

"Regulations" means U.S. Treasury regulations.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"REMIC Realized Loss" means with respect to any Distribution Date and each Trust Mortgage Loan, an amount (without duplication) equal to the sum of:

(a) if such Trust Mortgage Loan becomes a Transferred Restricted REO Property during the related Collection Period, an amount (not less than zero) equal to (i) the Unpaid Principal Balance as of the first day of the related Collection Period minus (ii) the REO Imputed Amount;

(b) in the case of any Trust Mortgage Loan that is not subject to clause (a) above and that becomes a Liquidated Mortgage Loan during the related Collection Period, an amount (not less than zero) equal to:

(i) the Unpaid Principal Balance as of the first day of the related Collection Period,

minus

(ii) the Net Liquidation Proceeds;

(c) in the event of bankruptcy of a mortgagor, the amount by which a bankruptcy court reduces the Unpaid Principal Balance of any such Trust Mortgage Loan, as reported to the Servicer and recorded in its system of record;

(d) any forgiveness amounts for such Distribution Date;

(e) any related Subsequent Loss (excluding any Subsequent Loss related to a Transferred Restricted REO Property); and

(f) any Servicing Advances (REMIC) reimbursed to the Servicer from the Collection Account during the related Collection Period.

"REO Imputed Amount" means for any Restricted REO Property, the value of such Restricted REO Property as set forth in a BPO obtained by the Servicer within six months prior to the Distribution Date on which the Participation Interest related to the Restricted REO Property is transferred to the REO Trust.

"REO Trust Allocable Expenses" means any fees determined by reference to the Unpaid Principal Balance of Transferred Restricted REO Properties (including any Collateral Administrator Fee (REO), Custodian Fee (REO), Excess Servicing Fee (REO), Guarantor Oversight Fee (REO), Nonrecoverable Advance (REO),

Securities Administrator Fee (REO), Servicing Advances (REO) and Servicing Fee (REO)), plus any Expenses (REO).

"REO Trust Tax Expenses" means the sum of (i) any fees, costs or expenses incurred by, or owed to, any Person engaged by the REO Trustee (or its designee) in connection with the preparation and/or filing of any tax return or other tax filing for the REO Trust and (ii) any tax liability incurred by the REO Trust.

"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 (for this purpose, as reduced by the aggregate of any Post-Closing Principal Forbearance Amount for such Distribution Date) at the end of the Collection Period relating to such Distribution Date that (i) are ninety (90) days or more delinquent or have been subject to a Modification in the last six (6) months preceding the end of the Collection Period relating to such Distribution Date, and (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 that are 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 REO property) other than 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 greater 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, *minus* (y) the number of months delinquent as of the Cut-Off Date, solely with respect to Mortgage Loans not modified after the Cut-Off Date,

  (B) the sum of, for each consecutive month, and the number of the 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 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.

"Restricted Mortgage Loan" means any Mortgage Loan listed on Schedule AX hereto, which lists all Mortgage Loans that are 90 or more days delinquent as of the Cut-Off Date, excluding any such Mortgage Loan that (i) had the next due date for payment moved forward at least five months in the six months preceding the Cut-Off Date, (ii) made payments in at least two months out of the six months preceding the Cut-Off Date and (iii) was not modified in the six months ending on the Cut-Off Date.

"Restricted Mortgage Loans Threshold" means for any Distribution Date, 0.65% multiplied by the sum of (x) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans (excluding REO Properties) underlying the Participation Interests held by such REMIC and (y) the aggregate value of any REO Properties underlying the Participation Interests owned by such REMIC as determined by the related BPO.

"Restricted REO Property" means an REO property acquired through foreclosure or deed-in-lieu of foreclosure on a Restricted Mortgage Loan.

"RPS Serviced Mortgage Loans" means each Mortgage Loan serviced by Nationstar Mortgage LLC d/b/a RightPath Servicing, or its permitted successors and assigns.

"Securities Administrator Fee" means with respect to any Distribution Date, the amount payable to the Securities Administrator, equal to the sum of (a) Securities Administrator Fee (REMIC), (b) Securities Administrator Supplemental Fee (REMIC), (c) Securities Administrator Fee (REO) and (d) Securities

Administrator Supplemental Fee (REO). For the avoidance of doubt, the minimum Securities Administrator Fee for any Distribution Date will be $4,500.

"Securities Administrator Fee (REMIC)" means with respect to any Distribution Date, the amount payable to the Securities Administrator, equal to 0.0670% divided by 12 and multiplied by the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

"Securities Administrator Fee (REO)" means with respect to any Distribution Date, the amount payable to the Securities Administrator, equal to 0.0670% divided by 12 and multiplied by the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

"Securities Administrator Fee Rate" means with respect to any Distribution Date, the weighted average of the Securities Administrator Fee Rate (REMIC) and Securities Administrator Fee Rate (REO) based on the Unpaid Principal Balance (as of the first day of the related Collection Period) of the Trust Mortgage Loans and Transferred Restricted REO Properties, as applicable.

"Securities Administrator Fee Rate (REMIC)" means with respect to any Distribution Date, a per annum rate equal to the Securities Administrator Fee multiplied by 12 and divided by the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

"Securities Administrator Fee Rate (REO)" means with respect to any Distribution Date, a per annum rate equal to the Securities Administrator Fee multiplied by 12 and divided by the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

"Securities Administrator Supplemental Fee (REMIC)" means with respect to any Distribution Date, the amount payable to the Securities Administrator, equal to the greater of (a) zero and (b) (i) $4,500 minus the sum of Securities Administrator Fee (REMIC) and Securities Administrator Fee (REO), multiplied by (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans divided by the aggregate Unpaid Principal Balance of the Mortgage Loans as of the first day of the related Collection Period.

"Securities Administrator Supplemental Fee (REO)" means with respect to any Distribution Date, the amount payable to the Securities Administrator, equal to the greater of (a) zero and (b) (i) $4,500 minus the sum of Securities Administrator Fee (REMIC) and Securities Administrator Fee (REO), multiplied by (ii) the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties divided by the aggregate Unpaid Principal Balance of the Mortgage Loans as of the first day of the related Collection Period.

"Senior Additional Portion" means with respect to any Distribution Date and the Class A-1, Class A-2 and Class AF Certificates, the portion of the Current Interest for each such Class of Certificates equal to the excess, if any, of (i) the Current Interest for each such Class of Certificates over (ii) the WAC Portion.

"Seriously Delinquent Mortgage Loan" means any Mortgage Loan that is 180 days or more delinquent.

"Servicing Advances" means subject to the limitations set forth in the Pooling and Servicing Agreement, all customary, reasonable and necessary "out-of-pocket" costs and expenses paid to a third-party, incurred after the Cut-Off Date by the Servicer in the performance of its servicing obligations thereunder, 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 a 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 a 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, 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, (e) 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, (f) expenses incurred in connection with any

Foreclosure Alternative, and (g) fees and expenses incurred in connection with a refinance of a defaulted Mortgage Loan. For the avoidance of doubt, Servicing Advances do not include REO Trust Tax Expenses.

"Servicing Advances (REMIC)" means Servicing Advances incurred with respect to Trust Mortgage Loans.

"Servicing Advances (REO)" means Servicing Advances incurred with respect to Transferred Restricted REO Properties.

"Servicing Fee" means with respect to any Distribution Date, the sum of the Servicing Fee (REMIC) and Servicing Fee (REO).

"Servicing Fee (REMIC)" means with respect to any Distribution Date, a monthly amount equal to one-twelfth of the product of (i) the Servicing Fee Rate (REMIC) for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period.

"Servicing Fee (REO)" means with respect to any Distribution Date, a monthly amount equal to one-twelfth of the product of (i) the Servicing Fee Rate (REO) for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period.

"Servicing Fee Rate" means with respect to any Distribution Date, the weighted average of the Servicing Fee Rate (REMIC) and Servicing Fee Rate (REO) based on the Unpaid Principal Balance (as of the first day of the related Collection Period) of the Trust Mortgage Loans and Transferred Restricted REO Properties, as applicable. For the avoidance of doubt, the Servicing Fee Rate could change as described in the Pooling and Servicing Agreement.

"Servicing Fee Rate (REMIC)" means with respect to any Distribution Date, a per annum rate equal to the product of (a) 0.1800% and (b) a fraction, the numerator of which is the aggregate Interest Bearing Unpaid Principal Balance of the Trust Mortgage Loans (as of the first day of the related Collection Period), and the denominator of which is the aggregate Unpaid Principal Balance of the Trust Mortgage Loans (as of the first day of the related Collection Period). For the avoidance of doubt, the Servicing Fee Rate (REMIC) could change as described in the Pooling and Servicing Agreement.

"Servicing Fee Rate (REO)" means with respect to any Distribution Date, a per annum rate equal to the product of (a) 0.1800% and (b) a fraction, the numerator of which is the aggregate Interest Bearing Unpaid Principal Balance of the Transferred Restricted REO Properties (as of the first day of the related Collection Period), and the denominator of which is the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties (as of the first day of the related Collection Period). For the avoidance of doubt, the Servicing Fee Rate (REO) could change as described in the Pooling and Servicing Agreement.

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

"Significant Actual Loss" means Loss Indemnification Amounts that are in the aggregate significant in relation to the Unpaid Principal Balance of the applicable Mortgage Loan.

"SOFR" means, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"SOFR Adjustment Conforming Changes" mean 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 SOFR Business Day before each Accrual Period begins.

"SOFR Business Day" means a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

"SOFR Determination Time" means 3:00 p.m. (New York time) on a U.S. Government Securities Business Day, at which time Compounded SOFR or Term SOFR, as applicable, is published on the Federal Reserve Bank of New York's Website.

"SOFR Rate" means with respect to the Class Coupon of any Certificate with a Class Coupon based on SOFR:

(1) initially a rate equal to Compounded SOFR for the Corresponding Tenor; and

(2) subsequently, a rate equal to Term SOFR for the Corresponding Tenor, as applicable, commencing at a date determined by the Guarantor, in its sole discretion, to be operationally, administratively and technically feasible, provided that such change will not adversely affect the tax status of such Certificates, and that the Guarantor will have the right, in its sole discretion, to make applicable SOFR Adjustment Conforming Changes; provided, that if Compounded SOFR is still available, but Term SOFR ceases to be available, then the rate in clause (1) above will apply; provided, 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 in Section 5.11 of the Pooling and Servicing Agreement, and references to SOFR Rate herein will be deemed to reference such Benchmark Replacement.

"SPS Serviced Mortgage Loans" means each Mortgage Loan serviced by Select Portfolio Servicing, Inc., or its permitted successors and assigns.

"Subordinate Certificates Net WAC" means for any Distribution Date, either of the Class M Certificates Net WAC or Class B Certificates Net WAC.

"Subsequent Recoveries" means with respect to any Mortgage Loan as to which a Realized Loss has been incurred, any collection or other recovery of amounts owed thereunder (without duplication) after such Mortgage Loan has been liquidated, excluding liquidation expenses.

"Target Credit Enhancement" means with respect to any Distribution Date, the sum of (i) the Initial Credit Enhancement and (ii) 5.00%.

"Target Principal Distribution Amount" means with respect to any Distribution Date, the excess (if any) of (a) the Class Principal Amount of the Class AF Certificates immediately preceding such Distribution Date over (b) the product of (A) (i) 100% minus (ii) the Target Credit Enhancement and (B) the aggregate Unpaid Principal Balance (for this purpose, as reduced by the aggregate of all Post-Closing Principal Forbearance Amounts for such Distribution Date) of the Mortgage Loans as of the end of the related Collection Period.

"Temporary Forbearance Plan" or **"TFP"** means an agreement between a 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).

"Term SOFR" means the applicable forward-looking term rate for the Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body, which will not include any spread adjustment at the time of transition from Compounded SOFR to the forward-looking term rate.

"Transaction Party" means each of the Seller, the Guarantor, the Trustee, the PI Trustee, the REO Trustee, the Servicers, the Securities Administrator, the Collateral Administrator and the Custodian, and their successors.

"**Transferred Restricted REO Property"** means the Restricted REO Property underlying any Participation Interest for which such Participation Interest is transferred to the REO Trust.

"Trust Mortgage Loan" means each Mortgage Loan related to a Participation Interest held in the Trust on any Distribution Date. Mortgage Loans underlying Participation Interests held in the REO Trust are not Trust Mortgage Loans.

"Unable to Test Mortgage Loan" means a Mortgage Loan identified in Schedule II to Appendix E 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.

"Unpaid Coupon Cap Shortfall" means for each of the Subordinate Certificates and on any Distribution Date, an amount equal to the total of all Coupon Cap Shortfalls for such Class remaining unpaid from all previous Distribution Dates.

"Unpaid Principal Balance" means with respect to each Mortgage Loan and any date of determination, the principal balance, not less than zero, of such Mortgage Loan or related REO Property to which the Issuer and/or REO Trust is then entitled (including any Transferred Restricted REO Property), equal to (without duplication):

(i) the unpaid principal balance (including any deferred principal balances) as of the Cut-Off Date; *plus*

(ii) the total Capitalization Amount; *minus*

(iii) 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, including, but not limited to all principal payments (including the principal portion of monthly payments received by the Servicer, partial or full prepayments, Liquidation Proceeds net of any related unreimbursed Servicing Advances and incentive payments under HAMP, if applicable); and any related Realized Losses.

For the Cut-Off Date, the Unpaid Principal Balance for any Mortgage Loan will be the Cut-Off Date Balance.

"Voting Rights" means the portion of the voting rights of all the Certificates that is 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 Guaranteed Certificates 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 Certificates with a Class Principal Amount equal to zero will not have any Voting Rights. The Interest Only Certificates, Excess Servicing 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. In the event Exchangeable Certificates have been exchanged for the related MACR Certificates, the holders of such related MACR Certificates will be entitled to exercise all the voting and direction rights that are allocated to such exchanged Exchangeable Certificates and the outstanding balances of such MACR Certificates will be used to determine if the requisite percentage of Certificateholders under the Pooling and Servicing Agreement has voted or given direction. In calculating a requisite percentage of Certificateholders, the outstanding Class Principal Amounts of the Certificates will be determined without regard to any exchanges of Exchangeable Certificates for MACR Certificates.

"WAC Portion" means with respect to any Distribution Date and the Class A-1, Class A-2 and Class AF Certificates, the portion of the Current Interest for each such Class of Certificates calculated as if the Class Coupon was based upon the Net WAC.

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"*.

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"*.

Distribution of Available Funds

Subject to *"— Deemed REO Distribution Amounts"* below, all Available Funds for each Distribution Date will be distributed in the following order of priority on such Distribution Date:

First, to the Class XS Certificates, if applicable, any Excess Servicing Amount relating to the Mortgage Loans;

Second, to the Class AF Certificates, the Current Interest for such Class for such Distribution Date, subject to the qualifications in the paragraph following priority *Sixteenth* below;

Third, to the Guarantor, the aggregate of the interest accrued on any unreimbursed Guarantor Maturity Payment with respect to the Class AF Certificates, at a monthly rate equal to one-twelfth of the Class Coupon of the Class AF Certificates on the Stated Final Distribution Date;

Fourth, to repay any unreimbursed Guarantor Interest Payments and Guarantor Principal Payments made by the Guarantor on any previous Distribution Dates;

Fifth, to the Guarantor, to repay any unreimbursed Guarantor Maturity Payment;

Sixth, to the Class AF Certificates, with respect to principal, up to the Basic Principal Distribution Amount;

Seventh, to the Class M Certificates, the Current Interest for such Class for such Distribution Date and any unpaid Current Interest for such Class from prior Distribution Dates;

Eighth, to the Class B Certificates, the Current Interest for such Class for such Distribution Date and any unpaid Current Interest for such Class from prior Distribution Dates;

Ninth, to the Class AF Certificates, with respect to principal, as follows:

(i) if (a) the Non-Current Mortgage Loan Percentage Trigger is breached, (b) a Guarantor Nonpayment Event exists, (c) the related Distribution Date occurs in November 2032 or later, or (d) the aggregate Class Principal Amount of the Subordinate Certificates has been reduced to zero, then all remaining Available Funds;

(ii) otherwise, the Extra Principal Distribution Amount,

until the Class Principal Amount of the Class AF Certificates has been reduced to zero;

Tenth, to the Custodian, the Securities Administrator, the Collateral Administrator, the Seller, the Trustee, the Issuer, the Guarantor and the Servicers, the aggregate amount of unreimbursed Expenses related to the PI Trust or the Trust and/or indemnification amounts remaining as unpaid or unreimbursed Excess Expenses related to the PI Trust or the Trust;

Eleventh, up to an amount not to exceed the Available Coupon Cap Distribution Amount sequentially, (i) to the Class M Certificates, any Coupon Cap Shortfall and Unpaid Coupon Cap Shortfall for such Class for such Distribution Date; and (ii) to the Class B Certificates, any Coupon Cap Shortfall and Unpaid Coupon Cap Shortfall for such Class for such Distribution Date;

Twelfth, to the Class M Certificates, in respect of principal, until the Class Principal Amount of such Class has been reduced to zero;

Thirteenth, to the Class M Certificates, up to the amount of any Certificate Writedown Amounts previously allocated and not reimbursed;

Fourteenth, to the Class B Certificates, in respect of principal, until the Class Principal Amount of such Class has been reduced to zero;

Fifteenth, to the Class B Certificates, up to the amount of any Certificate Writedown Amounts previously allocated and not reimbursed; and

Sixteenth, to the Class B Certificates, any remaining amount, to be classified as additional interest to such Class of Certificates.

As long as the Class A-1 or Class A-2 Certificates are outstanding, interest distributed to the Class AF Certificates will be allocated to the Class A-1 and Class A-2 Certificates, pro rata, based on their respective Current Interest due for such Distribution Date. When the Class A-1 or Class A-2 Certificates are outstanding, principal payments paid to the Class AF Certificates will be allocated as follows: (i) if a Guarantor Nonpayment Event exists, to reduce the Class Principal Amounts of the Class A-1 Certificates and the Class A-2 Certificates, pro rata, based on their respective outstanding Class Principal Amounts, until the Class Principal Amounts thereof have been reduced to zero and (ii) if no Guarantor Nonpayment Event exists, first, to the Class A-1 Certificates, until the Class Principal Amount of the Class A-1 Certificates has been reduced to zero, and second, to the Class A-2 Certificates, until the Class Principal Amount of the Class A-2 Certificates has been reduced to zero.

With respect to any Distribution Date, if the Class Coupon of the Class A-1 and Class A-2 Certificates (or the Class Coupon of the Class AF Certificates, if the Class A-1 and Class A-2 Certificates are not outstanding) is greater than the Net WAC for such Distribution Date, the Current Interest for each such Class of Certificates will be deemed to consist of two portions: (a) the WAC Portion, and (b) the portion equal to the excess, if any, of (i) the Current Interest for such Class of Certificates over (ii) the WAC Portion (the **"Senior Additional Portion"**). Amounts otherwise distributable to certain classes of the Subordinate Certificates will be used to pay the Guaranteed Certificates any Senior Additional Portions (or, if the Guarantor is required to pay a Senior Additional Portion in connection with making a Guarantor Interest Payment, to reimburse the Guarantor for such Senior Additional Portion).

With respect to any Distribution Date, if any Coupon Cap Shortfall and Unpaid Coupon Cap Shortfall is paid to the Class M Certificates, such amounts shall be deemed to be made from amounts that would have otherwise been distributed to the Class B Certificates, pursuant to the *Fourteenth* through *Sixteenth* priorities, in reverse order of such priorities, and without regard to the *Eleventh* through *Thirteenth* priorities. Amounts due subsequently to the Class B Certificates shall be determined assuming such amounts were actually paid to the Class B Certificates.

With respect to any Distribution Date, if any Coupon Cap Shortfall and Unpaid Coupon Cap Shortfall is paid to the Class B Certificates, such amounts shall be deemed to be made from amounts that would have otherwise been distributed to the Class B Certificates, pursuant to the *Fourteenth* through *Sixteenth* priorities, in reverse order of such priorities, and without regard to the *Eleventh* through *Thirteenth* priorities. Amounts due subsequently to the Class B Certificates shall be determined assuming such amounts were actually paid to the Class B Certificates.

Any Excess Expenses reimbursable to the parties 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.

In the event Exchangeable Certificates have been exchanged for the related MACR Certificates, the MACR Certificates related to such Exchangeable Certificates will be allocated a proportionate share of the aggregate interest and principal otherwise allocable to the Classes of Exchangeable Certificates so exchanged.

Notwithstanding the foregoing, on any Distribution Date on and after the Distribution Date on which the Class Principal Amount 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 amount from the Available Funds until the termination of the Trust; *provided, however*, that 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).

Deemed REO Distribution Amounts

The following amounts provided for in *"— Distribution of Available Funds"* above for any Distribution Date will be deemed to be paid from Available Funds (REO) in the following order of priority, up to the amount of Available Funds (REO) on such Distribution Date:

(i) With respect to the *First* priority, the Excess Servicing Amount (REO);

(ii) With respect to the *Second* priority, Current Interest paid to the Class AF Certificates to the extent of Current Interest (REO) for such Class;

(iii) With respect to the *Seventh* priority, Current Interest paid to the Class M Certificates to the extent of Current Interest (REO) and any unpaid Current Interest (REO) for such Class from any prior Distribution Dates for such Class;

(iv) With respect to the *Eighth* priority, Current Interest paid to the Class B Certificates to the extent of Current Interest (REO) and any unpaid Current Interest (REO) for such Class from any prior Distribution Dates for such Class;

(v) With respect to the *Ninth* priority, any amount in respect of principal paid to the Class AF Certificates to the extent such amount reduces the aggregate Certificate Principal Amount (REO) of the Class AF Certificates;

(vi) With respect to the *Tenth* priority, amounts paid to the Custodian, the Securities Administrator, the Collateral Administrator, the Seller, the Trustee, the Issuer, the Guarantor and the Servicers, Expenses to the extent of Expenses (REO) and Excess Expenses (REO);

(vii) With respect to the *Twelfth* priority, any amount in respect of principal paid to the Class M Certificates to the extent such amount reduces the aggregate Certificate Principal Amount (REO) of the Class M Certificates;

(viii) With respect to the *Thirteenth* priority, any amount paid to the extent attributable to the Certificate Writedown Amount (REO) for the Class M Certificates;

(ix) With respect to the *Fourteenth* priority, any amount in respect of principal paid to the Class B Certificates to the extent such amount reduces the aggregate Certificate Principal Amount (REO) of the Class B Certificates; and

(x) With respect to the *Fifteenth* priority, any amount paid to the extent attributable to the Certificate Writedown Amount (REO) for the Class B Certificates.

Notwithstanding the payment priority set forth under *"— Distributions of Available Funds"* above, to the extent Available Funds (REO) would not be sufficient to satisfy any amounts described in and based on the priorities set forth in *"— Deemed REO Distribution Amounts"*, amounts otherwise payable under *"— Distributions of Available Funds"* will be reduced by the corresponding amount not deemed to have been paid under *"— Deemed REO Distribution Amounts"*. Any such reductions will be determined in reverse order of the priorities in *"— Distributions of Available Funds"* and *"— Deemed REO Distribution Amounts"*.

To the extent the immediate preceding paragraph above reduces payments that would otherwise be made under *"— Distributions of Available Funds"* and, as a result, Available Funds are available to be distributed, such funds will be applied pursuant to the *Ninth* priority (subject to the conditions therein) of *"— Distributions of Available Funds"*, but only to the extent the aggregate Certificate Principal Amount (REMIC) of the Class AF Certificates is greater than zero. Any Available Funds remaining after the application of such priority will then be applied pursuant to the *Tenth* and later priorities in *"— Distributions of Available Funds"*, but only to the extent amounts applied would not be reduced pursuant to the immediately preceding paragraph above.

Notwithstanding *"— Distributions of Available Funds"*, amounts distributable under the *Fifteenth, Fourteenth, Thirteenth, Twelfth, Eleventh*, *Eighth* and *Seventh* priorities (in such order) in *"— Distributions of Available Funds"* above will be deemed paid under such priorities, but will be used to pay the following amounts:

First, to repay any unreimbursed Senior Additional Portions paid by the Guarantor as a Guarantor Interest Payment on any previous Distribution Date;

Second, to pay any REO Trust Tax Expenses and REO Trust Allocable Expenses remaining unpaid after giving effect to *"— Distributions from the REO Payment Account"* below; and

Third, to the Guarantor as reimbursement for unreimbursed Guarantor REO Trust Expenses from any prior Distribution Dates.

Amounts due subsequently to the Class B Certificates or Class M Certificates from amounts distributable in *"— Distributions of Available Funds"* will be determined assuming the amounts deemed paid to such Class of Certificates under this paragraph were actually paid to the applicable Class of Certificates under *"— Distributions of Available Funds"*.

To the extent any Senior Additional Portions are determined on any Distribution Date, the Subordinate Certificateholders will be deemed to have been paid an amount equal to such Senior Additional Portions for purposes of determining amounts due subsequently to the Class B and Class M Certificates. The amount deemed paid to the Class B or Class M Certificates will be allocated applying the priorities in *"— Distributions of Available Funds"* in reverse order of those priorities.

Distributions from the REO Payment Account

On any Distribution Date on which funds are available in the REO Payment Account, such funds will be distributed in the following order of priority:

First, to pay any REO Trust Tax Expenses and REO Trust Allocable Expenses (other than any Servicing Fee (REO) and Servicing Advances (REO));

Second, to pay into the Payment Account the sum of any Servicing Fee (REO) and Servicing Advances (REO) to the extent such amounts were withdrawn from the Collection Account;

Third to the Payment Account in exchange for any Participation Interests in any Restricted REO Property(ies) to be purchased;

Fourth, to the Payment Account to cover any REMIC Realized Losses incurred by the Trust (including those incurred or allocable during the related Collection Period) which have not been reimbursed;

Fifth, to the Guarantor to reimburse any unreimbursed Guarantor REO Trust Expense (without duplication of any payments under *"— Deemed REO Distribution Amounts"*; and

Sixth, to the Guarantor, to the extent of any unreimbursed Guarantor Interest Payments in respect of Current Interest (REO) on the Guaranteed Certificates, and any unreimbursed Guarantor Principal Payments in respect of Certificate Principal Amount (REO) with respect to the Guaranteed Certificates.

Any amounts remaining after the distribution of priorities *First* through *Sixth* above will be Available Funds (REO) (but not in excess of the aggregate amount deemed paid under *"— Deemed REO Distribution Amounts"* above).

Increases in Certificate Principal Amount (REO)

For purposes of allocating increases in aggregate Certificate Principal Amount (REO) attributable to the transfers of Participation Interests to and from the REO Trust, prior to the application of Available Funds, on any Distribution Date on which there is a net increase in the aggregate of the Certificate Principal Amounts (REO) of all Certificates, such increase will be allocated as follows:

First, to increase the aggregate Certificate Principal Amount (REO) of the Class B Certificates, in an amount not to exceed the Certificate Principal Balance of such Class after the prior Distribution Date;

Second, to increase the aggregate Certificate Principal Amount (REO) of the Class M Certificates, in an amount not to exceed the Certificate Principal Balance of such Class after the prior Distribution Date; and

Third, to increase the aggregate Certificate Principal Amount (REO) of the Class AF Certificates, in an amount not to exceed the Certificate Principal Balance of such Class after the prior Distribution Date.

Any increase in the aggregate Certificate Principal Amount (REO) of the Class AF Certificates will represent an obligation of the Guarantor to make a Guarantor Principal Payment.

Decreases in Certificate Principal Amount (REO)

For purposes of allocating decreases in aggregate Certificate Principal Amount (REO) attributable to the transfers to and from the REO Trust, prior to the application of Available Funds, on any Distribution Date on which there is a net decrease in the aggregate of the Certificate Principal Amounts (REO) of all Certificates, such decrease will be allocated as follows:

First, to decrease the aggregate Certificate Principal Amount (REO) of the Class B Certificates, in an amount not to exceed the Certificate Principal Balance (REO) of such Class;

Second, to decrease the aggregate Certificate Principal Amount (REO) of the Class M Certificates, in an amount not to exceed the Certificate Principal Balance (REO) of such Class; and

Third, to decrease the aggregate Certificate Principal Amount (REO) of the Class AF Certificates, in an amount not to exceed the Certificate Principal Balance (REO) of such Class after the prior Distribution Date.

Any decrease in the aggregate Certificate Principal Amount (REO) of the Class AF Certificates will represent a decrease in the obligation of the Guarantor to make a Guarantor Principal Payment.

Reductions in Certificate Principal Amounts (REMIC) Due to Allocation of Certificate Writedown Amounts

Subsequent to the distribution of Available Funds pursuant to the order of priority set forth above under *"— Distribution of Available Funds,"* and the Mortgage Insurance Proceeds Waterfall on each Distribution Date, Certificate Writedown Amounts (REMIC) will be allocated as follows:

First, to reduce the aggregate Certificate Principal Amount (REMIC) of the Class B Certificates until the aggregate Certificate Principal Amount (REMIC) of such Class has been reduced to zero;

Second, to reduce the aggregate Certificate Principal Amount (REMIC) of the Class M Certificates until the aggregate Certificate Principal Amount (REMIC) of such Class has been reduced to zero; and

Third, to reduce the aggregate Certificate Principal Amount (REMIC) of the Class AF Certificates until the aggregate Certificate Principal Amount (REMIC) of such Class has been reduced to zero.

While the Class A-1 or Class A-2 Certificates are outstanding, Certificate Writedown Amounts (REMIC) allocated to the Class AF Certificates will be allocated to the Class A-1 and Class A-2 Certificates as follows: (i) to the extent a Guarantor Nonpayment Event exists, to reduce the aggregate Certificate Principal Amount (REMIC) of the Class A-1 Certificates and the Class A-2 Certificates, pro rata, based on their respective outstanding aggregate Certificate Principal Amounts (REMIC), until the aggregate Certificate Principal Amounts (REMIC) thereof have been reduced to zero and (ii) if no Guarantor Nonpayment Event exists, first, to the Class A-1 Certificates, until the aggregate Certificate Principal Amount (REMIC) of the Class A-1 Certificates has been reduced to zero, and second, to the Class A-2 Certificates, until the aggregate Certificate Principal Amount (REMIC) of the Class A-2 Certificates has been reduced to zero.

Certificate Writedown Amounts (REMIC) allocated to the Class AF Certificates will require Guarantor Principal Payments to be made to such Class. In the event Exchangeable Certificates have been exchanged for the related MACR Certificates, the MACR Certificates related to such Exchangeable Certificates will be allocated a proportionate share of the aggregate Certificate Writedown Amounts (REMIC), as applicable, otherwise allocable to the Classes of Exchangeable Certificates so exchanged.

Any allocation of a Certificate Writedown Amount pursuant to this section to a Class of Certificates will be achieved by reducing the Class Principal Amount thereof by the amount of such Certificate Writedown Amount.

Reductions in Certificate Principal Amounts (REO) Due to Allocation of Certificate Writedown Amounts

Subsequent to the distribution of Available Funds pursuant to the priority of distributions set forth in *"— Distribution of Available Funds"* above and the Mortgage Insurance Proceeds Waterfall on each Distribution Date, Certificate Writedown Amounts (REO) will be allocated as follows:

First, to reduce the aggregate Certificate Principal Amount (REO) of the Class B Certificates until the aggregate Certificate Principal Amount (REO) of such Class has been reduced to zero;

Second, to reduce the aggregate Certificate Principal Amount (REO) of the Class M Certificates until the aggregate Certificate Principal Amount (REO) of such Class has been reduced to zero; and

Third, to reduce the aggregate Certificate Principal Amount (REO) of the Class AF Certificates until the aggregate Certificate Principal Amount (REO) of such Class has been reduced to zero.

While the Class A-1 or Class A-2 Certificates are outstanding, Certificate Writedown Amounts (REO) allocated to the Class AF Certificates will be allocated to the Class A-1 and Class A-2 Certificates as follows: (i) to the extent a Guarantor Nonpayment Event exists, to reduce the aggregate Certificate Principal Amount (REO) of the Class A-1 Certificates and the Class A-2 Certificates, pro rata, based on their respective outstanding aggregate Certificate Principal Amounts (REO), until the aggregate Certificate Principal Amounts (REO) thereof have been reduced to zero and (ii) if no Guarantor Nonpayment Event exists, *first*, to the Class A-1 Certificates, until the aggregate Certificate Principal Amount (REO) of the Class A-1 Certificates has been reduced to zero, and *second*, to the Class A-2 Certificates, until the aggregate Certificate Principal Amount (REO) of the Class A-2 Certificates has been reduced to zero.

Certificate Writedown Amounts (REO) allocated to the Class AF Certificates will require Guarantor Principal Payments to be made to such Class. In the event Exchangeable Certificates have been exchanged for the related MACR Certificates pursuant to one of the Combinations, the MACR Certificates related to such Exchangeable Certificates will be allocated a proportionate share of the aggregate Certificate Writedown Amounts (REO), as applicable, otherwise allocable to the Classes of Exchangeable Certificates so exchanged.

Any allocation of a Certificate Writedown Amount pursuant to this section to a Class of Certificates will be achieved by reducing the Class Principal Amount thereof by the amount of such Certificate Writedown Amount.

Increases in Certificate Principal Amounts (REMIC) Due to Allocation of Certificate Writeup Amounts

Subsequent to the distribution of Available Funds pursuant to the priority of distribution set forth in *"— Distribution of Available Funds"* above and the Mortgage Insurance Proceeds Waterfall on each Distribution Date, any Certificate Writeup Amounts (REMIC) will be allocated as follows:

First, to the extent a Guarantor Nonpayment Event exists, to increase the aggregate Certificate Principal Amount (REMIC) of the Class AF Certificates until the cumulative Certificate Writeup Amounts (REMIC) allocated to the Class AF Certificates is equal to the cumulative Certificate Writedown Amounts (REMIC) previously allocated and unreimbursed by the Guarantor to such Class of Certificates on or prior to such Distribution Date;

Second, to increase the aggregate Certificate Principal Amount (REMIC) of the Class M Certificates until the cumulative Certificate Writeup Amounts (REMIC) allocated to the Class M Certificates is equal to the cumulative Certificate Writedown Amounts (REMIC) previously allocated to such Class of Certificates on or prior to such Distribution Date; and

Third, to increase the aggregate Certificate Principal Amount (REMIC) of the Class B Certificates until the cumulative Certificate Writeup Amounts (REMIC) allocated to the Class B Certificates is equal to the cumulative Certificate Writedown Amounts (REMIC) previously allocated to such Class of Certificates on or prior to such Distribution Date.

To the extent a Guarantor Nonpayment Event exists, any Certificate Writeup Amount (REMIC) allocated to the Class AF Certificates will be allocated to the Class A-1 and Class A-2 Certificates to increase the aggregate Certificate Principal Amount (REMIC) of the Class A-1 Certificates and the Class A-2 Certificates, pro rata, based on their respective Certificate Writedown Amounts (REMIC) allocated and unreimbursed, until the cumulative Certificate Writeup Amounts (REMIC) allocated to the Class A-1 Certificates or Class A-2 Certificates are equal to the cumulative Certificate Writedown Amounts (REMIC) previously allocated and unreimbursed to each such Class of Certificates on or prior to such Distribution Date and not already reimbursed from prior Guarantor Principal Payments.

In the event Exchangeable Certificates have been exchanged for the related MACR Certificates, the MACR Certificates related to such Exchangeable Certificates will be allocated a proportionate share of the aggregate

Certificate Writeup Amounts (REMIC), as applicable, otherwise allocable to the Classes of Exchangeable Certificates so exchanged.

Increases in Certificate Principal Amounts (REO) Due to Allocation of Certificate Writeup Amounts

Subsequent to the distribution of Available Funds pursuant to the priority of distributions set forth in *"— Distribution of Available Funds"* above and the Mortgage Insurance Proceeds Waterfall on each Distribution Date, any Certificate Writeup Amounts (REO) will be allocated as follows:

First, to the extent a Guarantor Nonpayment Event exists, to increase the aggregate Certificate Principal Amount (REO) of the Class AF Certificates until the cumulative Certificate Writeup Amounts (REO) allocated to the Class AF Certificates is equal to the cumulative Certificate Writedown Amounts (REO) previously allocated and unreimbursed by the Guarantor to such Class of Certificates on or prior to such Distribution Date;

Second, to increase the aggregate Certificate Principal Amount (REO) of the Class M Certificates until the cumulative Certificate Writeup Amounts (REO) allocated to the Class M Certificates is equal to the cumulative Certificate Writedown Amounts (REO) previously allocated to such Class of Certificates on or prior to such Distribution Date; and

Third, to increase the aggregate Certificate Principal Amount (REO) of the Class B Certificates until the cumulative Certificate Writeup Amounts (REO) allocated to the Class B Certificates is equal to the cumulative Certificate Writedown Amounts (REO) previously allocated to such Class of Certificates on or prior to such Distribution Date.

To the extent a Guarantor Nonpayment Event exists, any Certificate Writeup Amount (REO) allocated to the Class AF Certificates will be allocated to the Class A-1 and Class A-2 Certificates to increase the aggregate Certificate Principal Amount (REO) of the Class A-1 Certificates and the Class A-2 Certificates, pro rata, based on their respective Certificate Writedown Amounts (REO) allocated and unreimbursed, until the cumulative Certificate Writeup Amounts (REO) allocated to the Class A-1 Certificates or Class A-2 Certificates are equal to the cumulative Certificate Writedown Amounts (REO) previously allocated and unreimbursed to each such Class of Certificates on or prior to such Distribution Date and not already reimbursed from prior Guarantor Principal Payments.

In the event Exchangeable Certificates have been exchanged for the related MACR Certificates, the MACR Certificates related to such Exchangeable Certificates will be allocated a proportionate share of the aggregate Certificate Writeup Amounts (REO), as applicable, otherwise allocable to the Classes of Exchangeable Certificates so exchanged.

Any Class of Certificates or Corresponding REMIC Regular Interests whose Class Principal Amount has been reduced to zero due to the allocation of Certificate Writedown Amounts will nonetheless remain outstanding under Pooling and Servicing Agreement and will continue to be entitled to be allocated Certificate Writeup Amounts until the termination of the Trust and the REO Trust; provided, however, that 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.

Mortgage Insurance Proceeds Waterfall

Mortgage Insurance Proceeds will not be a part of Available Funds and will be paid on each applicable Distribution Date, after giving effect to any distributions of Available Funds under "— *Distribution of Available Funds*," in the following order of priority:

> *First*, to the Class MI Certificate, an amount equal to 90% of all available Mortgage Insurance Proceeds collected during the related Collection Period;
>
> *Second*, to the Guarantor, to repay the aggregate amount of the interest accrued on any unreimbursed Guarantor Maturity Payment with respect to the Guaranteed Certificates, at a monthly rate equal to one-twelfth of the Class Coupon for the Class AF Certificates on the Stated Final Distribution Date, any remaining available Mortgage Insurance Proceeds collected during the related Collection Period;

Third, to the Guarantor, to repay any unreimbursed Guarantor Interest Payments and Guarantor Principal Payments made by the Guarantor on any previous Distribution Dates, any remaining available Mortgage Insurance Proceeds collected during the related Collection Period;

Fourth, to the Guarantor, to repay any unreimbursed Guarantor Maturity Payment, any remaining available Mortgage Insurance Proceeds collected during the related Collection Period; and

Fifth, to the Class B Certificates, all remaining available Mortgage Insurance Proceeds collected during the related Collection Period, to be classified as additional interest to such Class of Certificates. The Class B Certificates will remain outstanding for purposes of receiving distributions of such additional interest.

In the event the Exchangeable Certificates have been exchanged for the related MACR Certificates, the MACR Certificates related to such Exchangeable Certificates will be allocated a proportionate share of the aggregate Mortgage Insurance Proceeds, as applicable, otherwise allocable to the Classes of Exchangeable Certificates so exchanged.

Clean-Up Call

The Majority Representative, the Servicers, jointly, or the holder of more than 50% of the Class B Certificates, as applicable, may elect to purchase at the Clean-up Call Purchase Price, all remaining assets in each of the Trust, the PI Trust and the REO Trust on any Distribution Date on or after the first Distribution Date on which the Unpaid Principal Balance of the Mortgage Loans is 10% or less of the Unpaid Principal Balance of the Mortgage Loans as of the Cut-Off Date. The exercise of the Clean-up Call will result in an early termination in each of the Trust, the PI Trust and the REO Trust on the Clean-up Call Date, as set forth in the Pooling and Servicing Agreement. The Clean-up Call may not be exercised if the Clean-up Call Purchase Price is not sufficient to redeem the outstanding Certificates in full.

Distributions upon Optional Redemption or Clean-up Call

In connection with an Optional Redemption or Clean-up Call, as applicable, (i) the sum of the Redemption Price and Optional Redemption Payment, without duplication, in the case of an Optional Redemption; or (ii) the Clean-up Call Purchase Price, in the case of a Clean-up Call, will be paid in the following order of priority (after taking into account distributions made on such Distribution Date in the *"Description of the Certificates — Distribution of Available Funds"*, Mortgage Insurance Proceeds Waterfall, and allocation of Certificate Writedown Amounts and Certificate Writeup Amounts):

First, to the Custodian, the Securities Administrator, the Collateral Administrator, the Servicers, the Seller, the Issuer, the Trustee, the PI Trustee, the REO Trustee and the Guarantor (including any unreimbursed Servicing Advances (to the extent not already paid to the Servicer), REO Trust Tax Expenses and Pre-existing Servicing Advances), for the reimbursement of any fees, expenses or indemnification amounts owed to any such party without regard to the Expenses Cap;

Second, for payment in respect of the Class A-1 and Class A-2 Certificates (or in respect of the Class AF Certificates, if the Class A-1 and Class A-2 Certificates are not outstanding), the related Redemption Price or Clean-up Call Purchase Price, as applicable, and for payment in respect of the Class MI Certificate, to the Class MI Certificateholder, the Class MI Fair Market Value Price;

Third, to the Guarantor, the aggregate of the interest accrued on any unreimbursed Guarantor Maturity Payment with respect to the Class AF Certificates, at a monthly rate equal to one-twelfth of the Class Coupon of the Class AF Certificates on the Stated Final Distribution Date;

Fourth, to repay any unreimbursed Guarantor Interest Payments, Guarantor Principal Payments and Guarantor REO Trust Expenses made by the Guarantor on the current or previous Distribution Date or Distribution Dates;

Fifth, to the Guarantor, to repay any unreimbursed Guarantor Maturity Payment;

Sixth, to the Class M and Class B Certificates, in that order, as interest, to pay the amount of accrued and unpaid Current Interest due for each Class for such Distribution Date;

Seventh, to the Class M and Class B Certificates, in that order, as principal, until the Class Principal Amount for each Class thereof has been reduced to zero; and

Eighth, to the Class B Certificates, any remaining amount, to be classified as additional interest to such Class of Certificates.

Principal Distributions 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, through allocation of the Available Funds, Guarantor Principal Payment and/or Guarantor Maturity Payment, as applicable.

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

In order to effect an exchange of Exchangeable Certificates and/or MACR Certificates (except with respect to the exchange of any combination of Exchangeable Certificates for the related MACR Certificates on the Closing Date), 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 calendar 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 fee will be payable by the exchanging Certificateholder to the Securities Administrator in connection with each exchange (except with respect to the deemed exchanges on the Closing Date) equal to $5,000. 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 Guaranteed Certificates

Freddie Mac, as Guarantor, guarantees the following:

- To each Class of Guaranteed Certificates the timely payment of interest at its applicable Class Coupon.
- To each Class of Guaranteed 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 Guaranteed Certificates:

(i) the Guarantor Interest Payments,

(ii) the Guarantor Principal Payments, and

(iii) the Guarantor Maturity Payment on the Stated Final Distribution Date, the remaining Class Principal Amount of such Guaranteed Certificates (after giving effect to all amounts distributable and allocable to principal on such Distribution Date).

Mandatory Guarantor Repurchase Obligation of Class AF Certificates

If the Class AF Certificates are still outstanding on the Distribution Date in October 2031, the Securities Administrator will notify the Guarantor and the Seller of the Guarantor's possible upcoming obligation to exercise the Mandatory Guarantor Repurchase Obligation in October 2032.

If after the Distribution Date in October 2031 the Class AF Certificates are paid in full, or the Majority Representative provides notice of its intent to exercise its Optional Redemption Right in October 2032, the Securities Administrator will notify the Guarantor and the Seller that the Guarantor will not be obligated to purchase the Class AF Certificates.

If 60 days prior to the Distribution Date in October 2032, (i) any of the Class AF Certificates are outstanding, and (ii) the Majority Representative has not exercised its Optional Redemption Right, then the Securities Administrator will notify the Guarantor and the Seller of the Guarantor's obligation to exercise the Mandatory Guarantor Repurchase Obligation in October 2032.

If the Guarantor is obligated to exercise its Mandatory Guarantor Repurchase Obligation, on the Remittance Date in October 2032, the Guarantor will deliver the Mandatory Guarantor Repurchase Price to the Securities Administrator. On the Distribution Date in October 2032, the Securities Administrator will:

- allocate the amount of the Mandatory Guarantor Repurchase Price to the Class Principal Amounts of the Class A-1 and Class A-2 Certificates, pro rata, based on their respective outstanding Class Principal Amounts, to reduce such Class Principal Amounts to zero, to pay any accrued and unpaid interest on the Class A-1 and Class A-2 Certificates, and
- deliver the Class AF Certificates to the Guarantor.

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 Certificates, if any, with a Class Coupon based on SOFR, 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 Certificates with Class Coupons based on SOFR, will 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 Guaranteed Certificates, the Trustee, the PI Trustee and the REO Trustee. Freddie Mac's principal office is located at 8200 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac currently has approximately 6,900 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 convey the Mortgage Loans to the Freddie Mac participation interest trust (the **"PI Trust"**) pursuant to a participation interest trust agreement (the **"PI Agreement"**), and Freddie Mac will receive in exchange for each Mortgage Loan a Participation Interest representing the entire beneficial interest in each such Mortgage Loan. The Freddie Mac 2022-2 REO Trust Agreement (the **"REO Trust"**) is a New York common law trust, the beneficial ownership of which will be evidenced by one trust certificate (the **"REO Trust Certificate"**). The REO Trust is formed as a special purpose entity pursuant to an original trust agreement (the **"REO Trust Agreement"**), for the purpose, among others, of holding Participation Interests related to certain Transferred Restricted REO Properties from time-to-time. Pursuant to the Pooling and Servicing Agreement, the REO Trustee will direct the Securities Administrator to make an election for the REO Trust to be treated as a corporation for U.S. tax purposes. On the Closing Date, Freddie Mac will sell the Participation Interests to the Trust. The Trust will issue the Certificates, which will represent beneficial interests in the Trust, the REO Trust and the PI Trust. Mortgage Loans that are 90 or more days delinquent with certain cashflow criteria as of the Cut-Off Date are referred to as **"Restricted Mortgage Loans"**. The aggregate value, based solely on BPOs obtained by the Servicer within six months prior to each Distribution Date, of Restricted Mortgage Loans that become Restricted REO Properties in the REMIC will be monitored monthly. If such value exceeds the Restricted Mortgage Loans Threshold, then a sufficient amount of Participation Interests related to such Restricted REO Properties will transfer from the Trust to the REO Trust such that the value of the aggregate Restricted REO Properties remaining in the REMIC does not exceed the Restricted Mortgage Loans Threshold. As Seller, Freddie Mac will be a party to the Pooling and Servicing Agreement and PI Agreement and will be the only party with whom the Trust and the PI Trust will have any remedies with respect to the Mortgage Loans.

Freddie Mac will act as Trustee, PI Trustee and REO Trustee under the Pooling and Servicing Agreement. The Trustee, PI Trustee and REO Trustee may each resign from its duties under the Pooling and Servicing Agreement by giving written notice to the other parties to the Pooling and Servicing Agreement and all Certificateholders, only if FHFA directs Freddie Mac to do so in writing. The resignation of the Trustee, the PI Trustee and/or REO 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, PI Trustee and/or REO 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, Servicers, Collateral Administrator, Trustee, PI Trustee, REO Trustee, Seller 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 Regulations Section 1.860G-1(b)(3)(iii).

The Trustee, the PI Trustee and REO Trustee are entitled to be paid or reimbursed by the Trust for their reasonable expenses and disbursements. Any such reimbursement due to Freddie Mac, as Trustee, PI Trustee or REO Trustee will not affect Freddie Mac's obligation with respect to the Guarantee.

Freddie Mac's senior long-term debt ratings are "AA+" by Standard & Poor's, "Aaa" by Moody's, and "AAA" by Fitch. Its short-term debt ratings are "A-1+" by Standard & Poor's, "P-1" by Moody's and "F1+" by Fitch.

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 and Participation Interests

Freddie Mac will (i) sell, assign and transfer all of its right, title and interest in the Mortgage Loans to the PI Trust and (ii) sell, assign and transfer all of its right, title and interest in the Participation Interests 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 E hereto concerning the Mortgage Loans as of the Closing Date to the Trust and the PI Trust.

Pursuant to the PI Agreement, Freddie Mac as Seller will agree to recognize the PI Trust as the owner of the Mortgage Loans transferred thereunder. In addition, the Trustee and PI Trustee will grant limited powers of attorney to each Servicer and other third parties engaged in the management and disposition of REO (*e.g.*, listing brokers and title companies) to act on behalf of the PI Trust.

The PI Agreement and the Pooling and Servicing Agreement require 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 PI Trust by the Closing Date. From and after the Closing Date, the Custodian will hold the Mortgage Loan documents for the benefit of the PI Trust, the Trust and the Certificateholders, subject to the Custodial Agreement.

Mortgage Loan Representations and Warranties and Breach Review

If at any time during the Warranty Period the Collateral Administrator becomes aware of a breach of a Representation and Warranty that results in a Material Adverse Effect, the Collateral Administrator will collect information regarding such Material Breach and promptly submit a complete Notice of Breach or Indemnification to the Seller.

If the Collateral Administrator submits less than five (5) Notices of Breach or Indemnification in any given seven (7) calendar day period, the Seller will confirm receipt of the Notice(s) of Breach or Indemnification within fourteen (14) calendar days of the date of receipt. If the Collateral Administrator submits five (5) or more Notices of Breach or Indemnification in any given seven (7) calendar day period, the Seller will confirm receipt of the Notice(s) of Breach or Indemnification within thirty (30) calendar days of the date of receipt. If the Notice of Breach or Indemnification is incomplete and does not contain the information required under the Pooling and Servicing Agreement, and the Seller reasonably believes that the Collateral Administrator would not be able to resubmit such notice with the missing documentation or information within 30 days, and the Seller has not agreed to a longer time period to resubmit, then such Notice of Breach or Indemnification may be denied, in the Seller's sole and reasonable discretion.

Upon the Seller's receipt of a complete Notice of Breach or Indemnification, the Cure Period will begin to run. If the Collateral Administrator unreasonably delays submitting a complete Notice of Breach or Indemnification and the delay results in an inability by the Seller to cure a Material Breach, then the related Material Breach will be deemed to have been waived.

If the Seller receives a complete Notice of Breach or Indemnification during the Warranty Period and has determined, in its sole and reasonable discretion, that such breach caused a Material Adverse Effect, the Seller will: (a) use its commercially reasonable efforts to cure such breach in all material respects within the Cure Period, unless otherwise agreed by the parties on a loan by loan basis where circumstances may require a longer Cure Period, or (b) if such breach cannot be cured by the expiration of the Cure Period, the Seller will, at its option: (i) indemnify the Trust, PI Trust or REO Trust, as applicable, for the Loss Indemnification Amount, resulting from the Material Breach related to such Mortgage Loan (or related REO property), or (ii) repurchase such Mortgage Loan (or related REO property) at the Repurchase Price. The aggregate of the Loss Indemnification Amount, Collateral Deficiency Indemnification Amount and Existing Lien Indemnification Amount related to such Mortgage Loan may not exceed the Repurchase Price for such Mortgage Loan, regardless of the number of breaches associated with such Mortgage Loan.

The decision of the Seller in regard to whether a Material Breach exists is final, non-appealable and is in the Seller's sole and reasonable discretion.

Payment Account and REO Payment Account

Under the terms of the Pooling and Servicing Agreement, the Securities Administrator is required to establish and maintain (i) one or more accounts (the **"Payment Account"**), held for the benefit of the Certificateholders, the Trust and the Guarantor and (ii) one or more accounts (the **"REO Payment Account"**), held for the benefit of the Certificateholders and the Trust and REO Trust. Pursuant to the terms of the Pooling and Servicing Agreement, the Servicer is required to deposit (a) in the Payment Account, all payments received during each Collection Period less any amounts the Servicer is permitted to retain under the Pooling and Servicing Agreement, and (b) in the REO Payment Account, amounts deposited into the REO Trust Account with respect to each Collection Period, net of charges against or withdrawals from the REO Trust Account during each Collection Period. In the event a Servicer delivers to the Securities Administrator for deposit in the Payment Account or REO Payment Account any amount not required to be deposited therein, such Servicer may at any time request that the Securities Administrator withdraw such amount from the Payment Account or REO

Payment Account, as applicable, 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 Maturity Payment and/or any Guarantor REO Trust Expense.

The Trustee or REO Trustee, as applicable, may invest the funds in certain permitted investments as set forth in the Pooling and Servicing Agreement.

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 will set forth the following information:

- the Principal Remittance Amount 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 such Distribution Date, including any Pre-Existing Servicing Advances received from the mortgagor and any Servicing Remedy Amounts;
- the amount of any Servicing Fee, Servicing Fee (REMIC), Servicing Fee (REO), Custodian Fee, Custodian Fee (REMIC), Custodian Fee (REO), Securities Administrator Fee, Securities Administrator Fee (REMIC), Securities Administrator Fee (REO), Securities Administrator Supplemental Fee (REMIC), Securities Administrator Supplemental Fee (REO), Collateral Administrator Fee, Collateral Administrator Fee (REMIC), Collateral Administrator Fee (REO), Guarantor Oversight Fee, Guarantor Oversight Fee (REMIC) and Guarantor Oversight Fee (REO) to be paid to, or retained by the Servicers, the Custodian, the Securities Administrator, the Guarantor and the Collateral Administrator, as applicable, 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, Servicing Advances (REMIC) and Servicing Advances (REO) made and reimbursed during the related Distribution Date and the amount of Servicing Advances, Servicing Advances (REMIC) and Servicing Advances (REO) 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 breaking out the portion attributable to Pre-Existing Servicing Advances and the amount, if any, of Servicing Remedy Amounts paid to Freddie Mac or to the Certificateholders;
- the aggregate Interest Bearing Unpaid Principal Balance and Unpaid Principal Balance of the Mortgage Loans 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, (4) 120 to 149 days and (5) 150 days or more, (B) in Foreclosure and (C) in bankruptcy, (II) REO Properties, (III) Transferred Restricted REO Properties, and (IV) Restricted Mortgage Loans, all as of the Delinquency Determination Date relating to the Distribution Date;
- the calculation pursuant to the Pooling and Servicing Agreement to determine whether the Restricted Mortgage Loans Threshold will be exceeded;
- the amount of Subsequent Recoveries;
- the Class Principal Amount, aggregate Certificate Principal Amount (REMIC) and aggregate Certificate Principal Amount (REO) (if applicable) of each Class of Certificates (other than the Mortgage Insurance and 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 Servicers during the applicable Collection Period, (B) partial prepayments reported to the Servicers during the applicable Collection Period, (C) Liquidation Proceeds received during the applicable Collection Period and (D) Subsequent Recoveries received during the applicable Collection Period;
- the amount of Available Funds;
- the Current Interest, Current Interest (REMIC) and Current Interest (REO) distributed to each Class of Certificates, along with the related Class Coupon, Coupon Cap Shortfalls, Unpaid Coupon Cap Shortfalls and, if any, unpaid interest shortfall;
- the cumulative aggregate amount of Certificate Writedown Amounts, Certificate Writedown Amounts (REMIC), Certificate Writedown Amounts (REO), Certificate Writeup Amounts, Certificate Writeup Amounts (REMIC) and Certificate Writeup Amounts (REO) from the Cut-Off Date through and including such Distribution Date for each Class;
- the Certificate Writedown Amounts (REMIC), Certificate Writedown Amounts (REO), Certificate Writeup Amounts (REMIC) and Certificate Writeup Amounts (REO) for each Class of Certificates for such Distribution Date;
- the aggregate Repurchase Price, Collateral Deficiency Indemnification Amount, Existing Lien Indemnification Amount and/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 Basic Principal Distribution Amount, the Target Principal Distribution Amount and the Extra Principal Distribution Amount of the Class AF Certificates;
- the amount of any Initial Principal Forbearance Amounts;
- the amount of any Post-Closing Principal Forbearance Amounts;
- the Available Coupon Cap Distribution Amount;
- whether (A) there has been a Servicer Event of Default, and/or (B) there exists a Guarantor Nonpayment Event for such Distribution Date;
- the aggregate Capitalization Amount for such Distribution Date;
- as of the close of business on the last day of the related Collection Period, the aggregate Deferred Unpaid Principal Balance;
- the amounts distributed to the Class MI Certificate, the Class XS Certificates and the Subordinate Certificates;
- the status and outcome of any loan review conducted pursuant to the Pooling and Servicing Agreement, as reported to the Securities Administrator by the Collateral Administrator;
- the applicable Record Date and Accrual Period for each Class of Certificates and such Distribution Date;
- the Collateral Administrator report, if any, of a potential Material Breach, Collateral Deficiency Loss or Existing Lien Loss;
- 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 Collateral Administrator, (B) the Securities Administrator, (C) the Servicers, (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 every REO property as of the Distribution Date;
- any Guarantor Interest Payments, Guarantor Maturity Payments and/or Guarantor Principal Payments for such Distribution Date;
- the Guarantee Expiration Date;
- information regarding delinquencies (using the MBA methodology), 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 that were subject to Modification: (i) the percentage (by aggregate Unpaid Principal Balance of the Mortgage Loans as of the Cut-Off Date and the aggregate Unpaid Principal Balance of the Mortgage Loans as of 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, (vii) the pre-modification balance, (ix) the modified balance (x) the pre-modification principal and interest, (xi) the post-modification principal and interest and (xii) the next due 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 the Mortgage Loans that were repurchased by the Seller;
- to the extent that 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;
- the Class Coupon for each Class for such Distribution Date, the Net WAC, the Class M Certificates Net WAC and the Class B Certificates Net WAC rates for such Distribution Date;
- the amount of Seriously Delinquent Mortgage Loans;
- the number of Seriously Delinquent Mortgage Loans sold and the Loan Sale Proceeds resulting from the sale of one or more Seriously Delinquent Mortgage Loans deposited into the Collection Account;
- the percentage (by aggregate Unpaid Principal Balance) of Seriously Delinquent Mortgage Loans sold through such Distribution Date as a percentage of the initial aggregate Unpaid Principal Balance of the Mortgage Loans as of the Closing Date;
- the percentage (by number of loans) of Seriously Delinquent Mortgage Loans sold through such Distribution Date as a percentage of the initial aggregate number of Mortgage Loans as of the Closing Date;
- the amount of Mortgage Insurance Proceeds collected by the Servicers during the related Collection Period;
- the Class MI Fair Market Value Price;
- the Non-Current Mortgage Loan Percentage;
- the amount of Credit Enhancement;

- whether a Non-Current Mortgage Loan Percentage Trigger is in effect;
- detailed information with respect to Material Breaches (to the extent provided to the Securities Administrator);
- whether the Collateral Administrator Expiration Date has passed;
- the percentage (by aggregate Unpaid Principal Balance) of Mortgage Loans on Temporary Forbearance Plans for such Distribution Date;
- Guarantor REO Trust Expense amounts;
- cumulative REO Imputed Amounts;
- REO Trust Allocable Expenses;
- REO Trust Tax Expenses; and
- any other information specified herein 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 Servicers 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 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, applicable law and the Pooling and Servicing Agreement, 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 CARES Act, and any subsequent federal legislation that amends, supplements or replaces the CARES Act or 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 current or future foreclosure or eviction moratorium related to the COVID-19 pandemic that has been or may be imposed by FHFA or by federal legislation applicable to single-family Mortgage Loans that are owned or securitized by Freddie Mac

(**"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 it services giving due consideration to accepted servicing practices, the Pooling and Servicing Agreement, and applicable law. The Guarantor will 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 (i.e., 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. The Guarantor has no liability if it does not provide timely notice of the foregoing to the Servicer.

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. Such refinancing will be in an amount sufficient to pay off the Unpaid Principal Balance of the Mortgage Loan in full and any accrued and unpaid interest thereon.

Servicing and Other Compensation and Payment of Expenses

The Servicer will be entitled to receive the Servicing Fee equal to the sum of the Servicing Fee (REMIC) and Servicing Fee (REO). For any Distribution Date, the Servicing Fee (REMIC) will be a monthly amount equal to one-twelfth of the product of (i) the Servicing Fee Rate (REMIC) for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the first day of the related Collection Period. For any Distribution Date, the Servicing Fee (REO) will be a monthly amount equal to one-twelfth of the product of (i) the Servicing Fee Rate (REO) for such Distribution Date and (ii) the aggregate Unpaid Principal Balance of the Transferred Restricted REO Properties as of the first day of the related Collection Period. The Servicer will retain its 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 its 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 and the REO Trust 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 a Servicer. In addition to the compensation described above, each Servicer will be entitled to retain all assumption fees, tax service 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.

Each 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, the PI Trust 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 delinquent Mortgage Loans for which foreclosure may not be in the best interests of the Trust. 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 REO properties that it services and which are in accordance with accepted mortgage servicing practices of prudent lending institutions, except the Servicer must market such REO properties for a period of at least 30 days to prospective owner occupants and non-profit buyers who will be provided an exclusive opportunity to purchase such REO property during such period, provided further, that any owner-occupant buyer of an REO Property during the period must sign an affidavit confirming their intent to occupy the property. 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 for certain REO Properties, the tax rules governing REMICs.

Subject to accepted servicing practices and 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 any Modification, as defined below, or (ii) 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. A **"Modification"** is a change of any material term of any Mortgage Loan, including, but not limited to, a modification that would change the mortgage interest rate or the final maturity date, defer the payment of principal and/or interest, creating a Deferred Unpaid Principal Balance, or forgive the payment of principal or interest, or reduce or increase the Unpaid Principal Balance (except for actual payments of principal). Notwithstanding the foregoing, in the event 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 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 modify a Mortgage Loan, more than once during any twelve (12) month period or more than twice after the Closing Date (unless directed by or with the consent of the Collateral Administrator for so long as there is a Majority Representative) 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 a Deferred Unpaid Principal Balance 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 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 foreclosure of a mortgaged property or damage to a mortgaged property or an REO property, the Servicer will not be required to expend its own funds to foreclose or restore any damaged property, unless it determines (i) that such foreclosure and/or 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, except that, if such 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 monthly 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.

Sale of Seriously Delinquent Mortgage Loans

Under the Pooling and Servicing Agreement, beginning on January 1, 2023, the Collateral Administrator may direct or provide consent to the Servicer to sell (or cause to be sold) any Seriously Delinquent Mortgage Loan pursuant to the Loan Sale Right. For each Seriously Delinquent Mortgage Loan sold, all proceeds for such Mortgage Loan will be deposited into the Collection Account, transferred into the Payment Account and paid by the Securities Administrator as part of the *"— Distribution of Available Funds"* on each applicable

Distribution Date. Certain requirements under the Pooling and Servicing Agreement must be followed for any such loan sale.

Servicing Advances

In the course of performing its servicing obligations under the Pooling and Servicing Agreement, the Servicer will be required to pay 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 loss mitigation 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 or REO Trust Tax Expenses.

The Pooling and Servicing Agreement will provide that the Servicer will be entitled to withdraw or cause to be withdrawn from the related Collection Account or REO Trust Account, as applicable, out of general collections therein prior to any remittance to the Trust, certain amounts as provided therein, including, but not limited to, unreimbursed Servicing Advances, including those that the Servicer determines to be non-recoverable (in each case 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 is equal to approximately $1,676,695. 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, if possible, 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 prior to the Cut-Off Date, a prior servicer may have deferred the repayment of any amounts owed by the related mortgagor until the earliest of the (i) maturity date for the Mortgage Loan, (ii) sale of the related mortgaged property or (iii) payoff of the Mortgage Loan by the mortgagor, 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 the Modification of a Mortgage Loan, the related Servicer may defer or capitalize the repayment of any amounts owed by the related mortgagor. If the related 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 of the related mortgaged property or payoff of the Mortgage Loan by the mortgagor.

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.

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 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 with respect to an REO Property. Any disposition will be for cash only (unless changes in the REMIC provisions as related to certain REO Properties made subsequent to the Closing Date allow a sale for other consideration). The Servicer on behalf of the PI 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 PI 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 PI Trustee an opinion of counsel, to the effect that the holding by the PI Trust 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.

Transfers to and from the REO Trust

On each Distribution Date, to the extent of funds available, the Securities Administrator will withdraw amounts on deposit in the REO Payment Account to cover any REO Trust Allocable Expenses and REO Trust Tax Expenses.

With respect to each Distribution Date, the Securities Administrator (on behalf of the Trust) will calculate, based solely on the Monthly Disclosure File provided by the Servicers, whether the aggregate value of the Restricted REO Properties, based solely on the BPOs received by the Servicer within six months prior to the Distribution Date (along with any other assets that are not "qualified mortgages" or "permitted investments" within the meaning of Code Section 860G) owned by a REMIC exceeds the Restricted Mortgage Loans Threshold. If the aggregate value of the Restricted REO Properties exceeds the Restricted Mortgage Loans Threshold, a sufficient amount of Participation Interests related to the Restricted REO Properties will be transferred to the REO Trust such that the aggregate value of the Restricted REO Properties in the REMIC does not exceed the Restricted Mortgage Loans Threshold.

On any Distribution Date on which the Securities Administrator has calculated that, based solely on the Monthly Disclosure File provided by the Servicers, the Participation Interest related to one or more Restricted REO Properties are required to be transferred to the REO Trust, the Securities Administrator will transfer funds from the REO Payment Account to the Payment Account to cover the full REO Imputed Amount of any Participation Interest underlying the Restricted REO Property to be transferred. If there are insufficient funds in the REO Payment Account to cover the full REO Imputed Amount, the Securities Administrator will not transfer any funds from the REO Payment Account for such purpose and the Trust will contribute the related Participation Interest in such Restricted REO Properties to the REO Trust in a cashless transaction. The Securities Administrator will not be permitted to withdraw funds from the REO Payment Account to make a partial payment of any REO Imputed Amount. Any such funds transferred will be included in Available Funds.

On any Distribution Date, to the extent there are funds in the REO Payment Account and the Securities Administrator has already completed any transfers pursuant to the above paragraph, to the extent that there are outstanding and unreimbursed REMIC Realized Losses incurred by the Trust (including those incurred during the related Collection Period), the Securities Administrator will transfer any available funds from the REO Payment Account to the Payment Account to cover such amounts, irrespective of whether such REMIC Realized Losses relate to any Restricted Mortgage Loan or Restricted REO Property. Any such funds transferred will be included in Available Funds.

The REO Trust will terminate simultaneously with the termination of the Trust. However, the REO Trust may be terminated prior to the termination of the Trust after all of the Restricted Mortgage Loans have either been paid-in-full or have liquidated. Prior to any such termination of the REO Trust, Freddie Mac, as Seller, will remove the REO Trustee and appoint the person or persons who are beneficial owners of the REO Trust for U.S. federal income tax purposes as the REO Trustee or co-trustees. Upon termination of the REO Trust, and after giving effect to any transfers pursuant to the Pooling and Servicing Agreement, the Securities Administrator will pay any amounts remaining in the REO Payment Account to the Certificateholders treated as beneficial owners of the REO Trust for U.S. federal income tax purposes, outside of the distribution of Available Funds. Any such funds transferred for these purposes will not be deemed principal or interest.

Servicing Monitoring and Oversight by the Guarantor, the Trustee and the Collateral Administrator

The Guarantor, the Trustee, the PI Trustee, the REO Trustee and the Collateral Administrator will each have the right to monitor the Servicer's servicing of the Mortgage Loans and the Servicer is required to take all steps to facilitate such monitoring, as provided in the Pooling and Servicing Agreement, including, but not limited to: (i) providing access to the Trustee, the PI Trustee, the REO Trustee the Guarantor (and any designees of the Guarantor) and the Collateral Administrator, 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 related Servicer and (ii) reporting to the Trustee, the PI Trustee, the REO Trustee, the Guarantor and the Collateral Administrator. 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 a Servicer in performing its obligation to service and administer the Mortgage Loans in accordance with 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 REO Trust or 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, REO Trust Account and Escrow Account

Upon receipt by the Servicer of amounts in respect of the Mortgage Loans (excluding Transferred Restricted REO Properties) (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 (each a **"Collection Account"**) for the benefit of the Certificateholders, which will be an Eligible Account. 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.

Upon receipt by the Servicer of amounts in respect of any Transferred Restricted REO Properties (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 (each a **"REO Trust Account"**) for the benefit of the REO Trust, which will be an Eligible Account. Amounts on deposit in the REO Trust 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 the Remittance Date, the Servicer will be required to withdraw from the REO Trust 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 REO 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 (each an **"Escrow Account"**), for the benefit of the Certificateholders which will be an Eligible Account.

An **"Eligible Account"** is an account that is:

(i) a segregated account or accounts maintained with a federal or state chartered depository institution or trust company (which may be the Securities Administrator or an affiliate thereof) that has a combined capital and surplus of at least $1,000,000,000 and the long-term unsecured debt obligations of which are rated at least "BBB+" by S&P (or "A-" or higher by S&P if such institution's short-term debt obligations are rated not less than "A-2" by S&P) and "A" by Fitch, if the deposits are to be held in such account for 30 days or more, or the short-term debt obligations of which have a short-term rating of not less than "A-2" by S&P and "F1" by Fitch, if the deposits are to be held in such account for less than 30 days or such other ratings acceptable to the Issuer and the Guarantor; or

(ii) a segregated account or accounts maintained with the corporate trust department of a federal or state-chartered depository institution or trust company (which may be the Securities Administrator or an affiliate thereof) that, in either case, has a combined capital and surplus of at least $50,000,000 and has corporate trust powers, acting in its fiduciary capacity, and the long term deposit or unsecured debt obligations of which are rated at least "BBB+" by S&P (or "A-" or higher by S&P if such institution's short-term debt obligations are rated not less than "A-2" by S&P) and "A" by Fitch, if the deposits are to be held in such account for 30 days or more, or the short-term debt obligations of which have a short-term rating of not less than "A-2" by S&P and "F1" by Fitch, if the deposits are to be held in such account for less than 30 days or such other rating acceptable to the Issuer and the Guarantor, **provided, that** with respect to this clause (ii), that any state-chartered depository institution or trust company is subject to regulation regarding fiduciary funds substantially similar to 12 C.F.R. § 9.10(b).

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 Unpaid 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 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 or REO Trust 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 an insurer generally acceptable in the mortgage loan industry in an amount representing coverage not less than the least of (i) the Unpaid Principal Balance, (ii) the 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.

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 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 Servicing Advance therefor would, in the reasonable judgment of the Servicer, be a nonrecoverable Servicing Advance. Such 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 its 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 related 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, 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 also will provide such accounting and reporting services as are necessary to provide required information to the Securities Administrator and the Trustee, REO Trustee and PI Trustee with

respect to the Mortgage Loans. Any of the servicing obligations of the Servicers may be delegated to another 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 and 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 PI Trustee, the REO Trustee, the Securities Administrator, the Collateral Administrator, the Trust, the PI Trust, the REO Trust, or the Certificateholders for (a) the taking of any action or for refraining from the taking of any action in good faith pursuant to the Pooling and Servicing Agreement, or (b) any action taken at the direction of the Trustee, the PI Trustee, the REO Trustee, the Securities Administrator, the Collateral Administrator or the Guarantor; provided, however, in each case, this provision will not protect the Servicer or any such person against (v) any breach of warranties or representations made in the Pooling and Servicing Agreement, (w) any failure to perform its obligations in compliance with any standard of care set forth in the Pooling and Servicing Agreement, (x) any failure to comply with any servicing requirement or obligation set forth in the Pooling and Servicing Agreement, (y) any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of his or its duties or by reason of reckless disregard of his or its obligations and duties under the Pooling and Servicing Agreement or (z) any action or inaction by the Servicer giving rise to the Servicer's indemnification obligations under the Pooling and Servicing Agreement. The Servicer and any director, officer, employee or agent of the Servicer will be entitled to indemnification from the assets of the Trust pursuant to the Pooling and Servicing Agreement. The Servicer and any officer, employee or agent of the Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any person, with appropriate authority and in accordance with the Pooling and Servicing Agreement, respecting any matters arising thereunder.

Under the Pooling and Servicing Agreement, the Servicer may not: (i) initiate any action, suit or proceeding solely under the name of any prior servicer, the Trustee, the PI Trustee, the REO Trustee, the Seller, the Trust or the Guarantor without the written consent of such person; (ii) continue any action, suit or proceeding in the name of the Seller or the prior servicer, take title to any REO property in the name of the Seller or the prior servicer; or (iii) take any action with the intent to cause, and which actually does cause the Trustee, the PI Trustee, the REO Trustee, the Seller, the Trust, the PI Trust, the REO 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, the PI Trust, the PI Trustee and the Trustee pursuant to a power of attorney with respect to routine foreclosure, bankruptcy and eviction proceedings. With respect to (i) above, if consent is provided, the Servicer must indicate its representative capacity in any action, suit or proceeding it initiates. In addition, the Servicer is required to provide notice to the Trustee, the PI Trustee, the REO Trustee and the 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 PI Trust and the Trust 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, PI Trustee, REO 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 a net worth of not less than $15,000,000 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 with respect to a Servicer will consist of:

(i) any failure by such 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 2 business days after the date upon which written notice of such failure, requiring the same to be remedied, has been given to such Servicer by the Securities Administrator or the Trustee;

(ii) any failure by such 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 10 calendar days from the date of delivery required with respect to such certification;

(iii) any failure by such Servicer to duly perform within the required time period and without notice or grace period, its obligations to provide the "Monthly Disclosure File" 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 such Servicer's representations and warranties set forth in the Pooling and Servicing Agreement, which breach materially and adversely affects the ability of such 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 such Servicer to duly observe or perform in any material respect any other of the covenants or agreements on the part of such Servicer set forth in the Pooling and Servicing Agreement which breach or failure continues unremedied for a period of 30 calendar days after the first date on which written notice of such breach or failure is received by such Servicer;

(v) failure by such Servicer to maintain its license to do business or service residential mortgage loans in any jurisdiction, if required by such jurisdiction, where the mortgaged properties or REO properties 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 such Servicer and such decree or order have remained in force undischarged or unstayed for a period of 60 calendar days;

(vii) such 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 such Servicer or of or relating to all or substantially all of its property;

(viii) such 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) calendar days;

(ix) such Servicer fails to provide Guarantor loan data remittance reports on or prior to the date required under the Pooling and Servicing Agreement for any two (2) consecutive months 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) such Servicer otherwise ceases to meet the qualifications of a Freddie Mac seller/servicer;

(xi) such Servicer attempts to assign the servicing of the Mortgage Loans or its right to servicing compensation under the Pooling and Servicing Agreement or such 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 under the Pooling and Servicing Agreement or to delegate its duties under the Pooling and Servicing Agreement 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 such Servicer;

(xii) failure by such Servicer to service an REO Property where such failure leads to an Adverse REMIC Event; or

(xiii) failure by such Servicer to service the Mortgage Loans in accordance with accepted servicing practices and the Pooling and Servicing Agreement, following notice by the Trustee, the PI Trustee, the REO Trustee and the Guarantor, which failure continues unremedied for 30 days.

Rights Upon Servicer Events of Default

If a Servicer Event of Default under the Pooling and Servicing Agreement remains unremedied, the Trustee, PI Trustee and/or REO Trustee may terminate all of the rights and obligations of the defaulting Servicer with respect to the Mortgage Loans, as provided in the Pooling and Servicing Agreement, whereupon the Trustee, PI Trustee and REO Trustee are required to appoint a successor servicer to succeed to all of the responsibilities and duties of the Servicer. Such 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 (i) must be a Freddie Mac approved servicer (or if such entity 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 Freddie Mac servicer financial eligibility requirements set forth in the Guide, and (iii) must agree, and have the capacity to assume all of the responsibilities, duties and obligations of the defaulting 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 Trustee, the PI Trustee, the REO Trustee and the Guarantor may jointly waive by written notice any Servicer Event of Default permitting removal of the defaulting Servicer, provided that the defaulting Servicer has remitted to the Securities Administrator, for the benefit of the Trust and the REO Trust the amount of any payment (plus interest accrued thereon), the nonpayment of which gave rise to such 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, the PI Trustee, the REO Trustee and the Guarantor 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 defaulting Servicer pursuant to the occurrence of a Servicer Event of Default, if the Trustee, PI Trustee and/or REO Trustee are required to appoint a successor servicer, it will do so as soon as practicably possible, and the defaulting Servicer will remain obligated pursuant to the Pooling and Servicing Agreement until its successor is appointed. If the Collateral Administrator exercises its right to terminate the Servicer without cause in accordance with the provisions of the Pooling and Servicing Agreement, the Collateral Administrator and any successor servicer (which, for the avoidance of doubt, may be an affiliate of the Initial Retained Certificateholder) may agree upon such successor servicer's Servicing Fee Rate, provided that (i) in no event will the aggregate of the Collateral Administrator Fee Rate and the Servicing Fee Rate exceed 0.3750% of the aggregate Unpaid Principal Balance of the Mortgage Loans and (ii) in the event no initial or successor Collateral Administrator has been appointed or exists, the Trustee and any successor servicer may agree upon such successor servicer's Servicing Fee Rate (provided that up to 0.3750% of the Unpaid Principal Balance is available for such compensation). Upon the occurrence of a Servicer Event of Default, the Trustee and any

successor servicer may agree upon such successor servicer's Servicing Fee Rate; provided that in no event will the Servicing Fee Rate exceed 0.3750% as a percentage of the aggregate Unpaid Principal Balance of the Mortgage Loans.

For the avoidance of doubt, in no event will the Securities Administrator, Guarantor, Collateral Administrator, the Trustee, the PI Trustee or the REO Trustee be required to act as successor servicer under the Pooling and Servicing Agreement. Any reasonable costs incurred by the Trustee, the PI Trustee, REO Trustee or the 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, the PI Trustee, REO Trustee or the Guarantor, as applicable, for such costs within 60 days, the Trustee, the PI Trustee, the REO Trustee or the Guarantor, as applicable, will be entitled to reimbursement from amounts on deposit in the Payment Account or REO Payment Account.

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 60 days, the successor servicer will be entitled to reimbursement from the Trust and the REO Trust. 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 a 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 written consent of the Trustee, the PI Trustee, the REO Trustee, the Guarantor and the Securities Administrator, which consent, in the case of an assignment of rights or delegation of duties, will be granted or withheld in the discretion of the Trustee, the PI Trustee, the REO Trustee, the Guarantor and the Securities Administrator and which consent, in the case of a sale or disposition of all or substantially all of the property or assets of such Servicer, will not be unreasonably withheld or upon the determination that such Servicer's duties under the Pooling and Servicing Agreement are no longer permissible under applicable law and such incapacity cannot be cured by such Servicer, in which event such Servicer may resign as servicer. Notwithstanding the foregoing, a Servicer has the right to resign as Servicer under the Pooling and Servicing Agreement if such Servicer has proposed a successor servicer to the Trustee, the PI Trustee, the REO Trustee, the Guarantor and the Securities Administrator. Any successor servicer (i) must be reasonably acceptable to the Trustee, the PI Trustee, the REO Trustee, the Guarantor and the Securities Administrator and must be a Freddie Mac approved servicer (or if such entity 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 Freddie Mac servicer financial eligibility requirements set forth in the Guide, and (iii) must agree to, and have the capacity to assume all of the responsibilities, duties and obligations of a Servicer under the Pooling and Servicing Agreement. No such resignation will become effective until a successor has assumed such Servicer's responsibilities and obligations in accordance with the Pooling and Servicing Agreement, including, without limitation, the ability to service e-Mortgages if any e-Mortgages will be transferred. Servicing transfer costs of the successor servicer will be paid by the resigning Servicer or, if such Servicer fails to pay such costs within 60 days of written notice thereof, from the Trust.

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 and PI Trustee, we may also provide the Servicer and vendors with a limited power of attorney to take certain actions for the Trust and PI Trust.

Freddie Mac, in its capacities as Trustee, PI Trustee, REO 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, without the consent of any of the Certificateholders:

(i) to cure any ambiguity or to correct any provision therein if the amendment does not materially or adversely affect any Certificateholder;

(ii) 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;

(iii) to correct, modify or supplement any provision therein which may be inconsistent with any other provision therein or to correct any error;

(iv) to make any other provisions with respect to matters or questions arising thereunder which are not inconsistent with the then existing provisions thereof;

(v) as evidenced by an opinion of counsel delivered to the Trustee, the PI Trustee, the Securities Administrator, the Servicers, the Guarantor and the Collateral Administrator, 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);

(vi) as evidenced by an opinion of counsel delivered to the Trustee, the PI Trustee, the Securities Administrator, the Servicers, the Guarantor and the Collateral Administrator, either (A) 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, or (B) 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;

(vii) to modify the procedures therein relating to Rule 15Ga-1 under the Exchange Act;

(viii) 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;

(ix) to add to Freddie Mac's covenants for Certificateholders' benefit or to surrender any right or power conferred upon Freddie Mac;

(x) to implement any Benchmark Replacement Conforming Changes; or

(xi) to evidence the succession of another entity to Freddie Mac and its assumption of Freddie Mac's covenants;

provided that no such amendment for the specific purposes described in clause (iii) or (iv) above may 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 Trustee, the PI Trustee and the REO 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.

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 66⅔% of the Voting Rights allocated to each of the Classes of Certificates that are 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,* that 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 or Mandatory Guarantor Repurchase Obligation;

(v) change the Stated Final Distribution Date or any monthly Distribution Date of the Certificates;

(vi) reduce the Class Principal 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 the 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. Additionally, notwithstanding these rights, no amendment to the Pooling and Servicing Agreement and the terms of the Certificates may be made unless the Trustee, the PI Trustee, the REO Trustee and Securities Administrator have received an opinion of nationally-recognized U.S. federal income tax counsel to the effect that, and subject to customary assumptions, qualifications and exclusions, (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 and Security 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. 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 be 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: SLST 2022-2. 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.

THE PARTICIPATION INTEREST TRUST AGREEMENT

The following summary describes certain provisions of the Freddie Mac SLST 2022-2 Participation Interest Trust Agreement, not otherwise described in this Offering Circular.

Freddie Mac as PI Trustee

On the Closing Date, Freddie Mac, as Seller, will convey the Mortgage Loans to the PI Trust pursuant to the PI Agreement. For each Mortgage Loan deposited into the PI Trust, the PI Trust will issue to the Seller a Participation Interest representing the entire beneficial interest in each such Mortgage Loan. Freddie Mac will act as PI Trustee under the PI Agreement.

The information set forth in this section has been provided by Freddie Mac. No other 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 PI Agreement are described herein. See *"The Pooling and Servicing Agreement"* herein.

Amendment

The PI Agreement may be amended from time to time by the mutual agreement of the parties thereto (i) to cure any ambiguity or to correct any provision herein if the amendment does not materially or adversely affect the Holders, (ii) to correct, modify or supplement any provision in the PI Agreement that may be inconsistent with the provisions of the Pooling and Servicing Agreement, (iii) to correct, modify or supplement any provision in the PI Agreement that may be inconsistent with the then existing provisions in the PI Agreement or to correct any error, (iv) to make any other provisions with respect to matters or questions arising hereunder that will not be inconsistent with the then existing provisions in the PI Agreement, (v) to modify, alter, amend, add to or rescind any of the provisions contained in the PI Agreement to comply with any rules or regulations promulgated from time to time by the Securities and Exchange Commission or the FHFA, (vi) to add to Freddie Mac's covenants for provision for the benefit of the Holders or to surrender any right or power conferred upon Freddie Mac, (vii) to make any other provisions that may be inconsistent with the then existing provisions in the PI Agreement, or (viii) to evidence the succession of another entity to Freddie Mac and its assumption of Freddie Mac's covenants.

So long as Freddie Mac is the sole party to the PI Agreement, any requirement for notification of any amendment to Freddie Mac, in any capacity under the PI Trust or the Trust, will be deemed satisfied upon execution of such amendment by Freddie Mac.

It will not be necessary for the consent of Holders to approve the particular form of any proposed amendment, but it will be sufficient if such consent will approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Holders will be subject to such reasonable regulations as the PI Trustee may prescribe.

Prior to the execution of any amendment to the PI Agreement, each of the PI Trustee and Freddie Mac, as Depositor will be entitled to receive and conclusively rely on an opinion of counsel (which may be the opinion of in-house counsel) and a certificate of an authorized officer of the PI Trustee stating that the execution of such amendment is authorized and permitted by the PI Agreement and that all conditions precedent to such amendment have been satisfied. The PI Trustee may, but will not be obligated to, enter into any such amendment which affects the PI Trustee's own rights, duties or immunities under the PI Agreement.

THE REO TRUST AGREEMENT

The following summary describes certain provisions of the REO Trust Agreement, not otherwise described in this Offering Circular.

Freddie Mac as REO Trustee

The REO Trust is a New York common law trust, the beneficial ownership of which will be evidenced by the REO Trust Certificate. The REO Trust is formed as a special purpose entity pursuant to the REO Trust Agreement, for the purpose, among others, of holding Participation Interests related to certain Transferred Restricted REO Properties from time to time. Freddie Mac will act as REO Trustee under the REO Trust Agreement.

On the Closing Date, Freddie Mac will (i) as Seller, deposit the REO PI Certificate and accompanying blank schedule into the REO Trust established pursuant to the REO Trust Agreement, (ii) pursuant to the Pooling and Servicing Agreement, designate the Securities Administrator to update, from time to time, the schedule to the REO PI Certificate, to reflect the transfer of any Participation Interest related to any Transferred Restricted REO Properties from the Trust to the REO Trust, and (iii) as REO Trustee, on behalf of the REO Trust, administer, manage and hold the REO PI Certificate and accompanying schedule thereto, representing the Participation Interests related to Transferred Restricted REO Properties, if any, from time to time.

The information set forth in this section has been provided by Freddie Mac. No other 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 REO Trust Agreement are described herein. See *"The Pooling and Servicing Agreement"* herein.

Amendment

The REO Trust Agreement may be amended from time to time by the mutual agreement of the parties thereto, without the consent of the beneficial owners of the REO Trust Certificate (i) to cure any ambiguity or to correct any provision herein if the amendment does not materially or adversely affect any Beneficial Owner of the REO Trust Certificate, (ii) to correct, modify or supplement any provision herein that may be inconsistent with the provisions of the Pooling and Servicing Agreement, (iii) to correct, modify or supplement any provision herein that may be inconsistent with any other provision herein or to correct any error, (iv) to make any other provisions with respect to matters or questions arising hereunder that will not be inconsistent with the then existing provisions hereof, (v) to modify, alter, amend, add to or rescind any of the provisions contained in the REO Trust Agreement to comply with any rules or regulations promulgated from time to time by the Securities and Exchange Commission or the FHFA, (vi) to add to Freddie Mac's covenant, any provision for the beneficial owner's of the REO Trust Certificate benefit or to surrender any right or power conferred upon Freddie Mac, (vii) to make any other provisions that may be inconsistent with the then existing provisions thereof, or (viii) to evidence the succession of another entity to Freddie Mac and its assumption of Freddie Mac's covenants.

So long as Freddie Mac is the sole party to the REO Trust Agreement, any requirement for notification of any amendment to Freddie Mac, in any capacity under the REO Trust or the Trust, will be deemed satisfied upon execution of such amendment by Freddie Mac

It will not be necessary for the consent of Holders to approve the particular form of any proposed amendment, but it will be sufficient if such consent will approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Holders will be subject to such reasonable regulations as the REO Trustee may prescribe.

Prior to the execution of any amendment to the REO Trust Agreement, each of the REO Trustee and the Seller will be entitled to receive and conclusively rely on an opinion of counsel (which may be the opinion of in-house counsel) and a certificate of an Authorized Officer of the REO Trustee stating that the execution of such amendment is authorized and permitted by the REO Trust Agreement and that all conditions precedent to such amendment have been satisfied. The REO Trustee may, but will not be obligated to, enter into any such amendment which affects the REO Trustee's own rights, duties or immunities under the REO Trust Agreement.

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 as Certificate Writedown Amounts 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 Certificate Writedown Amounts, as described under *"Description of the Certificates — Distribution of Available Funds — Reductions in Class Principal Amounts Due to Allocation of Certificate Writedown Amounts"*. 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 Participation Interests and Mortgage Loans — Risks Associated with Mortgage Loans Generally — Geographic Concentration May Increase Risk of Losses Due to Adverse Economic Conditions or Natural Disasters"*. 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 Servicers.

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 the Mortgage Loans in general 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 (other than the Interest Only or Class XS Certificates) purchased at a discount 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 the Class XS Certificates, Interest Only Certificates or a Certificate purchased at a premium, 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 must 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 Loan 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 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. 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 the Tables

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

(a) characteristics of the Mortgage Loans are as set forth in the data tape related to the Mortgage Loans (as of the Cut-Off Date);

(b) 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 in amounts sufficient for the repayment thereof over its remaining term to maturity;

(c) each monthly payment of scheduled principal and interest on the Mortgage Loans is timely received on the last day of each month beginning in October 2022;

(d) no Mortgage Loans are purchased, substituted, or removed;

(e) there are no Modifications in connection with the Mortgage Loans after the Cut-Off Date;

(f) the Initial Principal Forbearance Amounts are not amortized and do not accrue interest but can be prepaid or defaulted; any such amounts that are not prepaid or defaulted are paid in full at maturity;

(g) each Mortgage Loan with a step-rate will increase its mortgage rate on the date(s) identified on the data tape, with such date(s) adjusted to account for any monthly mortgage payments made by the borrower in advance or any monthly payments that are delinquent as of the Cut-Off Date;

(h) 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, no adjustment results in a rate that is less than its ARM Life Rate Minimum, or zero if not identified on the data tape;

(i) there are no Servicing Advances or Pre-Existing Servicing Advances;

(j) there are no indemnification amounts or servicing remedies owed;

(k) there are no Subsequent Recoveries related to the Mortgage Loans;

(l) the aggregate of the Servicing Fee Rate and Collateral Administrator Fee Rate is 0.3750% per annum; the Guarantor Oversight Fee Rate is 0.0500% per annum until and including the Guarantee Expiration Date; the Securities Administrator Fee Rate is 0.0670% per annum (subject to a monthly minimum Securities Administrator Fee of $4,500); the Custodian Fee Rate is 0.0065% per annum multiplied by a fraction, the numerator of which is (i) the aggregate Interest Bearing Unpaid Principal Balance of the Mortgage Loans (as of the first day of the Collection Period), and the denominator of which is (ii) the aggregate Unpaid Principal Balance of the Mortgage Loans (as of the first day of the Collection Period); the Excess Servicing Fee Rate is 0.0000% per annum; and all other fees and expenses (including REO Trust Allocable Expenses and REO Trust Tax Expenses) are assumed to be zero;

(m) the Certificates are issued on October 31, 2022; the initial accrual period for the Class AF Certificates for modeling purposes begins on October 25, 2022; starting on the Distribution Date in November 2032, the Class Coupon for the Class AF Certificates will be a per annum rate, not less than 0.000%, equal to the lesser of (i) the SOFR Rate as of the related SOFR Adjustment Date plus 2.000% and (ii) 7.000%;

(n) distributions on the Certificates are received on the twenty-fifth (25th) day of each month beginning in November 2022;

(o) for the applicable Optional Redemption or Clean-up Call, the sum of the Redemption Price and the Optional Redemption Payment, or the Clean-up Call Purchase Price is equal to the aggregate Unpaid Principal Balance of the Mortgage Loans at the end of the related Collection Period; and any accrued and unpaid Current Interest on the Certificates, plus, in the case of an Optional Redemption, any applicable premium amount above par on the Class AF Certificates, and any residual cash flow is assumed to pay the Class B Certificates as interest;

(p) there are no Loan Sale Proceeds or Mortgage Insurance Proceeds;

(q) there are no Transferred Restricted REO Properties;

(r) the Non-Current Mortgage Loan Percentage Trigger is not breached;

(s) the SOFR Rate is assumed to remain constant at 3.050% per annum;

(t) Six-Month LIBOR is assumed to remain constant at 4.427% per annum; One-Year LIBOR is assumed to remain constant at 5.050% per annum; One-Year CMT is assumed to remain constant at 4.269% per annum;

(u) no Guarantor Nonpayment Event exists;

(v) there is a Majority Representative;

(w) prepayments representing payments in full of each Mortgage Loan are received on the last day of each month commencing in October 2022 and are computed with no shortfalls in interest collections; and

(x) there are no advances of principal or interest on any Mortgage Loan.

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 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 Servicers, the timing of changes in such rate of principal payments and repurchases and indemnification payments and the timing and rate of allocation of Certificate Writedown Amounts and Certificate Writeup Amounts 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 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 (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 30% assumes that 30% 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 below assumes the Mortgage Loans incur a constant rate of defaults 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 default 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, Weighted Average Life to Maturity Tables, Weighted Average Life to Redemption Tables, Cumulative Realized Losses Table and Yield Tables have been prepared on the basis of the Modeling Assumptions described above under *"— Assumptions Relating to the 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, Weighted Average Life to Maturity Tables, Weighted Average Life to Redemption 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.

Declining Balances Tables

Based upon the Modeling Assumptions, the following Declining Balances Tables indicate the projected weighted average lives of each Class of Guaranteed Certificates and sets forth the percentages of the initial Class Principal Amount of each Class that would be outstanding after each of the dates shown at various CPR percentages.

Percentages of Initial Class Principal Amount or Initial Class Notional Amount and Weighted Average Lives

	Class A, AB, AC and AIO					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2023	98	92	87	81	75	70
October 25, 2024	96	85	75	66	58	51
October 25, 2025	93	78	65	55	46	38
October 25, 2026	91	72	58	46	36	28
October 25, 2027	89	67	51	38	28	20
October 25, 2028	86	62	45	32	22	15
October 25, 2029	84	58	39	26	17	11
October 25, 2030	81	53	35	22	14	8
October 25, 2031	79	50	30	18	11	6
October 25, 2032	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	8.83	6.90	5.49	4.43	3.62	2.99

Date	Class AF					
	CPR Prepayment Assumption					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2023	98	92	87	81	75	70
October 25, 2024	96	85	75	66	58	51
October 25, 2025	93	78	65	55	46	38
October 25, 2026	91	72	58	46	36	28
October 25, 2027	89	67	51	38	28	20
October 25, 2028	86	62	45	32	22	15
October 25, 2029	84	58	39	26	17	11
October 25, 2030	81	53	35	22	14	8
October 25, 2031	79	50	30	18	11	6
October 25, 2032	77	46	27	15	8	4
October 25, 2033	75	42	23	12	6	3
October 25, 2034	73	39	20	10	4	2
October 25, 2035	72	35	17	7	3	1
October 25, 2036	70	32	14	6	2	*
October 25, 2037	68	29	12	4	1	0
October 25, 2038	67	27	10	3	1	0
October 25, 2039	65	24	8	2	*	0
October 25, 2040	64	22	6	1	0	0
October 25, 2041	62	20	5	*	0	0
October 25, 2042	61	18	4	0	0	0
October 25, 2043	59	16	3	0	0	0
October 25, 2044	57	14	2	0	0	0
October 25, 2045	56	12	1	0	0	0
October 25, 2046	54	11	*	0	0	0
October 25, 2047	52	9	0	0	0	0
October 25, 2048	50	8	0	0	0	0
October 25, 2049	47	6	0	0	0	0
October 25, 2050	43	5	0	0	0	0
October 25, 2051	39	3	0	0	0	0
October 25, 2052	36	2	0	0	0	0
October 25, 2053	32	1	0	0	0	0
October 25, 2054	28	*	0	0	0	0
October 25, 2055	24	0	0	0	0	0
October 25, 2056	20	0	0	0	0	0
October 25, 2057	17	0	0	0	0	0
October 25, 2058	12	0	0	0	0	0
October 25, 2059	9	0	0	0	0	0
October 25, 2060	6	0	0	0	0	0
October 25, 2061	3	0	0	0	0	0
October 25, 2062	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	22.46	10.92	6.86	4.96	3.84	3.06

* Indicates a value greater than zero but less than 0.5%.

Date	Class A-1, A-1B, A-1C and A-1IO					
	CPR Prepayment Assumption					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2023	97	90	82	75	67	60
October 25, 2024	94	80	66	55	45	35
October 25, 2025	91	71	54	40	28	17
October 25, 2026	88	62	44	28	15	4
October 25, 2027	85	56	35	18	4	0
October 25, 2028	81	49	26	9	0	0
October 25, 2029	78	44	19	2	0	0
October 25, 2030	75	38	13	0	0	0
October 25, 2031	72	33	7	0	0	0
October 25, 2032	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	8.45	5.86	3.99	2.76	2.08	1.65

Date	Class A-2, A-2B, A-2C and A-2IO					
	CPR Prepayment Assumption					
	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2023	100	100	100	100	100	100
October 25, 2024	100	100	100	100	100	100
October 25, 2025	100	100	100	100	100	100
October 25, 2026	100	100	100	100	100	100
October 25, 2027	100	100	100	100	100	82
October 25, 2028	100	100	100	100	88	60
October 25, 2029	100	100	100	100	69	44
October 25, 2030	100	100	100	88	54	32
October 25, 2031	100	100	100	73	42	23
October 25, 2032	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	9.99	9.99	9.99	9.43	8.24	7.03

Weighted Average Life to Maturity Tables

Based upon the Modeling Assumptions, the following Weighted Average Life to Maturity Tables indicate the projected weighted average lives in years of each Class of Guaranteed Certificates shown at various CPR percentages, CDR percentages and a 30% Loss Severity.

Class A, AB and AC Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	8.83	7.59	6.58	5.74	5.03
3.0%	7.90	6.76	5.84	5.12	4.51
6.0%	6.97	6.05	5.30	4.61	4.07
9.0%	6.34	5.49	4.74	4.24	3.72
12.0%	5.68	5.01	4.41	3.86	3.43

Class AF Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	22.46	14.23	9.77	7.42	5.96
3.0%	15.90	11.01	8.03	6.26	5.15
6.0%	11.58	8.72	6.85	5.43	4.52
9.0%	9.03	7.14	5.72	4.84	4.04
12.0%	7.25	5.99	5.03	4.26	3.66

Class A-1, A-1B and A-1C Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	8.45	6.79	5.44	4.32	3.40
3.0%	7.21	5.69	4.46	3.51	2.85
6.0%	5.97	4.74	3.75	2.96	2.46
9.0%	5.13	3.99	3.11	2.63	2.21
12.0%	4.24	3.40	2.77	2.30	1.99

Class A-2, A-2B and A-2C Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.99	9.99	9.99	9.99	9.91
3.0%	9.99	9.99	9.99	9.94	9.49
6.0%	9.99	9.99	9.97	9.53	8.89
9.0%	9.99	9.99	9.64	9.06	8.24
12.0%	9.99	9.81	9.33	8.54	7.74

Weighted Average Life to Redemption Tables

Based upon the Modeling Assumptions, the following Weighted Average Life to Redemption Tables indicate the projected weighted average lives in years of each Class of Guaranteed Certificates shown at various CPR percentages, and Redemption Dates.

Weighted Average Life to 4 Year Redemption Date (years)

	CPR Prepayment Assumption					
Class	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**
A-1	3.76	3.21	2.74	2.33	1.97	1.64
A-1B	3.76	3.21	2.74	2.33	1.97	1.64
A-1C	3.76	3.21	2.74	2.33	1.97	1.64
A-2	3.99	3.99	3.99	3.99	3.99	3.99
A-2B	3.99	3.99	3.99	3.99	3.99	3.99
A-2C	3.99	3.99	3.99	3.99	3.99	3.99
A	3.81	3.40	3.05	2.75	2.47	2.23
AB	3.81	3.40	3.05	2.75	2.47	2.23
AC	3.81	3.40	3.05	2.75	2.47	2.23
AF	3.81	3.40	3.05	2.75	2.47	2.23

Weighted Average Life to 5 Year Redemption Date (years)

	CPR Prepayment Assumption					
Class	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**
A-1	4.62	3.80	3.13	2.56	2.07	1.65
A-1B	4.62	3.80	3.13	2.56	2.07	1.65
A-1C	4.62	3.80	3.13	2.56	2.07	1.65
A-2	4.99	4.99	4.99	4.99	4.99	4.93
A-2B	4.99	4.99	4.99	4.99	4.99	4.93
A-2C	4.99	4.99	4.99	4.99	4.99	4.93
A	4.71	4.10	3.60	3.17	2.80	2.47
AB	4.71	4.10	3.60	3.17	2.80	2.47
AC	4.71	4.10	3.60	3.17	2.80	2.47
AF	4.71	4.10	3.60	3.17	2.80	2.47

Weighted Average Life to 7 Year Redemption Date (years)

Class	CPR Prepayment Assumption					
	0%	5%	10%	15%	20%	25%
A-1	6.25	4.79	3.67	2.76	2.08	1.65
A-1B	6.25	4.79	3.67	2.76	2.08	1.65
A-1C	6.25	4.79	3.67	2.76	2.08	1.65
A-2	6.99	6.99	6.99	6.99	6.75	6.17
A-2B	6.99	6.99	6.99	6.99	6.75	6.17
A-2C	6.99	6.99	6.99	6.99	6.75	6.17
A	6.44	5.34	4.50	3.81	3.25	2.78
AB	6.44	5.34	4.50	3.81	3.25	2.78
AC	6.44	5.34	4.50	3.81	3.25	2.78
AF	6.44	5.34	4.50	3.81	3.25	2.78

Weighted Average Life to 10 Year Redemption Date (years)

Class	CPR Prepayment Assumption					
	0%	5%	10%	15%	20%	25%
A-1	8.45	5.86	3.99	2.76	2.08	1.65
A-1B	8.45	5.86	3.99	2.76	2.08	1.65
A-1C	8.45	5.86	3.99	2.76	2.08	1.65
A-2	9.99	9.99	9.99	9.43	8.24	7.03
A-2B	9.99	9.99	9.99	9.43	8.24	7.03
A-2C	9.99	9.99	9.99	9.43	8.24	7.03
A	8.83	6.90	5.49	4.43	3.62	2.99
AB	8.83	6.90	5.49	4.43	3.62	2.99
AC	8.83	6.90	5.49	4.43	3.62	2.99
AF	8.83	6.90	5.49	4.43	3.62	2.99

Yield Considerations with Respect to the Certificates

The weighted average life of, and the yield to maturity on, the Guaranteed 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 the 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 of the Mortgage Loans as of the Cut-Off Date shown at various CPR percentages, CDR percentages and a 30% Loss Severity.

Cumulative Realized Losses (as a % of Aggregate Cut-Off Date Balance)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
3.0%	13.82%	10.10%	7.75%	6.19%	5.10%
6.0%	20.32%	15.73%	12.64%	10.46%	8.85%
9.0%	23.62%	19.12%	15.91%	13.54%	11.71%
12.0%	25.43%	21.32%	18.24%	15.86%	13.96%

Yield Tables

Based upon the Modeling Assumptions, the following tables show pre-tax yields to maturity (corporate bond equivalent) of each Class of Guaranteed Certificates at the indicated assumed prices plus accrued interest, and at various CPR percentages, CDR percentages, and a 30% Loss Severity.

Class A Pre-Tax Yield to Maturity (Assumed Price = 86.86704%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.88%	5.18%	5.52%	5.89%	6.29%
3.0%	5.10%	5.44%	5.83%	6.23%	6.66%
6.0%	5.37%	5.73%	6.11%	6.58%	7.05%
9.0%	5.61%	6.01%	6.47%	6.88%	7.42%
12.0%	5.91%	6.30%	6.74%	7.26%	7.78%

Class AB Pre-Tax Yield to Maturity (Assumed Price = 85.69338%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.78%	5.12%	5.49%	5.90%	6.34%
3.0%	5.03%	5.41%	5.83%	6.28%	6.75%
6.0%	5.33%	5.72%	6.14%	6.66%	7.18%
9.0%	5.59%	6.03%	6.55%	7.00%	7.59%
12.0%	5.92%	6.35%	6.84%	7.42%	7.99%

Class AC Pre-Tax Yield to Maturity (Assumed Price = 84.51754%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.69%	5.06%	5.46%	5.91%	6.40%
3.0%	4.96%	5.37%	5.84%	6.32%	6.85%
6.0%	5.29%	5.72%	6.18%	6.75%	7.32%
9.0%	5.57%	6.06%	6.62%	7.12%	7.77%
12.0%	5.93%	6.40%	6.94%	7.58%	8.21%

Class AF Pre-Tax Yield to Maturity (Assumed Price = 87.25000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.96%	5.13%	5.39%	5.73%	6.12%
3.0%	5.08%	5.33%	5.66%	6.05%	6.48%
6.0%	5.27%	5.57%	5.93%	6.39%	6.87%
9.0%	5.48%	5.83%	6.28%	6.70%	7.25%
12.0%	5.75%	6.13%	6.56%	7.08%	7.61%

Class A-IO Pre-Tax Yield to Maturity (Assumed Price = 14.75000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	22.76%	19.09%	15.54%	12.01%	8.46%
3.0%	20.14%	16.39%	12.61%	9.01%	5.45%
6.0%	17.10%	13.56%	10.06%	6.12%	2.46%
9.0%	14.68%	10.95%	6.96%	3.68%	(0.35)%
12.0%	11.91%	8.46%	4.84%	0.86%	(2.95)%

Class A-1IO Pre-Tax Yield to Maturity (Assumed Price = 13.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	26.31%	20.93%	15.23%	8.80%	0.90%
3.0%	22.51%	16.66%	9.93%	2.11%	(6.54)%
6.0%	17.81%	11.72%	4.51%	(4.83)%	(14.14)%
9.0%	13.76%	6.52%	(2.68)%	(10.68)%	(20.79)%
12.0%	8.51%	0.98%	(7.95)%	(18.11)%	(27.52)%

Class A-2IO Pre-Tax Yield to Maturity (Assumed Price = 20.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	15.99%	15.99%	15.99%	15.99%	15.90%
3.0%	15.99%	15.99%	15.99%	15.93%	15.28%
6.0%	15.99%	15.99%	15.96%	15.34%	14.23%
9.0%	15.99%	15.99%	15.51%	14.54%	12.84%
12.0%	15.99%	15.76%	15.03%	13.52%	11.59%

Class A-1 Pre-Tax Yield to Maturity (Assumed Price = 88.96782%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.62%	5.01%	5.49%	6.10%	6.87%
3.0%	4.89%	5.38%	6.00%	6.75%	7.56%
6.0%	5.27%	5.83%	6.52%	7.37%	8.22%
9.0%	5.63%	6.33%	7.18%	7.90%	8.79%
12.0%	6.14%	6.85%	7.68%	8.57%	9.40%

Class A-1B Pre-Tax Yield to Maturity (Assumed Price = 87.98148%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.50%	4.93%	5.46%	6.13%	6.99%
3.0%	4.80%	5.34%	6.02%	6.85%	7.74%
6.0%	5.22%	5.83%	6.59%	7.54%	8.47%
9.0%	5.62%	6.38%	7.33%	8.12%	9.10%
12.0%	6.17%	6.96%	7.87%	8.86%	9.77%

Class A-1C Pre-Tax Yield to Maturity (Assumed Price = 86.99354%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.39%	4.85%	5.43%	6.17%	7.10%
3.0%	4.71%	5.30%	6.05%	6.95%	7.93%
6.0%	5.17%	5.84%	6.67%	7.71%	8.73%
9.0%	5.60%	6.44%	7.48%	8.35%	9.42%
12.0%	6.21%	7.08%	8.07%	9.15%	10.16%

Class A-2 Pre-Tax Yield to Maturity (Assumed Price = 80.56461%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.57%	5.57%	5.57%	5.57%	5.59%
3.0%	5.57%	5.57%	5.57%	5.58%	5.69%
6.0%	5.57%	5.57%	5.58%	5.68%	5.85%
9.0%	5.57%	5.57%	5.65%	5.80%	6.06%
12.0%	5.57%	5.61%	5.73%	5.96%	6.24%

Class A-2B Pre-Tax Yield to Maturity (Assumed Price = 78.82898%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.55%	5.55%	5.55%	5.55%	5.56%
3.0%	5.55%	5.55%	5.55%	5.56%	5.68%
6.0%	5.55%	5.55%	5.55%	5.67%	5.86%
9.0%	5.55%	5.55%	5.64%	5.80%	6.08%
12.0%	5.55%	5.59%	5.72%	5.97%	6.28%

Class A-2C Pre-Tax Yield to Maturity (Assumed Price = 77.08946%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.52%	5.52%	5.52%	5.52%	5.54%
3.0%	5.52%	5.52%	5.52%	5.53%	5.66%
6.0%	5.52%	5.52%	5.53%	5.65%	5.86%
9.0%	5.52%	5.52%	5.62%	5.80%	6.11%
12.0%	5.52%	5.57%	5.71%	5.99%	6.33%

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 PI Trust and transfers of Participation Interests 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 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 Servicers 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 Servicers will comply with all of the requirements of MERS regarding instituting foreclosure proceedings. In addition, Mortgage Loans registered in the MERS system will be required to be removed from the MERS system by the related Servicer upon ninety (90) days of delinquency.

With respect to any Mortgage Loan registered on the MERS system, the Servicers 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 Servicers 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 PI 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 PI 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 Servicers 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, a 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 the Truth in Lending Act, the Real Estate Settlement Procedures Act, 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 underlying loan seller reasonably believed that the test was satisfied. Any determination by a court that the 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 results in a Material Breach and 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.

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 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 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 ATR 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 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.

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 Guaranteed Certificates. It does not address special rules which 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 Guaranteed Certificates.

We will elect to treat applicable portions of the Trust as a REMIC under the Code. Assuming (1) such election, (2) compliance with the applicable agreements and (3) compliance with changes in the law, each REMIC Pool 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 uncertificated interests corresponding to each of the Class A-1 and Class A-2 Certificates (collectively, the **"Senior Class AF Regular Interests"** or, individually, the **"Class A-1 and Class A-2 Regular Interests"**) will be treated as regular interests in the Class AF Certificate REMIC Pool. The Class R Certificates will represent ownership of the sole class of "residual interests" in each REMIC Pool. The portion of the Trust consisting of the Senior Class AF Regular Interests, the right of the Class A-1 and Class A-2 Certificates to receive, the obligation of certain of the Subordinate Certificates to pay, Senior Additional Portions (each, an **"Interest Rate Contract"**) and the related amounts held from time to time in the distribution account, and the beneficial ownership of the REO Trust by one or more classes of Certificates (an **"REO Trust Interest"**) will be treated as a grantor trust under subpart E, part I of subchapter J of the Code (the **"Grantor Trust"**) and the Guaranteed, Subordinate and Class XS Certificates will represent undivided beneficial interests in their respective portions of the Grantor Trust. The REO Trust will be treated as a corporation for U.S. federal income tax purposes and will not be an asset of any REMIC. It is expected that the portion of the Guaranteed Certificates that represents an REO Trust Interest (if any) will be *de minimis*.

Status of the Senior Class AF Regular Interests

Except as provided below, the Senior Class AF 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 Pool 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 related REMIC Pool 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 Class AF Regular Interests (and income on them) will qualify for the corresponding status in their entirety. In determining the tax status of the Class AF Certificate REMIC Pool, however, we will apply the 95% test based on the characteristics of the Mortgage Loans. 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 Mortgage Loans 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 Senior Class AF Regular Interests. The Senior Class AF Regular Interests will be "qualified mortgages" under Code Section 860G(a)(3) for another REMIC.

The foregoing treatments will not apply to the extent of the portion of the basis of the holder of a Class A-1 or Class A-2 Certificate that is allocable to an Interest Rate Contract or REO Trust Interest (if any). Because the Class A-1 and Class A-2 Certificates represent, in part, the right to receive payments under the Interest Rate Contracts, they may not be suitable for inclusion in another REMIC.

As described above under *"Summary of Terms — Certificates — Optional Redemption"*, on certain dates Class A-1 and Class A-2 Certificates may be redeemed at the specified Redemption Prices. As a result of such redemption rights, the IRS might assert that the Class A-1 and Class A-2 Certificates do not represent the Senior Class AF Regular Interests and related Interest Rate Contracts and REO Trust Interest (if any), but rather, represent an obligation of the Majority Representative or of Freddie Mac for federal income tax purposes. While Shearman & Sterling LLP is of the opinion that the IRS would not prevail if it took this position, if the IRS were successful in asserting such treatment, the foregoing treatments of the Class A-1 and Class A-2 Certificates

would not apply. Investors should consult their tax advisors regarding the status of the Class A-1 and Class A-2 Certificates as ownership of REMIC regular interests for federal income tax purposes.

Tax Treatment of the Guaranteed Certificates Generally

To the extent a Guaranteed Certificate represents an interest in one or more Senior Class AF Regular Interests, Interest Rate Contracts, and/or REO Trust Interests, each such component will be treated as a separately taxable interest, the basis of which and the income, deduction, loss and gain of which should be accounted for separately.

Upon acquiring a Guaranteed Certificate for cash, you must establish a separate basis in each of any underlying components. You can do so by allocating the cost of the Guaranteed Certificate among any underlying Senior Class AF Regular Interests, Interest Rate Contracts, or REO Trust Interests based on their relative fair market values at the time of the Guaranteed Certificate's acquisition. Similarly, if you dispose of a Guaranteed Certificate for cash, you must establish a separate gain or loss for each of any Senior Class AF Regular Interests, Interest Rate Contracts, or REO Trust Interests. You can do so by allocating the amount realized for the Guaranteed Certificate among any Senior Class AF Regular Interests, Interest Rate Contracts, or REO Trust Interests based on their relative fair market values at the time of the Guaranteed Certificate's disposition. For these purposes, the value of any interest in the REO Trust is expected to be *de minimis*.

Taxation of the Guaranteed Certificates

General

The Guaranteed 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 Certificate, you must account for interest income on the accrual method.

The beneficial owner of a Guaranteed Certificate must allocate its basis between its Senior Class AF Regular Interest its right to receive payments under one or more Interest Rate Contracts and REO Trust Interests, if any (to the extent such rights or interests have value). See *"— Taxation of the Interest Rate Contracts"* below.

Original Issue Discount

If a Senior Class AF 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 Certificates based on regulations under Code Sections 1271 through 1275 (the **"OID regulations"**).

The total amount of OID on a Senior Class AF 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 Certificate is first sold to the public (to the extent not allocable to the related Interest Rate Contracts). 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, 3.0% CPR for the first Distribution Date (that relates to the first Collection Period), increasing thereafter at a constant rate to 6.0% CPR for the 36th Distribution Date (that relates to the 36th Collection Period), after which it will remain constant; and (ii) with respect to CDR, 0.0% CDR for the first Distribution Date (that relates to the first Collection Period), increasing thereafter at a constant

rate until reaching 2.0% CDR for the 36th Distribution Date (that relates to the 36th Collection Period), after which it will remain constant, factoring in loss severity of 30%. Further, it will be assumed that the Optional Redemption is exercised on the earliest possible Distribution Date. 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 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 value of the Interest Rate Contracts associated with the Class A-1 and, Class A-2 Certificates, the Class A-1 and Class A-2 Regular Interests may 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 End + Dist − PV 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 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 Class AF 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 Class AF Regular Interest, 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 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 Class AF 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.

Taxation of the Interest Rate Contracts

The Pooling and Servicing Agreement will provide that each holder of a Class A-1 or Class A-2 Certificate is intended to be treated for federal income tax purposes as having entered into its proportionate share of the rights of such class under one or more Interest Rate Contracts. Each holder of a Class A-1 or Class A-2 Certificate will have agreed to the following characterization and to treat an Interest Rate Contract as a notional principal contract under applicable Regulations, beneficially owned by the holder of the Class A-1 and Class A-2 Certificates through the Grantor Trust and which is not an asset of any REMIC created under the Pooling and Servicing Agreement.

The beneficial owners of the Class A-1 and Class A-2 Certificates must allocate the price they pay for their Certificates between their interests in the related Senior Class AF Regular Interest and the related Interest Rate Contracts based on their relative fair market values. The portion, if any, allocated to an Interest Rate Contract will be treated as a cap premium (**"Cap Premium"**) paid by the holders of the Guaranteed Certificates to the holders of the Subordinate Certificates (other than Mortgage Insurance and Residual Certificates). Such Cap Premium will reduce the purchase price allocable to the related Guaranteed Certificate. The initial amount of such Cap Premium will be furnished by the Seller to the Trustee and the Securities Administrator for federal income tax reporting purposes, but such amounts may differ for purchasers after the initial issuance of the Guaranteed Certificates. A beneficial owner of a Class A-1 or Class A-2 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 Certificates should consult their own tax advisors regarding the appropriate method of amortizing any related Cap Premium. Under current law, Regulations treat a non-periodic payment made under a notional principal contract as a loan for federal income tax purposes if the payment is "significant". It is not anticipated that any Cap Premium would be treated in part as a loan under the currently applicable Regulations. 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 Certificates.

Taxation of REO Trust Interests

You must allocate the price you pay for your Guaranteed Certificates between your interest in the Senior Class AF Regular Interests, Interest Rate Contracts, or REO Trust Interests based on their relative fair market values as of the Closing Date. Any amount of the purchase price allocated to the REO Trust Interest will reduce the amount of such Guaranteed Certificate's purchase price allocable to the Senior Class AF Regular Interest, increasing the amount of OID or reducing the amount of any premium thereon. For this purpose, the value of any interest in the REO Trust is expected to be *de minimis*. In any event, to the extent the Guaranteed Certificates represent an interest in the REO Trust, the tax consequences to Certificateholders will not be affected so long as a

Guarantor Nonpayment Event has not occurred. Prospective holders of the Guaranteed Certificates should consult their own tax advisors regarding the tax consequences of acquisition, ownership, exercise and disposition of a REO Trust Interest.

Sale or Exchange of the Guaranteed Certificates

The Guaranteed Certificates represent (i) a beneficial interest in a Senior Class AF Regular Interest and (ii) a right to receive payments under one or more Interest Rate Contracts (to the extent such rights have value). The sale, exchange or other taxable disposition of a Guaranteed Certificate will represent the sale or exchange of each of these components, as discussed further below.

Senior Class AF Regular Interest

A beneficial owner generally will recognize gain or loss upon sale or exchange of a Senior Class AF Regular Interest equal to the difference, if any, between (i) the amount received attributable to the Senior Class AF Regular Interest and (ii) its adjusted basis in the Senior Class AF Regular Interest (based, in each case, on the relative fair market values of the Senior Class AF Regular Interest and the Interest Rate Contract). A beneficial owner's adjusted basis in a Senior Class AF Regular Interest generally will equal the cost of the Guaranteed Certificate allocable to the Senior Class AF Regular Interest, increased by income previously included and reduced (but not below zero) by previous distributions.

Interest Rate Contracts

Under certain Regulations, any amount of proceeds from the sale, redemption or retirement of a Guaranteed Certificate that is attributable to the beneficial owner's rights under an Interest Rate Contract would be treated as a payment in termination of such Interest Rate Contract. A beneficial owner of a Class A-1 or Class A-2 Certificate will have gain or loss from such a termination equal to (i) the deemed termination payment it receives, if any, minus (ii) the unamortized portion of any Cap Premium deemed paid by the beneficial owner of such Certificate. See *"— Taxation of the Interest Rate Contracts"* above.

Character of Gain or Loss

Subject to the discussion below, any gain or loss realized with respect to a Senior Class AF Regular Interest 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 Senior Class AF Regular Interest. 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). Gain or loss realized upon the termination of an Interest Rate Contract generally will be treated as capital gain or loss. Moreover, in the case of the bank or thrift institution, Code Section 582(c) likely would not apply to treat such gain or loss as ordinary.

The Guaranteed Certificates, representing a beneficial ownership in the related Senior Class AF Regular Interest and one or more Interest Rate Contracts, may constitute positions in a straddle, in which case the straddle rules of Code Section 1092 would apply. A selling beneficial owner's capital gain or loss with respect to such Senior Class AF Regular Interest would be short term because the holding period would be tolled under the straddle rules. Similarly, capital gain or loss realized in connection with the termination of an Interest Rate Contract would be short term. If the beneficial owner of a Guaranteed Certificate incurred or continued to incur indebtedness to acquire or hold such certificate, the beneficial owner generally would be required to capitalize a portion of the interest paid on such indebtedness until termination of the Interest Rate Contracts.

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 Exchangeable Certificates that have been exchanged for MACR Certificates (including any exchanges effective

on the date of issuance of the Exchangeable Certificates) will be the assets of the MACR Pool and the MACR Certificates will represent beneficial ownership of these interests in the Exchangeable Certificates.

Tax Accounting for MACR Certificates

A MACR Certificate will represent beneficial ownership of an interest in one or more related Exchangeable Certificates. If it represents an interest in more than one Exchangeable Certificate, you must allocate your basis in the MACR Certificate among the interests in the Exchangeable Certificates in accordance with their relative fair market values as of the time of acquisition. Beneficial owners of the MACR Certificates must account for their beneficial ownership interests in each of the underlying Exchangeable Certificates in the manner described above under "*— Taxation of the Guaranteed 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 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 Certificates*" above.

Where a MACR Certificate represents beneficial ownership of a disproportionate part of the principal and interest payments on one or more 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 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 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 Guaranteed 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 determined at the time of purchase of the Strip or would be the original Pricing Speed with respect to the related 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 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 an 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 Exchangeable Certificate between the part of the Exchangeable Certificate underlying the MACR Certificate sold and the part of the 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 an Exchangeable Certificate, you should be treated as owning the Exchangeable Certificate.

Exchanges of MACR Certificates and Exchangeable Certificates

An exchange of an interest in one or more 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 Exchangeable Certificates that you owned immediately prior to the exchange.

Taxation of Certain Foreign Investors

Interest, including OID, distributable with respect to the Senior Class AF 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 Guaranteed Certificate is a Non-U.S. Person. In the case of an Guaranteed 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 a Senior Additional Portion that is 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 a Guaranteed Certificate and are a Non-U.S. Person, you should consult your tax advisors.

Taxation of Guaranteed Certificates with a Beneficial Interest in the REO Trust

A Non-U.S. Person will be deemed to be engaged in a trade or business within the United States for federal income tax purposes by virtue of holding an interest in the REO Trust and have a related U.S. federal income tax return filing obligation (and possibly state and local income tax returns) while holding an interest in the REO Trust, including even if the Non-U.S. Person has a loss in respect of such interest. By virtue of owning an interest in the REO Trust, a Non-U.S. Person will be subject to net income tax in the United States with respect to any gain realized on the disposition of an interest in the REO Trust.

Any purchaser of an interest in the REO Trust from a Non-U.S. person must withhold 15% of the gross amount realized on any disposition of an interest in the REO Trust. Amounts so withheld generally are creditable against the federal income tax liability of a Non-U.S. Person disposing of an interest in the REO Trust.

In addition, a Non-U.S. Person holding an interest in the REO Trust must make annual information returns to the Internal Revenue Service setting forth their interest in the REO Trust, which returns require certain identifying information.

Non-U.S. Persons should consult their tax advisors concerning the consequences of the acquisition of the Notes and the tax consequences arising from owning a beneficial interest in the REO Trust.

Backup Withholding

Distributions made on the Guaranteed Certificates and proceeds from the sale of the Guaranteed Certificates to or through certain brokers may be subject to a federal "backup" withholding tax on "reportable payments" (including interest accruals (and Senior Additional Portions, if any), 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 Guaranteed 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 Guaranteed Certificates that are not excepted from the reporting requirements.

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 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 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 Guaranteed 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 Guaranteed 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 PI Trustee, the REO Trustee, the Servicers, the Custodian, the Guarantor, the Collateral Administrator 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 Seller, the Trustee, the PI Trustee, the REO Trustee, the Guarantor, 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 Guaranteed 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 Guaranteed Certificates.

All employee benefit plan investors should consult with their legal advisors to determine whether the purchase, holding or resale of a Guaranteed 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 Servicers, the Collateral Administrator (the **"Transaction Parties"**), or their respective affiliates, may receive certain benefits in connection with the sale or holding of the Guaranteed Certificates, the purchase or holding of the Guaranteed 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 Guaranteed 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 Guaranteed Certificates or the transaction is not otherwise prohibited.

DISTRIBUTION ARRANGEMENTS

We will offer the Guaranteed 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 and Citigroup under which Wells Fargo Securities is acting for itself and as representative of Oppenheimer 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 Guaranteed Certificates and the Underwriters' responsibility in this regard is limited to a "commercially reasonable best efforts" basis in placing the Guaranteed Certificates with no understanding, express or implied, on the Underwriters' part of a commitment to purchase or place the Guaranteed Certificates. Freddie Mac will sell the Guaranteed Certificates to each purchaser through the Underwriters as agents and the Underwriters will have no ownership interest in or title to the Guaranteed 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 Guaranteed Certificates from Freddie Mac for their own accounts; *provided, however*, that the Underwriters will have the right, but will not be obligated, to purchase Guaranteed Certificates as principals for their own accounts or to facilitate the sale of any Guaranteed 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 Guaranteed Certificates is made to us. Except under certain circumstances, any Underwriter may sell the Guaranteed 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 Guaranteed Certificates. Such transactions may include stabilizing transactions pursuant to which the Underwriters, acting directly or through affiliates, may bid for or purchase Guaranteed Certificates in the open market or otherwise for the purpose of stabilizing the market price of the Guaranteed Certificates. An Underwriter, acting directly or through affiliates, may also create a short position for its account by selling more Guaranteed Certificates in connection with the offering than it is committed to purchase from Freddie Mac, and in such case may purchase Guaranteed 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 Guaranteed 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 Guaranteed 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, against payment therefor in immediately available funds. See *"Description of the Certificates — Form, Registration and Transfer of the Certificates"*.

Limited Liquidity

There currently is a limited secondary market for the Guaranteed Certificates, and there can be no assurance that such a market will provide investors with a sufficient level of liquidity of investment. The Underwriters will have no obligation to make a market in the Guaranteed Certificates. Even if an Underwriter engages in market-making activities with respect to the Guaranteed Certificates, it may discontinue or limit such activities at any time. In addition, the liquidity of the Guaranteed 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 Guaranteed Certificates for an indefinite period of time. See *"Risk Factors — General Risks — 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"*.

Freddie Mac may undertake various activities in an effort to support the Freddie Mac Seasoned Loans Structured Transaction Trust (**"SLST"**) securities presence in the market or to support the liquidity of such securities, including engaging in reverse repurchase transactions, which are agreements between a counterparty and Freddie Mac where we agree to purchase and subsequently resell SLST securities to that counterparty.

Selling Restrictions

The Guaranteed 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 D — Selling Restrictions"* for more information. The Underwriters have represented and agreed that, subject to compliance by the other transaction parties, they have complied and will comply with all applicable laws and regulations in each jurisdiction in which or from which they may purchase, offer, sell or deliver any Certificates or distribute this Offering Circular or any other offering material. The Underwriters also have agreed to comply with the selling restrictions set forth in *Appendix D* to this Offering Circular.

Notice to Canadian Investors

The Guaranteed 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 Guaranteed 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 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 Guaranteed Certificates. Certain tax matters with respect to the Guaranteed Certificates will be passed upon by Shearman & Sterling LLP.

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Schedule AX

RESTRICTED MORTGAGE LOANS

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2202SLST00001
2202SLST00007
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2202SLST00021
2202SLST00027
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2202SLST01406

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)	Approximate Exchange Proportions	Class of MACR Certificates	Maximum Initial Class Principal Amount or Initial Class Notional Amount(1)	Approximate Exchange Proportions	Initial Class Coupon	CUSIP Number
1	A-1	$151,133,000	75.0002481266%	A	$201,510,000	100.00%	3.000%	35564CNC7
	A-2	$50,377,000	24.9997518734%					
2	A-1	$151,133,000	100.00%	A-1C	$151,133,000	100.00%	2.500%	35564CMW4
				A-1IO	$18,891,625	12.50%(2)	4.000%	35564CMX2
3	A-1C	$151,133,000	100.00%	A-1B	$151,133,000	100.00%	2.750%	35564CMV6
	A-1IO	$9,445,813	6.2500003308%(2)					
4	A-2	$50,377,000	100.00%	A-2C	$50,377,000	100.00%	2.500%	35564CNA1
				A-2IO	$6,297,125	12.50%(2)	4.000%	35564CNB9
5	A-2C	$50,377,000	100.00%	A-2B	$50,377,000	100.00%	2.750%	35564CMZ7
	A-2IO	$3,148,563	6.2500009925%(2)					
6	A-1IO	$18,891,625	75.0002481266%(2)	A-IO	$25,188,750	100.00%(2)	4.000%	35564CNF0
	A-2IO	$6,297,125	24.9997518734%(2)					
7	A-1B	$151,133,000	75.0002481266%	AB	$201,510,000	100.00%	2.750%	35564CND5
	A-2B	$50,377,000	24.9997518734%					
8	A-1C	$151,133,000	75.0002481266%	AC	$201,510,000	100.00%	2.500%	35564CNE3
	A-2C	$50,377,000	24.9997518734%					
9	M	$9,212,000	32.0000600262%	SUB(3)	$28,787,446	100.00%	3.300%(4)	35564CMQ7
	B	$19,575,446	67.9999399738%					
	XS	$230,297,446	100.00%					

(1) Exchangeable Certificates and 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) Represents an initial Class Notional Amount or a percentage of a Maximum Initial Class Principal Amount or Maximum Initial Class Notional Amount of the related MACR Certificate.

(3) The Class SUB Certificates will have a Class Principal Amount equal to the aggregate outstanding Class Principal Amount of the Class M and Class B Certificates that were so exchanged. Additionally, the Class SUB Certificates will have a Class Notional Amount equal to the outstanding Class Notional Amount of the Class XS Certificates that were so exchanged. On the Closing Date, the maximum initial Class Principal Amount of the Class SUB Certificates will be $28,787,446 and the maximum initial Class Notional Amount of the Class SUB Certificates will be $230,297,446.

(4) The Class SUB Certificates are also entitled to any related Excess Servicing Amount received on the Mortgage Loans.

Appendix A

The Mortgage Pool Stratifications as of the Cut-Off Date

Product Type

Product Type	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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Fixed-Rate	1,224	213,293,323	92.62	174,259	16,761,312	4.187	476	419	618	58
Step-Rate	87	15,422,941	6.70	177,275	3,361,642	4.232	441	319	636	52
Adjustable-Rate	15	1,581,183	0.69	105,412	83,691	4.047	0	156	650	29
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Unpaid Principal Balance ($)

Unpaid Principal Balance ($)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance ($)	Aggregate Initial Principal Forbearance Amount ($)	Weighted Average Current Mortgage Rate (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
0.01 to 50,000.00	163	5,512,070	2.39	33,816	189,227	5.936	447	287	594	31
50,000.01 to 100,000.00	292	21,492,880	9.33	73,606	822,797	5.111	460	344	603	39
100,000.01 to 150,000.00	252	31,315,241	13.60	124,267	1,663,293	4.608	466	391	609	48
150,000.01 to 200,000.00	184	31,955,050	13.88	173,669	1,964,490	4.339	477	402	609	49
200,000.01 to 250,000.00	138	31,069,586	13.49	225,142	2,692,969	4.087	470	417	607	58
250,000.01 to 300,000.00	91	24,797,421	10.77	272,499	2,663,896	4.119	474	411	624	61
300,000.01 to 350,000.00	66	21,518,589	9.34	326,039	2,035,217	3.882	478	423	639	60
350,000.01 to 400,000.00	60	22,331,137	9.70	372,186	2,304,421	3.781	480	435	627	60
400,000.01 to 450,000.00	34	14,430,230	6.27	424,419	1,954,180	3.469	478	447	616	80
450,000.01 to 500,000.00	15	7,125,892	3.09	475,059	773,121	3.659	480	457	619	60
Greater than or equal to 500,000.01	31	18,749,349	8.14	604,818	3,143,033	3.263	480	465	659	89
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Initial Principal Forbearance Amount ($)

Initial Principal Forbearance Amount ($)	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance ($)	Aggregate Initial Principal Forbearance Amount ($)	Weighted Average Current Mortgage Rate (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
None	778	115,612,520	50.20	148,602	0	4.339	471	413	618	47
0.01 to 50,000.00	423	71,422,681	31.01	168,848	7,267,821	4.198	472	392	614	56
50,000.01 to 100,000.00	72	19,310,507	8.39	268,201	5,115,619	3.715	480	421	616	78
100,000.01 to 150,000.00	33	12,896,056	5.60	390,790	3,899,416	3.552	480	440	624	89
150,000.01 to 200,000.00	13	6,541,951	2.84	503,227	2,130,304	3.441	480	440	645	97
200,000.01 to 250,000.00	4	2,474,642	1.07	618,661	846,387	3.194	480	453	679	102
250,000.01 to 300,000.00	1	576,159	0.25	576,159	292,954	4.250	480	419	651	113
300,000.01 to 350,000.00	2	1,462,930	0.64	731,465	654,144	3.322	480	438	676	132
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

BPO Current Loan-to-Value Ratio (%)

BPO Current Loan-to-Value Ratio (%)	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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Less than or equal to 50.00	785	101,806,114	44.21	129,689	4,061,526	4.685	468	378	622	36
50.01 to 60.00	201	40,421,648	17.55	201,103	2,989,835	4.110	474	417	610	55
60.01 to 70.00	127	29,604,792	12.86	233,109	2,505,305	3.945	476	430	611	65
70.01 to 80.00	82	20,801,067	9.03	253,672	2,235,521	3.479	479	445	617	74
80.01 to 90.00	41	10,067,793	4.37	245,556	1,694,295	3.335	480	451	621	84
90.01 to 100.00	38	11,897,630	5.17	313,096	2,315,372	3.220	480	462	625	95
100.01 to 110.00	18	4,208,630	1.83	233,813	1,034,852	3.294	480	456	631	105
110.01 to 120.00	13	4,727,572	2.05	363,659	1,575,902	3.233	480	449	625	115
120.01 to 130.00	10	3,174,686	1.38	317,469	861,957	3.363	480	455	643	125
130.01 to 140.00	5	1,856,127	0.81	371,225	446,351	3.200	480	462	709	135
140.01 to 150.00	1	95,356	0.04	95,356	11,214	4.625	480	381	608	142
Greater than or equal to 150.01	5	1,636,030	0.71	327,206	474,514	3.902	480	428	583	170
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

AVM Current Loan-to-Value Ratio (%)

AVM Current Loan-to-Value Ratio (%)	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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Less than or equal to 50.00	794	96,753,383	42.01	121,856	3,926,135	4.764	466	371	618	38
50.01 to 60.00	234	49,678,460	21.57	212,301	3,521,896	3.981	477	428	620	58
60.01 to 70.00	128	31,496,881	13.68	246,069	2,745,548	3.885	476	429	610	65
70.01 to 80.00	67	17,637,105	7.66	263,240	1,968,260	3.515	479	450	627	76
80.01 to 90.00	48	14,767,352	6.41	307,653	2,245,459	3.248	480	457	621	82
90.01 to 100.00	23	7,652,093	3.32	332,700	1,767,183	3.300	480	454	606	88
100.01 to 110.00	10	3,126,530	1.36	312,653	1,032,742	3.508	480	446	629	114
110.01 to 120.00	9	3,799,852	1.65	422,206	1,154,754	3.112	480	463	621	115
120.01 to 130.00	9	3,515,799	1.53	390,644	1,287,699	3.433	480	442	637	111
130.01 to 140.00	2	1,009,740	0.44	504,870	297,965	2.875	480	474	771	115
140.01 to 150.00	1	513,946	0.22	513,946	154,728	2.875	480	475	555	151
Greater than or equal to 150.01	1	346,305	0.15	346,305	104,276	3.125	480	475	612	206
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Current Mortgage Rate (%)

Current Mortgage 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Less than or equal to 2.500	11	2,240,201	0.97	203,655	175,580	2.064	457	416	624	57
2.501 to 3.000	141	38,910,249	16.90	275,959	3,519,132	2.889	479	466	628	72
3.001 to 3.500	159	37,609,575	16.33	236,538	3,874,639	3.246	478	458	633	73
3.501 to 4.000	263	49,114,016	21.33	186,745	5,618,210	3.853	474	411	615	61
4.001 to 4.500	177	32,927,433	14.30	186,031	2,811,906	4.284	475	402	605	51
4.501 to 5.000	181	28,717,345	12.47	158,659	2,888,959	4.783	468	383	625	48
5.001 to 5.500	69	11,481,597	4.99	166,400	508,151	5.309	463	361	621	42
5.501 to 6.000	97	10,899,129	4.73	112,362	278,590	5.823	465	349	607	37
6.001 to 6.500	73	6,688,170	2.90	91,619	127,976	6.342	472	341	599	37
6.501 to 7.000	72	6,630,019	2.88	92,084	240,594	6.817	473	286	612	35
7.001 to 7.500	34	2,436,733	1.06	71,669	80,951	7.310	445	281	581	48
7.501 to 8.000	21	1,144,060	0.50	54,479	46,106	7.781	458	371	606	30
8.001 to 8.500	11	725,520	0.32	65,956	25,040	8.302	455	338	579	34
8.501 to 9.000	9	431,276	0.19	47,920	9,954	8.789	456	330	632	20
9.001 to 9.500	4	270,401	0.12	67,600	855	9.245	440	337	665	28
9.501 to 10.000	2	13,215	0.01	6,607	0	9.750	480	290	607	5
10.001 to 10.500	2	58,510	0.03	29,255	0	10.360	413	296	600	15
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Current Credit Score

Current Credit Score	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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Not Available	59	6,180,980	2.68	104,762	314,049	4.784	468	353	N/A	39
401 to 450	7	864,557	0.38	123,508	6,244	3.495	480	469	440	63
451 to 500	49	8,499,942	3.69	173,468	909,260	4.384	472	408	481	59
501 to 550	176	26,677,257	11.58	151,575	2,222,680	4.236	475	420	529	58
551 to 600	326	50,867,623	22.09	156,036	4,190,736	4.340	473	402	578	56
601 to 650	381	67,192,690	29.18	176,359	5,721,699	4.147	474	411	625	58
651 to 700	218	44,624,647	19.38	204,700	4,173,607	4.100	475	412	672	59
701 to 750	79	18,305,827	7.95	231,719	2,092,143	3.931	469	420	722	64
751 to 800	25	5,265,517	2.29	210,621	206,707	3.750	461	422	771	55
801 to 850	6	1,818,408	0.79	303,068	369,519	4.084	480	432	809	73
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Loan Age from Origination (months)

Loan Age 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Less than or equal to 36	9	2,231,929	0.97	247,992	8,500	3.306	480	457	616	66
37 to 48	12	3,384,723	1.47	282,060	36,495	4.008	476	458	604	67
49 to 60	14	3,698,164	1.61	264,155	104,172	4.287	480	406	575	50
61 to 72	24	5,183,050	2.25	215,960	243,853	3.857	472	429	559	52
73 to 84	17	2,786,470	1.21	163,910	126,572	3.757	480	417	612	40
85 to 96	23	3,688,321	1.60	160,362	150,460	3.894	475	428	606	60
97 to 108	47	7,530,135	3.27	160,216	106,392	4.023	475	418	602	47
109 to 120	48	6,857,767	2.98	142,870	259,206	3.628	471	401	621	50
121 to 132	37	6,925,875	3.01	187,186	275,308	3.842	471	411	642	55
133 to 144	31	6,184,657	2.69	199,505	115,788	4.556	480	413	628	46
145 to 156	33	6,193,224	2.69	187,673	410,701	4.275	477	413	641	50
157 to 168	37	6,653,849	2.89	179,834	132,089	4.252	475	416	627	58
169 to 180	224	44,061,744	19.13	196,704	5,312,031	4.191	473	419	618	67
181 to 192	263	53,492,364	23.23	203,393	6,621,713	4.014	474	412	622	63
193 to 204	156	31,151,724	13.53	199,691	3,318,392	4.148	476	408	636	60
205 to 216	102	17,267,383	7.50	169,288	1,238,464	4.263	476	412	615	49
217 to 228	76	9,236,327	4.01	121,531	732,414	4.638	462	365	609	45
229 to 240	60	6,340,360	2.75	105,673	358,599	4.649	462	391	602	47
241 to 252	19	1,742,139	0.76	91,692	225,743	5.295	480	363	593	64
253 to 264	22	1,768,716	0.77	80,396	169,588	6.001	441	354	607	39
265 to 276	7	282,796	0.12	40,399	811	6.216	362	224	610	18
277 to 288	20	1,078,258	0.47	53,913	51,646	6.499	461	310	615	22
289 to 300	9	433,660	0.19	48,184	54,766	5.675	480	323	581	39
Greater than or equal to 301	36	2,123,812	0.92	58,995	152,942	5.919	458	373	618	40
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Loan Age from Modification (months)

Loan Age 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Not Modified	156	13,580,176	5.90	87,052	0	5.441	0	193	607	35
Less than or equal to 12	557	119,991,979	52.10	215,425	11,301,334	3.811	476	446	625	63
13 to 24	185	32,519,466	14.12	175,781	3,189,211	4.326	474	414	611	56
25 to 36	71	10,424,695	4.53	146,827	679,065	4.317	478	449	592	59
37 to 48	52	7,324,750	3.18	140,861	517,414	4.596	471	422	626	51
49 to 60	78	12,303,079	5.34	157,732	908,675	4.237	475	403	609	56
61 to 72	53	7,853,774	3.41	148,184	828,559	4.814	472	360	624	55
73 to 84	40	5,558,617	2.41	138,965	355,812	4.638	465	385	617	50
85 to 96	47	7,754,934	3.37	164,999	494,207	4.735	460	370	603	55
97 to 108	29	3,933,596	1.71	135,641	286,473	4.480	471	369	619	51
109 to 120	15	2,595,239	1.13	173,016	542,011	4.089	480	364	621	63
121 to 132	11	1,611,915	0.70	146,538	238,101	4.102	438	313	639	38
133 to 144	7	1,294,221	0.56	184,889	94,900	4.567	422	282	610	45
145 to 156	18	3,058,723	1.33	169,929	770,883	5.226	440	290	664	46
157 to 168	1	210,554	0.09	210,554	0	4.625	480	323	488	51
169 to 180	1	32,671	0.01	32,671	0	10.250	360	186	N/A	20
181 to 192	1	18,107	0.01	18,107	0	7.875	220	37	707	6
217 to 228	2	136,377	0.06	68,188	0	6.101	324	97	615	13
Greater than or equal to 229	2	94,571	0.04	47,286	0	9.228	330	80	674	14
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Original Term since Modification (months)

Original Term 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Not Modified / DPM Only	229	21,402,966	9.29	93,463	734,190	5.498	0	188	613	35
Less than or equal to 240	11	618,853	0.27	56,259	30,576	4.746	209	138	656	20
241 to 270	6	505,375	0.22	84,229	0	4.752	264	169	563	39
271 to 300	13	1,180,462	0.51	90,805	38,216	4.751	287	190	620	30
301 to 330	17	2,130,850	0.93	125,344	111,313	4.649	315	191	629	37
331 to 360	18	2,356,322	1.02	130,907	116,883	5.148	348	262	653	46
361 to 390	5	757,257	0.33	151,451	8,205	4.481	381	262	599	47
391 to 420	9	1,441,031	0.63	160,115	855	3.838	404	337	642	43
421 to 450	5	879,636	0.38	175,927	64,850	4.525	436	354	646	54
451 to 480	1,010	198,604,270	86.24	196,638	19,085,222	4.013	480	442	619	61
Greater than or equal to 481	3	420,424	0.18	140,141	16,335	4.199	481	378	555	55
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Remaining Term to Maturity (months)

Remaining Term to Maturity (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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Less than or equal to 120	67	2,701,875	1.17	40,326	102,986	5.887	265	86	605	17
121 to 180	109	10,494,186	4.56	96,277	541,800	5.702	286	159	619	33
181 to 240	80	9,384,048	4.07	117,301	287,521	5.277	315	204	616	40
241 to 300	32	3,870,991	1.68	120,968	61,759	4.643	358	263	633	38
301 to 360	63	12,490,479	5.42	198,262	2,426,112	4.414	457	335	621	50
361 to 420	239	40,883,384	17.75	171,060	4,710,364	4.446	479	395	627	56
421 to 480	736	150,472,483	65.34	204,446	12,076,104	3.880	480	460	617	63
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and “PDP-Only” Loans.

Modification Flag Status

Modification Flag 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Yes	1,170	216,717,270	94.10	185,228	20,206,645	4.102	473	424	620	59
No	156	13,580,176	5.90	87,052	0	5.441	0	193	607	35
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and “PDP-Only” Loans.

Occupancy Type at Origination

Occupancy 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Principal Residence	1,246	216,658,108	94.08	173,883	18,880,600	4.202	473	410	618	57
Investment Property	54	8,601,725	3.74	159,291	851,150	4.090	471	404	631	65
Second Home	26	5,037,613	2.19	193,754	474,895	3.757	472	432	626	68
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and “PDP-Only” Loans.

Loan Purpose at Origination

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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Purchase	533	91,993,536	39.95	172,596	9,133,298	4.214	473	409	614	60
No Cash-out Refinance	397	70,555,246	30.64	177,721	4,797,396	4.133	474	416	625	56
Cash-out Refinance	395	67,715,994	29.40	171,433	6,275,951	4.210	474	406	619	56
Refinance - Not Specified	1	32,671	0.01	32,671	0	10.250	360	186	N/A	20
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and “PDP-Only” Loans.

Property Type at Origination

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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
Single Family	1,094	183,860,220	79.84	168,062	16,444,152	4.219	473	406	618	58
Planned Unit Development	149	31,347,725	13.61	210,387	2,186,022	4.098	471	425	616	51
Condominium	70	14,243,164	6.18	203,474	1,498,562	3.907	478	434	640	68
Manufactured Housing	11	629,904	0.27	57,264	70,327	5.485	455	358	595	42
Co-operative	2	216,433	0.09	108,216	7,583	5.855	0	189	628	53
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and “PDP-Only” Loans.

Judicial Foreclosure State

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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
No	677	117,320,894	50.94	173,295	9,199,812	4.270	473	404	616	52
Yes	649	112,976,553	49.06	174,078	11,006,833	4.102	474	416	622	63
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Geographic Concentration of the Mortgaged Properties (State)

Geographic Concentration of the Mortgaged Properties (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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
California	113	29,986,464	13.02	265,367	2,586,181	4.145	476	409	633	48
New York	112	26,690,074	11.59	238,304	2,577,627	4.101	473	411	629	61
Florida	109	21,042,085	9.14	193,047	2,441,569	3.819	469	425	639	58
New Jersey	64	15,361,490	6.67	240,023	1,971,921	3.951	472	410	623	70
Illinois	60	11,099,715	4.82	184,995	1,418,592	3.597	474	436	638	87
Maryland	52	11,034,419	4.79	212,200	1,268,568	4.080	474	410	617	66
Georgia	74	11,014,994	4.78	148,851	939,444	4.109	468	392	613	53
Pennsylvania	87	10,313,964	4.48	118,551	708,151	4.386	473	399	609	58
Texas	91	10,104,091	4.39	111,034	750,735	4.763	465	380	605	45
Massachusetts	34	7,925,751	3.44	233,110	482,511	3.971	465	399	625	55
North Carolina	38	5,586,025	2.43	147,001	589,710	4.338	480	407	620	64
Virginia	31	5,262,633	2.29	169,762	135,726	4.584	460	404	605	53
Minnesota	24	4,898,680	2.13	204,112	250,894	4.323	479	439	575	59
Ohio	42	4,425,198	1.92	105,362	357,059	4.649	478	392	607	54
Arizona	23	4,150,512	1.80	180,457	251,349	4.327	462	393	616	39
Other	372	51,401,351	22.32	138,176	3,476,611	4.385	478	414	604	55
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Current Delinquency Status

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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)	Temporary Forbearance Plan (%)
Current	561	110,768,079	48.10	197,448	9,885,698	3.959	474	426	639	60	1.12
30 to 59 Days	253	38,416,407	16.68	151,844	3,136,730	4.453	473	399	606	55	6.45
60 to 89 Days	164	27,901,232	12.12	170,129	2,400,114	4.279	471	404	588	58	15.48
90 to 119 Days	102	17,984,172	7.81	176,315	2,031,540	4.452	475	389	587	55	27.65
120 to 149 Days	83	11,468,872	4.98	138,179	802,748	4.622	463	379	612	48	45.35
150 to 179 Days	59	7,728,671	3.36	130,994	499,117	4.492	475	383	592	49	43.04
Bankruptcy Current	36	4,532,906	1.97	125,914	429,670	4.378	479	380	612	59	0.00
Bankruptcy 30 to 59 Days	24	3,976,834	1.73	165,701	273,228	4.003	477	410	631	58	3.30
Bankruptcy 60 to 89 Days	16	2,867,497	1.25	179,219	278,212	4.533	480	379	626	58	0.00
Bankruptcy 90 to 119 Days	11	2,276,098	0.99	206,918	341,183	3.968	470	424	604	79	0.00
Bankruptcy 120 to 149 Days	12	1,718,785	0.75	143,232	108,103	4.459	480	398	623	49	0.00
Bankruptcy 150 to 179 Days	5	657,893	0.29	131,579	20,300	3.356	480	451	628	48	0.00
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**	**9.41**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Clean Pay History (months)

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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
None	729	114,996,462	49.93	157,745	9,891,277	4.401	472	396	600	55
1 to 5	396	75,163,102	32.64	189,806	6,797,668	4.020	474	417	633	61
6 to 11	189	37,830,371	16.43	200,161	3,329,125	3.858	477	438	643	59
Greater than or equal to 12	12	2,307,512	1.00	192,293	188,576	4.441	466	417	692	50
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Number of Times 30+ Days Delinquent in the Past 12 Months

Number of Times 30+ Days Delinquent in the Past 12 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
0	12	2,307,512	1.00	192,293	188,576	4.441	466	417	692	50
1	22	3,662,560	1.59	166,480	161,295	4.009	471	416	615	60
2	22	2,752,080	1.20	125,095	134,460	4.415	445	352	656	52
3	37	6,826,321	2.96	184,495	724,167	4.197	472	413	638	62
4	56	8,844,767	3.84	157,942	1,072,122	4.304	471	403	619	61
5	149	29,582,440	12.85	198,540	3,456,159	4.038	476	421	640	60
6	191	34,909,398	15.16	182,772	2,575,518	3.867	474	425	622	56
7	176	34,056,451	14.79	193,503	3,116,507	4.096	477	421	637	61
8	145	25,031,196	10.87	172,629	2,260,582	4.293	474	418	605	57
9	143	25,200,964	10.94	176,231	2,134,577	4.193	478	414	603	60
10	105	15,356,197	6.67	146,249	1,411,653	4.146	472	391	598	55
11	134	19,584,750	8.50	146,155	1,402,104	4.456	471	394	603	56
12	134	22,182,810	9.63	165,543	1,568,925	4.622	466	377	603	51
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Number of Times 60+ Days Delinquent in the Past 12 Months

Number of Times 60+ Days Delinquent in the Past 12 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
0	162	25,418,495	11.04	156,904	1,987,928	4.359	471	396	633	58
1	90	15,180,157	6.59	168,668	1,411,446	4.214	474	410	614	56
2	79	12,097,448	5.25	153,132	1,043,145	4.328	473	397	603	53
3	94	13,944,843	6.06	148,349	1,364,430	4.272	465	394	607	53
4	122	21,135,875	9.18	173,245	1,653,139	4.317	472	394	617	54
5	180	34,441,654	14.96	191,343	3,534,913	4.098	474	416	631	58
6	184	32,059,743	13.92	174,238	2,390,313	4.126	475	421	614	55
7	160	35,418,557	15.38	221,366	3,974,861	3.889	474	427	626	68
8	83	13,395,925	5.82	161,397	960,179	4.179	476	421	611	59
9	75	12,719,842	5.52	169,598	1,079,957	4.006	480	422	612	60
10	35	4,915,406	2.13	140,440	52,575	4.807	477	412	593	46
11	22	3,025,531	1.31	137,524	247,554	4.507	462	383	597	52
12	40	6,543,970	2.84	163,599	506,204	4.672	467	364	613	48
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Number of Times 90+ Days Delinquent in the Past 12 Months

Number of Times 90+ Days Delinquent in the Past 12 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
0	364	56,407,857	24.49	154,967	4,556,632	4.462	470	386	618	56
1	112	18,658,907	8.10	166,597	1,843,001	4.274	476	401	595	55
2	96	15,364,324	6.67	160,045	1,538,513	4.285	469	400	598	53
3	99	16,384,082	7.11	165,496	1,263,458	4.233	468	395	620	51
4	107	17,416,196	7.56	162,768	1,437,979	4.257	474	408	603	55
5	165	32,796,605	14.24	198,767	3,583,502	3.971	477	428	630	62
6	153	28,597,260	12.42	186,910	2,207,313	3.997	477	433	624	59
7	128	26,387,663	11.46	206,154	2,423,270	3.992	474	423	643	67
8	40	6,877,915	2.99	171,948	452,038	4.199	473	432	594	52
9	34	6,412,157	2.78	188,593	389,840	3.698	476	449	635	61
10	12	2,421,727	1.05	201,811	160,498	4.245	480	425	600	55
11	4	376,462	0.16	94,116	50,400	4.537	480	396	601	61
12	12	2,196,293	0.95	183,024	300,200	4.209	476	370	628	49
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Number of Times 30+ Days Delinquent in the Past 24 Months

Number of Times 30+ Days Delinquent in the Past 24 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
0	2	177,001	0.08	88,501	0	4.135	345	303	748	47
1	5	481,614	0.21	96,323	0	4.546	480	322	683	40
2	4	935,129	0.41	233,782	69,531	4.602	480	412	627	49
3	10	1,116,655	0.48	111,665	48,855	4.977	432	338	639	45
4	8	722,998	0.31	90,375	52,130	4.185	467	405	619	51
5	13	2,191,244	0.95	168,557	134,822	4.379	452	384	649	61
6	17	2,399,680	1.04	141,158	253,031	4.449	469	385	612	55
7	24	3,083,184	1.34	128,466	232,757	4.443	469	397	619	59
8	24	3,671,838	1.59	152,993	262,485	4.298	469	382	618	57
9	28	5,234,310	2.27	186,940	420,156	4.155	464	405	616	59
10	27	5,525,278	2.40	204,640	778,051	4.294	469	382	631	63
11	26	4,282,823	1.86	164,724	214,212	4.324	480	418	612	52
12	46	6,573,549	2.85	142,903	459,212	4.529	471	368	612	47
13	40	6,386,743	2.77	159,669	520,905	4.238	479	414	613	50
14	57	7,913,574	3.44	138,835	543,897	4.510	458	377	592	49
15	57	9,205,587	4.00	161,502	1,219,764	4.166	474	409	611	61
16	67	9,793,065	4.25	146,165	957,027	4.269	474	394	617	57
17	145	29,653,602	12.88	204,508	3,425,903	4.019	476	427	632	61
18	175	32,097,110	13.94	183,412	2,004,717	4.064	477	422	629	54
19	142	26,910,278	11.69	189,509	2,393,599	4.101	475	423	641	62
20	95	19,240,824	8.35	202,535	1,924,000	4.134	476	432	607	60
21	88	16,082,964	6.98	182,761	1,582,306	3.955	477	418	603	66
22	75	11,764,257	5.11	156,857	957,302	4.196	471	395	599	57
23	75	11,538,450	5.01	153,846	784,709	4.329	472	404	598	57
24	76	13,315,687	5.78	175,206	967,274	4.468	471	390	610	51
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Number of Times 60+ Days Delinquent in the Past 24 Months

Number of Times 60+ Days Delinquent in the Past 24 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
0	61	8,041,444	3.49	131,827	395,180	4.568	465	373	644	54
1	28	4,022,622	1.75	143,665	220,604	4.717	458	370	635	46
2	29	4,483,528	1.95	154,604	490,584	4.216	475	391	616	61
3	30	2,751,578	1.19	91,719	172,730	4.571	438	347	612	47
4	24	3,887,387	1.69	161,974	273,761	4.470	465	372	600	50
5	36	5,998,046	2.60	166,612	510,244	4.255	470	399	596	60
6	32	4,239,757	1.84	132,492	294,165	4.649	452	356	622	51
7	43	7,073,248	3.07	164,494	443,903	4.493	470	382	588	51
8	37	5,188,123	2.25	140,220	394,935	4.516	473	376	615	57
9	51	8,003,263	3.48	156,927	584,024	4.370	472	396	606	50
10	43	7,695,208	3.34	178,958	621,974	4.637	478	408	613	58
11	51	8,319,097	3.61	163,120	1,024,369	4.434	476	394	611	50
12	61	11,988,668	5.21	196,536	1,273,707	4.112	473	413	609	62
13	74	10,683,966	4.64	144,378	672,533	4.326	472	380	598	50
14	60	9,590,504	4.16	159,842	1,281,277	4.356	477	417	600	59
15	58	9,878,161	4.29	170,313	685,163	4.430	473	402	618	52
16	58	9,557,142	4.15	164,778	555,250	3.999	479	432	628	52
17	135	26,829,638	11.65	198,738	3,081,747	3.928	477	425	632	61
18	130	25,307,290	10.99	194,671	1,824,488	4.044	477	431	628	56
19	116	27,895,309	12.11	240,477	3,342,327	3.747	475	438	633	72
20	51	9,760,392	4.24	191,380	743,011	3.889	475	432	617	61
21	49	8,876,839	3.85	181,160	758,150	3.804	480	442	614	63
22	25	3,088,175	1.34	123,527	16,080	4.950	475	407	623	45
23	12	1,572,535	0.68	131,045	134,182	4.506	430	346	600	55
24	32	5,565,527	2.42	173,923	412,258	4.547	471	371	617	48
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Number of Times 90+ Days Delinquent in the Past 24 Months

Number of Times 90+ Days Delinquent in the Past 24 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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
0	142	19,264,829	8.37	135,668	1,081,692	4.630	462	362	628	52
1	36	4,968,787	2.16	138,022	260,837	4.472	457	363	597	46
2	34	3,360,251	1.46	98,831	213,474	4.542	444	343	610	48
3	38	6,153,629	2.67	161,938	419,478	4.498	472	396	589	52
4	36	5,004,417	2.17	139,012	370,622	4.439	475	388	573	56
5	42	5,784,797	2.51	137,733	517,773	4.902	473	381	593	54
6	44	7,380,271	3.20	167,733	647,356	4.400	473	396	609	56
7	55	8,781,382	3.81	159,661	746,248	4.426	476	405	601	57
8	43	5,639,293	2.45	131,146	309,976	4.808	468	380	628	44
9	55	9,858,344	4.28	179,243	835,066	4.445	472	383	602	54
10	63	10,716,609	4.65	170,105	1,130,580	4.293	472	381	603	55
11	50	8,987,169	3.90	179,743	907,144	4.190	477	419	610	55
12	68	11,798,166	5.12	173,502	1,339,889	4.241	477	423	616	62
13	45	8,522,175	3.70	189,382	726,893	4.235	479	420	604	56
14	53	9,314,889	4.04	175,753	1,041,329	4.183	479	429	598	58
15	44	7,908,056	3.43	179,729	600,477	3.809	469	414	629	51
16	65	11,102,842	4.82	170,813	965,432	3.990	477	414	613	56
17	124	26,816,031	11.64	216,258	3,023,283	3.867	476	435	639	64
18	110	22,270,066	9.67	202,455	1,943,859	3.888	477	439	627	61
19	98	21,675,481	9.41	221,178	1,966,485	3.857	474	433	650	68
20	32	5,670,967	2.46	177,218	374,708	4.121	472	433	607	54
21	30	6,009,548	2.61	200,318	430,224	3.710	476	449	633	63
22	6	1,006,199	0.44	167,700	63,903	4.076	480	408	624	50
23	3	309,607	0.13	103,202	50,400	4.676	480	393	603	53
24	10	1,993,643	0.87	199,364	239,516	4.228	476	367	635	48
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Number of Remaining Steps of Step-Rate Mortgage Loans

Number of Remaining Steps of Step-Rate Mortgage Loans	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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
0	84	15,008,509	97.31	178,673	3,293,416	4.275	440	316	637	53
1	1	76,468	0.50	76,468	20,300	3.000	480	410	632	35
2	2	337,964	2.19	168,982	47,926	2.734	480	418	611	45
Total/Weighted Average:	**87**	**15,422,941**	**100.00**	**177,275**	**3,361,642**	**4.232**	**441**	**319**	**636**	**52**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Last Step Rate of Step-Rate Mortgage Loans (%)

Last Step Rate of Step-Rate Mortgage Loans (%)	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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
3.375	5	788,540	5.11	157,708	140,479	3.375	385	270	669	48
3.500	6	833,150	5.40	138,858	248,136	3.500	480	363	630	68
3.625	6	995,146	6.45	165,858	39,971	3.588	423	338	616	53
3.750	7	922,353	5.98	131,765	14,027	3.750	401	294	651	46
3.875	9	2,003,096	12.99	222,566	596,043	3.772	461	358	646	61
4.000	4	541,176	3.51	135,294	65,961	4.000	430	325	668	39
4.125	6	1,328,110	8.61	221,352	196,766	4.125	453	357	611	55
4.250	8	929,895	6.03	116,237	105,975	3.927	464	353	628	37
4.375	3	417,369	2.71	139,123	16,132	4.375	372	237	601	38
4.500	3	715,382	4.64	238,461	120,698	4.500	452	320	570	48
4.625	2	318,964	2.07	159,482	61,036	4.625	480	354	664	45
4.750	3	526,530	3.41	175,510	81,682	4.750	426	281	578	41
4.875	9	1,719,301	11.15	191,033	501,558	4.875	453	308	621	46
5.000	11	2,634,101	17.08	239,464	1,018,211	5.000	443	294	677	63
5.125	2	280,090	1.82	140,045	42,400	5.125	440	291	653	38
5.250	2	244,029	1.58	122,014	8,354	5.250	352	198	619	48
5.375	1	225,709	1.46	225,709	104,213	5.375	480	329	590	61
Total/Weighted Average:	**87**	**15,422,941**	**100.00**	**177,275**	**3,361,642**	**4.232**	**441**	**319**	**636**	**52**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Temporary Forbearance Plan

Temporary Forbearance Plan	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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
No	1,202	208,626,998	90.59	173,567	18,128,119	4.172	474	411	621	58
Yes	124	21,670,448	9.41	174,762	2,078,526	4.347	471	399	599	55
Total/Weighted Average:	**1,326**	**230,297,446**	**100.00**	**173,678**	**20,206,645**	**4.188**	**473**	**410**	**619**	**58**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Temporary Forbearance Plan Start Date

Temporary Forbearance Plan Start Date	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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
January 2022	1	239,007	1.10	239,007	80,400	4.875	480	334	625	56
March 2022	3	934,730	4.31	311,577	113,504	4.142	472	410	542	54
April 2022	16	3,551,727	16.39	221,983	428,278	4.252	476	414	627	61
May 2022	15	2,791,236	12.88	186,082	264,601	4.666	480	385	606	53
June 2022	16	2,437,082	11.25	152,318	152,017	4.406	459	401	625	47
July 2022	18	3,321,327	15.33	184,518	441,600	3.811	480	442	580	63
August 2022	30	4,086,312	18.86	136,210	300,904	4.813	460	349	603	55
September 2022	19	3,464,140	15.99	182,323	180,486	4.175	468	415	586	49
October 2022	6	844,886	3.90	140,814	116,736	4.041	480	381	555	67
Total/Weighted Average:	**124**	**21,670,448**	**100.00**	**174,762**	**2,078,526**	**4.347**	**471**	**399**	**599**	**55**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Clean Pay History (months) of Mortgage Loans in a Temporary Forbearance Plan

Clean Pay History (months) of Mortgage Loans in a Temporary Forbearance Plan	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 (%)*	Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
None	117	20,425,102	94.25	174,574	1,922,629	4.365	471	398	595	55
1 to 5	7	1,245,347	5.75	177,907	155,896	4.030	480	419	672	67
Total/Weighted Average:	**124**	**21,670,448**	**100.00**	**174,762**	**2,078,526**	**4.347**	**471**	**399**	**599**	**55**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Index of Adjustable-Rate Mortgage Loans

Index of Adjustable-Rate Mortgage Loans	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 (%)*	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
1 Year CMT	5	265,695	16.80	53,139	6,867	3.802	110	615	29
1 Year LIBOR	6	1,122,903	71.02	187,151	61,256	3.976	171	656	31
6 Month LIBOR	4	192,585	12.18	48,146	15,568	4.835	130	664	17
Total/Weighted Average:	**15**	**1,581,183**	**100.00**	**105,412**	**83,691**	**4.047**	**156**	**650**	**29**

* Weighted by Interest Bearing Unpaid Principal Balance.

Gross Margin of Adjustable-Rate Mortgage Loans (%)

Gross Margin of Adjustable-Rate Mortgage Loans (%)	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 (%)*	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
2.001 to 2.500	6	749,429	47.40	124,905	76,824	3.536	162	648	28
2.501 to 3.000	7	698,792	44.19	99,827	6,867	4.335	152	643	31
3.001 to 4.500	1	23,103	1.46	23,103	0	4.000	25	N/A	2
Greater than or equal to 4.501	1	109,859	6.95	109,859	0	5.375	171	704	26
Total/Weighted Average:	**15**	**1,581,183**	**100.00**	**105,412**	**83,691**	**4.047**	**156**	**650**	**29**

* Weighted by Interest Bearing Unpaid Principal Balance.

Subsequent Adjustment Cap of Adjustable-Rate Mortgage Loans (%)

Subsequent Adjustment Cap of Adjustable-Rate Mortgage Loans (%)	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 (%)*	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
1.000	3	82,726	5.23	27,575	15,568	3.952	75	590	5
2.000	12	1,498,457	94.77	124,871	68,123	4.052	160	652	30
Total/Weighted Average:	**15**	**1,581,183**	**100.00**	**105,412**	**83,691**	**4.047**	**156**	**650**	**29**

* Weighted by Interest Bearing Unpaid Principal Balance.

Minimum Rate of Adjustable-Rate Mortgage Loans (%)

Minimum Rate of Adjustable-Rate Mortgage Loans (%)	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 (%)*	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
0.000	12	1,087,429	68.77	90,619	22,436	4.384	149	648	27
0.001 to 2.000	1	8,328	0.53	8,328	0	3.080	38	629	6
2.001 to 2.500	2	485,426	30.70	242,713	61,256	3.222	174	654	33
Total/Weighted Average:	**15**	**1,581,183**	**100.00**	**105,412**	**83,691**	**4.047**	**156**	**650**	**29**

* Weighted by Interest Bearing Unpaid Principal Balance.

Maximum Rate of Adjustable-Rate Mortgage Loans (%)

Maximum Rate of Adjustable-Rate Mortgage Loans (%)	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 (%)*	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
9.501 to 10.000	2	203,513	12.87	101,757	0	4.402	142	637	17
10.501 to 11.000	3	410,598	25.97	136,866	6,867	4.297	155	638	29
11.501 to 12.000	5	491,331	31.07	98,266	55,215	2.860	155	641	29
12.501 to 13.000	3	342,778	21.68	114,259	21,608	4.671	170	665	38
13.501 to 14.000	2	132,962	8.41	66,481	0	5.136	146	704	21
Total/Weighted Average:	**15**	**1,581,183**	**100.00**	**105,412**	**83,691**	**4.047**	**156**	**650**	**29**

* Weighted by Interest Bearing Unpaid Principal Balance.

Periodic Adjustment Frequency of Adjustable-Rate Mortgage Loans (months)

Periodic Adjustment Frequency of Adjustable-Rate Mortgage Loans (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 (%)*	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
6	4	192,585	12.18	48,146	15,568	4.835	130	664	17
12	11	1,388,598	87.82	126,236	68,123	3.942	159	648	30
Total/Weighted Average:	**15**	**1,581,183**	**100.00**	**105,412**	**83,691**	**4.047**	**156**	**650**	**29**

* Weighted by Interest Bearing Unpaid Principal Balance.

Next Rate Reset of Adjustable-Rate Mortgage Loans (months)

Next Rate Reset of Adjustable-Rate Mortgage Loans (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 (%)*	Weighted Average Remaining Term (months)	Non-zero Weighted Average Current Credit Score	Weighted Average BPO Loan-to-Value Ratio (%)
1	1	23,103	1.46	23,103	0	4.000	25	N/A	2
2	2	71,837	4.54	35,919	0	2.899	112	607	60
3	2	129,720	8.20	64,860	15,568	5.295	146	688	22
4	1	26,226	1.66	26,226	0	3.000	52	657	5
6	1	39,762	2.51	39,762	0	4.000	138	586	7
8	3	371,850	23.52	123,950	0	4.154	165	665	27
9	1	328,734	20.79	328,734	39,647	2.625	177	639	33
11	3	498,202	31.51	166,067	21,608	4.640	163	661	32
12	1	91,749	5.80	91,749	6,867	4.750	120	577	11
Total/Weighted Average:	**15**	**1,581,183**	**100.00**	**105,412**	**83,691**	**4.047**	**156**	**650**	**29**

* Weighted by Interest Bearing Unpaid Principal Balance.

Appendix B

[Reserved]

Appendix C

[Reserved]

Appendix D

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 will represent, warrant and agree, 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 jurľdico 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 E

Representations and Warranties

The Seller will make the following representations and warranties solely with respect to the Mortgage Loans underlying the Participation Interests sold by it hereunder as of the Closing Date.(the **"Representations and Warranties"**). Each of the Representations and Warranties (a) through (l) and (n) 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 or due inquiry. 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 the (i) the Regulatory Compliance related representation and warranty, letter (b) below, and the High-Cost Loans related representation and warranty, letter (h) below, each solely with respect to the Unable to Test Mortgage Loans and (ii) REMIC-related Representation, letter (m) below, which will not expire. Schedule I hereto identifies the Existing Liens, as of the Cut-Off Date for certain Mortgage Loans and Schedule II hereto identifies the Unable to Test Mortgage Loans, as of the Cut-Off Date.

Solely with respect to each Mortgage Loan sold by it hereunder, the Seller represents, warrants and covenants that to the best of its knowledge without any independent investigation or due inquiry having occurred, as of the Closing Date or such other date set forth herein:

(a) **Data.** The information set forth in the mortgage loan schedule is true and correct in all material respects as of the Cut-Off Date;

(b) **Regulatory Compliance**. At the time of origination, 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, usury, 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;

(c) **No Encumbrances or Pledges.** Immediately prior to the transfer and assignment contemplated hereunder, Seller was the sole owner and holder of the Mortgage Loans free and clear of pledges, financing statements, repurchase agreements, hypothecations, security agreements and similar encumbrances and it has full right and authority to sell and assign the same;

(d) **Title, Lien Priority**. Except with respect to the 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, including all improvements on the mortgaged property subject only to (i) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording which are acceptable to mortgage lending institutions generally that do not individually or in the aggregate materially interfere with the benefits of the security to be provided by the Mortgage, and (ii) other matters to which like properties are commonly subject that do not individually or in the 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 purchaser or the Securitization Custodian with any Mortgage establishes in it a valid and subsisting first lien on the property described therein, and it had full right to sell and assign the same. For the avoidance of doubt, Seller makes such representation and warranty solely with respect to a Mortgage Loan in respect of which the statute of limitations period for enforcement of a superior lien has not expired as of the Closing Date;

(e) **Mortgage Loan Instrument**. 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). Further, the related mortgage contains customary and enforceable provisions allowing the holder of the mortgage note to enforce it, including by foreclosure of the Mortgage against the mortgaged property, subject to any limitation arising from any bankruptcy, insolvency, or other applicable law;

(f) **Rescission**. 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 applicable federal, state and local laws;

(g) **Taxes Paid**. Except with respect to the liens 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;

(h) **High-Cost Loans.** 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;

(i) **1-4 Family; U.S.** 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;

(j) **Hazard Insurance**. With respect to the Mortgage Loan, the improvements upon a mortgaged property are covered by a valid and existing fire and hazard insurance policy that is consistent with Guide Chapter 8202;

(k) **Flood Insurance.** 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;

(l) **Non-routine Litigation.** There is no litigation (i.e., court action, suit, or legal proceeding) filed and pending as of the Cut-Off Date that the Seller knew or should have known of with respect to any Mortgage Loan, other than with respect to any foreclosure, bankruptcy or eviction proceeding (including counterclaims or contested foreclosures or evictions), litigation related to title or lien priority if a title policy insures title and superior lien priority without exceptions for the subject title issue or lien;

(m) **Mortgage Loan Qualifies for REMIC**. The Mortgage Loan is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Internal Revenue Code of 1986, as amended; and

(n) **Damage / Condemnation.** With respect to the Mortgage Loan, (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), except to the extent insured by a hazard or flood insurance policy, 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 (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 structure(s) on the mortgaged property.

Schedule I to Appendix E

Schedule of Existing Liens

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.

A	B*	C	D*
Loan Identifier	Total $ of HOA Liens	HOA Statutory Maximum Amount Superior to Mortgage	Total $ of Tax/Municipal/Property Tax Lien
2202SLST00099			$ 340.00
2202SLST00104			$ 183.78
2202SLST00121			$ 596.06
2202SLST00147			$ 7,409.77
2202SLST00150			$ 755.39
2202SLST00169			$ 293.88
2202SLST00174			$ 214.02
2202SLST00182			$ 3,812.31
2202SLST00253			$ 5,317.94
2202SLST00264			$ 1,732.28
2202SLST00386			$ 4,071.00
2202SLST00443			$ 117.69
2202SLST00481			$ 1,320.00
2202SLST00483			$ 687.50
2202SLST00499			$ 111.75
2202SLST00502			$30,394.18
2202SLST00517			$ 6,924.62
2202SLST00518			$ 489.60
2202SLST00536			$ 1,750.33
2202SLST00555	$ 1,767.29	$1,450.00	
2202SLST00571	$ 3,093.79	$ 0.00	
2202SLST00573			$ 188.80
2202SLST00622			$ 4,859.74
2202SLST00631			$ 809.16
2202SLST00632			$ 1,313.88
2202SLST00668	$12,990.59	$ 0.00	
2202SLST00672	$ 1,217.21	$ 0.00	
2202SLST00677	$ 3,156.00	$2,185.00	
2202SLST00700			$ 6,180.30
2202SLST00717			$ 8,066.90
2202SLST00768	$ 1,200.00	$ 0.00	
2202SLST00776			$ 1,040.22
2202SLST00801	$17,811.62	$2,100.00	
2202SLST00820	---	$ 0.00	
2202SLST00827			$ 300.52
2202SLST00828			$ 273.96
2202SLST00892	$ 1,054.74	$ 0.00	
2202SLST00893	$ 345.86	$ 0.00	$ 2,570.14
2202SLST00040			$ 495.20
2202SLST00907			$ 544.06
2202SLST00932			$ 7,026.21
2202SLST01033	$19,948.49	$2,742.00	
2202SLST01040			---
2202SLST01077			$ 328.90
2202SLST01102			$ 1,787.70
2202SLST01135			$ 504.00
2202SLST01159			$ 3,378.89
2202SLST01182			$ 1,556.44
2202SLST01207			$ 875.00
2202SLST01219	$ 1,447.50	$ 225.00	
2202SLST01221	$ 8,036.17	$ 900.00	

* A dash "—" means that a lien was identified and filed, but no dollar amount was yet associated with such lien.

A	B*	C	D*
Loan Identifier	Total $ of HOA Liens	HOA Statutory Maximum Amount Superior to Mortgage	Total $ of Tax/Municipal/Property Tax Lien
2202SLST01240			$ 598.39
2202SLST01304	$ 5,670.77	$ 0.00	
2202SLST01312			$ 700.00
2202SLST01332	$ 1,960.20	$ 824.08	
2202SLST01343			$ 3,257.17
2202SLST01352			$ 2,705.68
2202SLST01384			$ 4,183.94
Totals	**$79,700.23**	**$10,426.08**	**$120,067.30**

* A dash "—" means that a lien was identified and filed, but no dollar amount was yet associated with such lien.

Schedule II to Appendix E

Schedule of Unable to Test Mortgage Loans

Loan Identifier
2202SLST00488
2202SLST00753
2202SLST00333
2202SLST00355
2202SLST00477
2202SLST00198
2202SLST00345
2202SLST00181
2202SLST00228
2202SLST00445
2202SLST00519
2202SLST00801
2202SLST01027
2202SLST01176
2202SLST00699
2202SLST00970

Freddie Mac