OFFERING CIRCULAR

$212,973,000

Freddie Mac

Seasoned Loans Structured Transaction Trust, Series 2026-1

Issuer:	Freddie Mac Seasoned Loans Structured Transaction Trust, Series 2026-1
Guaranteed Certificates:	Classes of Certificates shown in the table below and certain of the MACR Certificates set forth in Appendix B
Trust Assets:	Participation Interests representing the beneficial interests in seasoned, adjustable-rate and fixed-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:	Newrez LLC, d/b/a Shellpoint Mortgage Servicing, Select Portfolio Servicing, Inc. and Selene Finance LP
Securities Administrator:	U.S. Bank Trust Company, National Association
Custodian:	Computershare Trust Company, N.A.
Majority Representative:	As described herein
Distribution Dates:	Monthly beginning in November 2026
Redemption and Clean-Up Call:	The Trust is subject to optional redemption and a clean-up call 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 29, 2026

Class	Initial Class Principal Amount(1)	Class Coupon	CUSIP Number	Mandatory Guarantor Repurchase Date(2)/ Stated Final Distribution Date
Class A-1-1(3)	$ 27,000,000	5.2500%	35564C6F9	October 25, 2036
Class A-1-2(3)	$ 27,000,000	5.2500%	35564C6J1	October 25, 2036
Class A-1-3(3)	$ 27,000,000	5.2500%	35564C6N2	October 25, 2036
Class A-1-4(3)	$ 27,000,000	5.2500%	35564C6S1	October 25, 2036
Class A-1-5(3)	$ 51,729,000	5.2500%	35564C6V4	October 25, 2036
Class A-2(3)	$ 53,244,000	5.2500%	35564CT31	October 25, 2036
Class AF(4)	$212,973,000	(5)	35564CT72	September 25, 2066

(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 in Appendix B.
(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 2036 will be a fixed per annum rate equal to 5.2500%. If the Class AF Certificates have not been redeemed or otherwise paid in full by the Distribution Date in October 2036, then effective on the Distribution Date in November 2036 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 SOFR Rate as of the related SOFR Adjustment Date plus 2.0000%. 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-1, Class M-2, Class M-3, Class M, Class B, Class BES, Class MI, Class XS, Class R and Class SUB Certificates (the "Non-Guaranteed Certificates"). The Class AF Certificates will not be offered initially; however the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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 the Mandatory Guarantor Repurchase Obligation and 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 subject to federal and state income tax. 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 220 of this Offering Circular indicates where definitions of certain defined terms appear in this Offering Circular.

Citigroup
Structuring Lead and Joint Bookrunner

Wells Fargo Securities
Co-Lead Manager and Joint Bookrunner

Hilltop Securities
Co-Manager

Nomura
Co-Manager

R. Seelaus & Co., LLC
Co-Manager

October 26, 2026

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 RIGHTS AND OBLIGATIONS OF THE ISSUER, THE GUARANTOR, THE SERVICERS, THE SELLER, THE TRUSTEE, THE PI TRUSTEE, THE REO TRUSTEE, THE CUSTODIAN, THE MAJORITY REPRESENTATIVE 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.

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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

EACH UNDERWRITER'S OBLIGATION TO SELL GUARANTEED CERTIFICATES TO ANY PROSPECTIVE INVESTOR IS CONDITIONED ON THE GUARANTEED CERTIFICATES AND THE TRANSACTION HAVING THE CHARACTERISTICS DESCRIBED IN THIS OFFERING CIRCULAR. IF ANY OF THE TRUSTEE, THE ISSUER OR AN UNDERWRITER DETERMINES THAT A CONDITION IS NOT SATISFIED IN ANY MATERIAL RESPECT, ANY PROSPECTIVE INVESTOR WILL BE NOTIFIED, AND NONE OF THE TRUSTEE, THE ISSUER OR THE UNDERWRITERS WILL HAVE ANY OBLIGATION TO SUCH PROSPECTIVE INVESTOR TO DELIVER ANY PORTION OF THE 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 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 mission is to provide liquidity, stability and affordability to the U.S. housing market. We do this primarily by purchasing single-family and multifamily residential mortgage loans originated by lenders. In most instances, we package these loans into guaranteed mortgage-related securities, which are sold in the global capital markets, and transfer interest-rate and liquidity risks to third-party investors. In addition, we transfer a portion of our mortgage credit risk exposure to third-party investors through our credit risk transfer programs, which include securities- and insurance-based offerings. We also invest in mortgage loans, mortgage-related securities and other types of assets. We do not originate loans or lend money directly to mortgage borrowers.

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

Conservatorship and Government Support of Our Business

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

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

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

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

ADDITIONAL INFORMATION

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

As described below, we incorporate certain documents by reference in this Offering Circular, which means that we are disclosing information to you by referring you to those documents rather than by providing you with separate copies. We incorporate by reference in this Offering Circular (1) our most recent Annual Report on Form 10-K, filed with the SEC; (2) all other reports we have filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information we "furnish" to the SEC on Form 8-K; and (3) all documents that we file with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Offering Circular and prior to the termination of the offering of the Certificates, excluding any information we "furnish" to the SEC on Form 8-K. These documents are collectively referred to as the **"Incorporated Documents"** and are considered part of this Offering Circular. You should read this Offering Circular in conjunction with the Incorporated Documents. Information that we incorporate by reference will automatically update information in this Offering Circular. Therefore, you should rely only on the most current information provided or incorporated by reference in this Offering Circular.

You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

After the Closing Date, you can obtain, without charge, copies of this Offering Circular, the Incorporated Documents and the Pooling and Servicing Agreement to be dated as of the Closing Date among the Seller, Guarantor, Trustee, PI Trustee, REO Trustee, Servicers and Securities Administrator (the **"Pooling and Servicing Agreement"**) from:

Freddie Mac — Investor Inquiry
1551 Park Run Drive
McLean, Virginia 22102-3110
Telephone: 1-800-336-3672
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)

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

Loan-level information provided in this Offering Circular and made available on the Securities Administrator's internet 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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TABLE OF CONTENTS

	Page
IMPORTANT NOTICE REGARDING THE GUARANTEED CERTIFICATES	iii
SECTION 309B(1)(C) NOTIFICATION UNDER THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE	iv
IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS OFFERING CIRCULAR	iv
FORWARD LOOKING STATEMENTS	v
ABOUT FREDDIE MAC	vi
General	vi
Conservatorship and Government Support of Our Business	vi
ADDITIONAL INFORMATION	vii
TRANSACTION SUMMARY	1
Transaction Diagram	4
SUMMARY OF TERMS	5
SUMMARY OF RISK FACTORS	28
RISK FACTORS	30
Risks Relating to the Participation Interests and Mortgage Loans	30
Risks Associated with Mortgage Loans Generally	30
Re-Performing and Non-Performing Nature of the Mortgage Loans and Lack of Information Regarding Underwriting Procedures Could Adversely Affect the Certificates	30
Delinquencies and Losses on the Mortgage Loans May Adversely Affect Your Yield; No Requirement to Make Principal or Interest Advances	31
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	31
In the Event the Seller Is Not Required or Not Able to Repurchase or Make an Indemnification Payment, the Certificates May Suffer Shortfalls	32
Losses on the Certificates Could Result from Unpaid Deferred Principal Balance Mortgage Loans	32
Mortgage Loans May Experience Delays in Liquidation and Liquidation Proceeds May Be Less Than the Unpaid Principal Balance of the Mortgage Loans	33
Liquidation Expenses May Be Disproportionate	33
Refinancings May Adversely Affect the Yield on the Certificates	33
Payment Deferrals and Mortgage Modifications May Affect Rates of Prepayment and Cause Shortfalls	34
Missing or Defective Mortgage Loan Documents May Limit Certificateholders' Remedies	34
Values of Mortgaged Properties Securing the Mortgage Loans May Have Declined Since Origination and/or Modification	34
Disclosure of Updated VantageScore®4.0 May Affect Investor Assessments of Pool Credit Quality	34
Freddie Score is used for Freddie Mac's Internal Business and Risk Management Activities and May Not be Suitable for Other Users or Uses	35
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	35
Geographic Concentration May Increase Risk of Losses Due to Adverse Economic Conditions or Natural Disasters	35
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	36
U.S. International Policy and Related Events	39
U.S. Presidential Administration	40

Page

The Rate and Timing of Principal Payment Collections on the Mortgage Loans Will Affect the Yield on the Guaranteed Certificates . . . 40
Risks Relating to the Failure of the Majority Representative to Exercise its Rights under the Pooling and Servicing Agreement . . . 41
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 . . . 42
Stricter Enforcement of Foreclosure Rules and Documentation Requirements May Cause Delays and Increase the Risk of Loss . . . 43
Insurance Related to the Mortgaged Properties May Not Be Sufficient to Compensate for Losses . . . 43
Risks Associated with Mortgage Loan Purchasing and Servicing Generally . . . 44
Potential Developments Affecting the Servicers . . . 44
Risks Related to MERS . . . 44
Servicing Transfers May Cause the Certificates to Suffer Delays or Shortfalls in Payments . . . 45
The Performance of the Mortgage Loans Could Be Dependent on the Servicers . . . 46
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 . . . 47
Risks Relating to Insolvency of the Servicer . . . 47
Risks Related to Failure of the Servicer to Perform; Replacement of the Servicer . . . 47
Prior Servicers May Not Have Followed the Requirements of Our Guide and Other Servicing Standards Resulting in a Higher Rate of Realized Losses . . . 48
Due Diligence Processes Are Limited . . . 48
Diligence Provider's Review of the Mortgage Loans May Not Reveal Aspects of the Mortgage Loans Which Could Lead to Realized Losses . . . 48
Diligence Provider's Review Process May Be Limited . . . 48
Mortgage Loans Having Certain Characteristics May Carry Greater Risk . . . 48
Adjustable-Rate Mortgage Loans May Present Increased Risk . . . 48
High Current Loan-to-Value Ratios May Present Increased Risk . . . 49
The Rate of Default on Mortgage Loans That Are Secured by Investor Properties May Be Higher Than on Other Mortgage Loans . . . 49
Homeowner Association Super Priority Liens, Special Assessment Liens and Energy Efficiency Liens May Take Priority Over the Mortgage Liens . . . 49
Certain Mortgage Loans Have Existing Liens Which May Cause Losses to the Trust . . . 50
Mortgagors May Have, or May in the Future Incur, Additional Indebtedness Secured by Mortgaged Properties Securing the Mortgage Loans . . . 50
Mortgage Loans Made to Certain Mortgagors May Present a Greater Risk . . . 51
Proposals to Acquire Mortgage Loans by Eminent Domain May Adversely Affect Your Certificates . . . 51
Applicability of Federal, State and Local Laws . . . 51
The Dodd-Frank Act and Related Regulation May Adversely Affect Our Business Activities and the Trust . . . 52
Overruling of Chevron Decision . . . 53
Governmental Actions May Affect Servicing of Mortgage Loans and May Limit the Servicers' Ability to Foreclose . . . 54
Legislative or Regulatory Actions Could Adversely Affect Our Business Activities and the Trust . . . 55
Risks Relating to Laws and Regulations on AI . . . 57
Foreign Regulatory Actions Could Adversly Impact the Trust and Certificateholders . . . 57
Risks Associated with the Investment Company Act . . . 59
Beneficial Ownership in the REO Trust . . . 60

Page

Changes to the U.S. Federal Income Tax Laws Could Have an Adverse Impact on the Certificates . . . 60
Violation of Various Federal, State and Local Laws May Result in Losses on the Mortgage Loans . . . 60
Failure to Comply with the Helping Families Save Their Homes Act May Result in Claims Against the Trust . . . 61
Impact of Potential Military Action, Wars and Terrorist Attacks, Cybersecurity Incidents and Similar Events May Adversely Affect Your Investment . . . 62
Environmental Risks May Result in Losses on the Mortgage Loans . . . 62
Forfeiture for Drug, RICO and Money Laundering Violations . . . 62
Risks Relating to Certain Characteristics of the Certificates . . . 63
Index levels can reduce your yield if you own the Guaranteed Floater Certificates or Inverse IO Certificates . . . 63
MACR Certificates Are Subject to the Same Risks of their Related Exchangeable Certificates . . . 63
The Ability to Exchange the Exchangeable Certificates and MACR Certificates May Be Limited . . . 63
Certain MACR Certificates Are supported by the Guarantor Cap Payment and Are not permitted to Be exchanged back to their related Exchangeable or MACR Certificates . . . 63
Credit Support Available From the Subordinate Certificates Is Limited and May Not Be Sufficient to Prevent Loss on Your Certificates . . . 63
Changes in Accounting Rules May Affect You . . . 64
The Certificates May Be Retired Early . . . 64
The Certificates Will Not Be Rated by a Rating Agency on the Closing Date . . . 64
Tax Characterization of the Certificates . . . 64
Rights of Certificateholders Are Limited . . . 65
The Certificateholders Have Limited Control over Amendments, Modifications and Waivers to the Pooling and Servicing Agreement . . . 65
Investors Have No Direct Right to Enforce Remedies . . . 65
Rights of Certificate Owners May Be Limited by Book-Entry System . . . 65
Risks Related to SOFR . . . 66
Changes to, or Elimination of, SOFR Could Adversely Affect Your Investment in the Certificates . . . 66
Risks Relating to Freddie Mac . . . 67
Freddie Mac Is Dependent Upon the Support of Treasury . . . 67
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 . . . 67
The Conservator May Repudiate Freddie Mac's Contracts, Including Its Guarantee and Other Obligations Related to the Guaranteed Certificates . . . 68
Freddie Mac's Changes in Business Practices May Adversely Affect the Certificateholders' Investment . . . 68
Risks Relating to the Transaction Parties . . . 69
The Interests of Freddie Mac, the Underwriters and Others May Conflict with and Be Adverse to the Interests of the Certificateholders . . . 69
The Relationships Among Freddie Mac, Servicers and Sellers Are Multifaceted and Complex . . . 69
Interests of Freddie Mac May Not Be Aligned with the Interests of the Certificateholders . . . 69
Potential Conflicts of Interest of the Underwriters and Their Affiliates . . . 69
Potential Conflicts of Interest Between the Classes of Certificates . . . 70
Cybersecurity Incidents or Other Security Breaches Could Have a Material Adverse Effect on the Businesses of the Transaction Parties, Which Could Adversely Affect Your Investment . . . 70
General Risk Factors . . . 71

Page

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 . . . 71
The Guaranteed Certificates May Not Be Repaid in Full . . . 71
There May Be Volatility in the Market Value of the Certificates . . . 72
The Certificates May Not Be a Suitable Investment for You . . . 72
The Liquidity of the Certificates May Be Limited . . . 72
There May Be Limited Liquidity of the Certificates, Which May Limit Investors' Ability to Sell the Certificates . . . 72
Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Certificates, Which May Limit Investors' Ability to Sell the Certificates . . . 73
Legality of Investment . . . 73
Combination or "Layering" of Multiple Risk Factors May Significantly Increase the Risk of Loss on Your Certificates . . . 73
THE SECURITIES ADMINISTRATOR . . . 74
Duties of the Securities Administrator . . . 75
THE CUSTODIAN . . . 76
THE SERVICERS . . . 77
Shellpoint Mortgage Servicing . . . 77
General . . . 77
Servicing . . . 78
Risk Management . . . 78
Legal Proceedings/Regulatory Orders . . . 79
Business Continuity Planning . . . 79
Delinquency Experience . . . 79
SPS Mortgage Servicing . . . 81
General . . . 81
SPS's Portfolio . . . 82
SPS's Policies and Procedures . . . 82
Selene Mortgage Servicing . . . 85
General . . . 85
Delinquency and Foreclosure Experience . . . 85
Servicing Policies and Procedures . . . 88
Risk Management . . . 89
Legal Proceedings . . . 89
THE MAJORITY REPRESENTATIVE . . . 90
DESCRIPTION OF THE MORTGAGE LOANS . . . 90
General . . . 90
Credit Risk Retention . . . 94
The Mortgage Pool . . . 94
Due Diligence Review . . . 94
Compliance Review . . . 95
Tax & Title Review . . . 99
Data Integrity Review . . . 101
Property Valuation Review . . . 102
DESCRIPTION OF THE CERTIFICATES . . . 103
General . . . 103
Structure of Transaction . . . 103
Form, Registration and Transfer of the Certificates . . . 103
Replacement . . . 107
Certificates Acquired or Retained by Freddie Mac . . . 108
Notice . . . 108

	Page
Distributions	108
Reporting Periods	109
Glossary of Terms	120
Interest	132
Distribution of Available Funds	132
Distributions from Available Funds (REO)	134
Reductions in REO Distribution Amounts	135
Deemed Distribution Amounts	135
Distributions from the REO Payment Account	136
Increases in Certificate Principal Amount (REO) Due to Transfers of Participation Interests to or from the REO Trust	136
Decreases in Certificate Principal Amount (REO) Due to Transfers of Participation Interests to or from the REO Trust	136
Reductions in Certificate Principal Amounts (REMIC) Due to Allocation of Certificate Writedown Amounts	137
Reductions in Certificate Principal Amounts (REO) Due to Allocation of Certificate Writedown Amounts	137
Increases in Certificate Principal Amounts (REMIC) Due to Allocation of Certificate Writeup Amounts	138
Increases in Certificate Principal Amounts (REO) Due to Allocation of Certificate Writeup Amounts	139
Clean-Up Call	140
Certificates Acquired by Us	140
Distributions upon Optional Redemption or Clean-up Call	140
Principal Distributions on the Stated Final Distribution Date	140
Servicing Advances	141
Exchange Procedures	141
Freddie Mac Guarantee of Guaranteed Certificates	141
Mandatory Guarantor Repurchase Obligation of Class AF Certificates	141
Benchmark Replacement Provisions	142
THE POOLING AND SERVICING AGREEMENT	142
Freddie Mac as Sponsor, Seller, Trustee and Guarantor	143
Assignment of the Mortgage Loans and Participation Interests	144
Mortgage Loan Representations and Warranties and Breach Review	145
Payment Account and REO Payment Account	145
Securities Administrator Reports	146
Servicing	149
General	150
Servicing and Other Compensation and Payment of Expenses	150
Loss Mitigation	151
Servicing Advances	152
REO Management and Disposition	153
Transfers to and from the REO Trust	153
Servicing Monitoring and Oversight by the Guarantor, the Trustee and the Majority Representative	154
Collections on Mortgage Loans; Collection Account, REO Trust Account and Escrow Account	155
Hazard and Flood Insurance	155
Certain Matters Regarding the Servicers	156
Servicer Events of Default	158
Rights Upon Servicer Events of Default	159
Successor Servicer	159
Resignation of the Servicer	160
Various Matters Regarding Freddie Mac	160
Amendment	161

	Page
Notice	163
Governing Law	163
THE PARTICIPATION INTEREST TRUST AGREEMENT	164
Freddie Mac as PI Trustee	164
Amendment	164
THE REO TRUST AGREEMENT	165
Freddie Mac as REO Trustee	165
Amendment	166
PREPAYMENT AND YIELD CONSIDERATIONS	166
Realized Losses	166
Prepayment Considerations and Risks	166
Assumptions Relating to the Tables	167
Weighted Average Lives of the Certificates	169
Declining Balances Tables	171
Weighted Average Life to Maturity Tables	176
Weighted Average Life to Redemption Tables	178
Yield Considerations with Respect to the Certificates	182
Cumulative Realized Losses Table	182
Yield Tables	183
USE OF PROCEEDS	197
CERTAIN LEGAL ASPECTS OF THE MORTGAGE LOANS	198
Security Instruments	198
Foreclosure	198
Rights of Redemption	200
Anti-Deficiency Legislation and Other Limitations on Lenders	200
Environmental Legislation	202
Consumer Protection Laws	203
Federal and State Anti-Predatory Lending Laws and Restrictions on Servicing	203
Enforceability of Due-On-Sale Clauses	204
Subordinate Financing	205
Applicability of Usury Laws	205
Forfeitures in Drug and RICO Proceedings	205
CERTAIN FEDERAL INCOME TAX CONSEQUENCES	206
General	206
Status of the Senior Class AF Regular Interests	206
Tax Treatment of the Guaranteed Certificates Generally	207
Taxation of the Guaranteed Certificates	207
General	207
Original Issue Discount	207
Market Discount	209
Premium	209
Constant Yield Election	210
Taxation of the Interest Rate Contracts	210
Taxation of REO Trust Interests	210
Sale or Exchange of the Guaranteed Certificates	210
Senior Class AF Regular Interest	210
Interest Rate Contracts	210
Character of Gain or Loss	211
Taxation of the MACR Certificates	211
General	211
Tax Accounting for MACR Certificates	211
Interest Rate Contract - Guarantor Cap Payments	213
Exchanges of MACR Certificates and Exchangeable Certificates	214

	Page
Taxation of Certain Foreign Investors	214
Taxation of Guaranteed Certificates with a Beneficial Interest in the REO Trust	214
Backup Withholding	215
Reporting and Administrative Matters	215
Foreign Account Tax Compliance Act	216
STATE AND LOCAL TAX CONSIDERATIONS	216
LEGAL INVESTMENT	216
CERTAIN ERISA CONSIDERATIONS	217
DISTRIBUTION ARRANGEMENTS	217
Price Stabilization	218
Delivery and Settlement	218
Limited Liquidity	218
Selling Restrictions	219
Notice to Canadian Investors	219
LEGAL MATTERS	219
INDEX OF SIGNIFICANT DEFINITIONS	220
SCHEDULE AX Restricted Mortgage Loans	A-1
APPENDIX A The Mortgage Pool Stratifications as of the Cut-Off Date	A-1
APPENDIX B Available Combinations of Exchangeable Certificates and MACR Certificates	B-1
Schedule I	B-1
Schedule II	B-4
Schedule III	B-6
APPENDIX C [Reserved]	C-1
APPENDIX D Selling Restrictions	D-1
APPENDIX E Representations and Warranties	E-1

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 2026-1 (the **"Trust"**). The Trust will issue the Class A-1-1, Class A-1-1B, Class A-1-1I, Class A-1-2, Class A-1-2B, Class A-1-2I, Class A-1-3, Class A-1-3B, Class A-1-3I, Class A-1-4, Class A-1-4B, Class A-1-4I, Class A-1-5, Class A-1-5B, Class A-1-5I, Class A-1-25, Class A-1-35, Class A-1, Class A-1B, Class A-1-IO, Class A-2, Class A-2-IO, Class A-2B, Class A, Class AB, Class A-IO, Class AM, Class AN, Class S-A, Class S-B, Class S-C, Class S-D, Class S-E, Class S-F, Class S-G, Class S-H, Class S-I, Class S-J, Class S-K, Class S-L, Class SM-A, Class SM-B, Class SM-C, Class SM-D, Class SM-E, Class SM-F, Class SM-G, Class SM-H, Class SM-I, Class SM-J, Class SM-K, Class SM-L, Class SN-A, Class SN-B, Class SN-C, Class SN-D, Class SN-E, Class SN-F, Class SN-G, Class SN-H, Class SN-I, Class SN-J, Class SN-K, Class SN-L, Class UF, Class UF-B, Class UF-C, Class UFM, Class UFM-B, Class UFM-C, Class UFN, Class UFN-B, Class UFN-C, Class VF, Class VF-B, Class VF-C, Class VFM, Class VFM-B, Class VFM-C, Class VFN, Class VFN-B, Class VFN-C, Class WF, Class WF-B, Class WF-C, Class WFM, Class WFM-B, Class WFM-C, Class WFN, Class WFN-B, Class WFN-C, Class YF, Class YF-B, Class YF-C, Class YFM, Class YFM-B, Class YFM-C, Class YFN, Class YFN-B, Class YFN-C, Class AF, Class M, Class M-1, Class M-2, Class M-3, Class B, Class SUB, Class BES, Class XS, 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates represent interests in the Class AF Certificates. The Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5, Class A-2, Class M-1, Class M-2, Class M-3, Class B and Class XS 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 in Appendix B. Certain MACR Certificates may be exchanged for other related MACR Certificates pursuant to the combinations of exchanges set forth in Appendix B. However, investors should note that certain MACR Certificates whose interest payments are supported by the Guarantor Cap Payment are not permitted to be exchanged back to their related MACR Certificates, as described in the Pooling and Servicing Agreement. See *"Risk Factors — Certain MACR Certificates are supported by the Guarantor Cap Payment and are not permitted to be exchanged back to their related Exchangeable or MACR Certificates"*.

Additionally, (i) the Class M-1, Class M-2, Class M-3, Class B and Class XS Certificates are Exchangeable Certificates and may be exchanged for the related MACR Certificates (the **"Class SUB Certificates"**) and (ii) the Class B and Class XS Certificates are Exchangeable Certificates and may be exchanged for the related MACR Certificates (the **"Class BES Certificates"**) pursuant to the combinations of exchanges set forth in Appendix B. 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 at the applicable Class Coupon and payment of principal as described herein, including the Mandatory Guarantor Repurchase Obligation and payment in full by the Stated Final Distribution Date, of the Guaranteed Certificates. 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. Freddie Mac 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 on any Distribution Date 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, (iii) make a Guarantor Cap Payment on any Distribution Date for the Guaranteed Floater Certificates as described herein, and (iv) make a Guarantor Maturity Payment 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 the allocation of any Certificate Writedown Amounts and Certificate Writeup Amounts on the Stated Final Distribution Date. Additionally, if the Guaranteed Certificates are outstanding on the Distribution Date occurring in October 2036, Freddie Mac as Guarantor will be required to repurchase the Class AF Certificates as described herein.

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 October 29, 2028, 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.

Newrez LLC, d/b/a Shellpoint Mortgage Servicing, including its permitted successors and assigns (**"Shellpoint"**), Select Portfolio Servicing, Inc., including its permitted successors and assigns (**"SPS"**) and Selene Finance LP, including its permitted successors and assigns (**"Selene"**, and together with Shellpoint and SPS, the **"Servicers"** and each, a **"Servicer"**) will be required to service the Mortgage Loans in accordance with the Pooling and Servicing Agreement. For the avoidance of doubt, all references in this Offering Circular to "Servicers" shall be deemed to apply to all Servicers; all references to "Servicers" herein shall be interpreted to be singular if only one Servicer is servicing all of the Mortgage Loans; and all references to "Servicing Fee" herein shall be interpreted to apply to the Servicing Fee applicable to each Servicer, but solely with respect to the Mortgage Loans serviced by or related to such Servicer.

Servicing of all of the Mortgage Loans will be consolidated or transferred (the **"Initial Servicing Transfer"**) to a Freddie Mac-approved servicer on February 1, 2027 (the **"Initial Servicing Transfer Date"**). The Majority Representative will be required to provide notice to the Guarantor within 30 days of the Closing Date of (i) the Freddie Mac-approved servicer it has selected to service all of the Mortgage Loans and (ii) the Servicing Fee Rate, which shall be subject to certain conditions described herein. In the event the Majority Representative does not name a servicer within 30 days after the Closing Date, the Guarantor will select a single Freddie Mac-approved servicer to service all of the Mortgage Loans. The servicing requirements set forth in the Pooling and Servicing Agreement are the **"Accepted Servicing Practices"**. The Servicer will not advance principal and interest on the Mortgage Loans. The Servicer will be obligated to make certain Servicing Advances to third parties, including any advances necessary for the preservation of mortgaged properties securing Mortgage Loans or REO properties acquired by the 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.

Pursuant to the Pooling and Servicing Agreement, the Majority Representative will have the right, at its own expense and subject to certain terms and conditions, to provide or procure services, directly or from third-party service providers as may be necessary and to designate its own agents for the exercise of its rights under the Pooling and Servicing Agreement. Such services may include, without limitation, the right to (i) review alleged Material Breaches, Collateral Deficiencies and Existing Liens (ii) issue Notices of Breach or Indemnification to the Seller during the Warranty Period or Indemnification Period, as applicable, and (iii) use commercially reasonable efforts to work with the Seller and Servicer to cure any Material Breaches, Collateral Deficiencies and Existing Liens. 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 Majority Representative 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 Majority Representative 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 Majority Representative in the notice, the appropriate Collateral Deficiency Indemnification Amount or Existing Lien Indemnification Amount, as applicable.

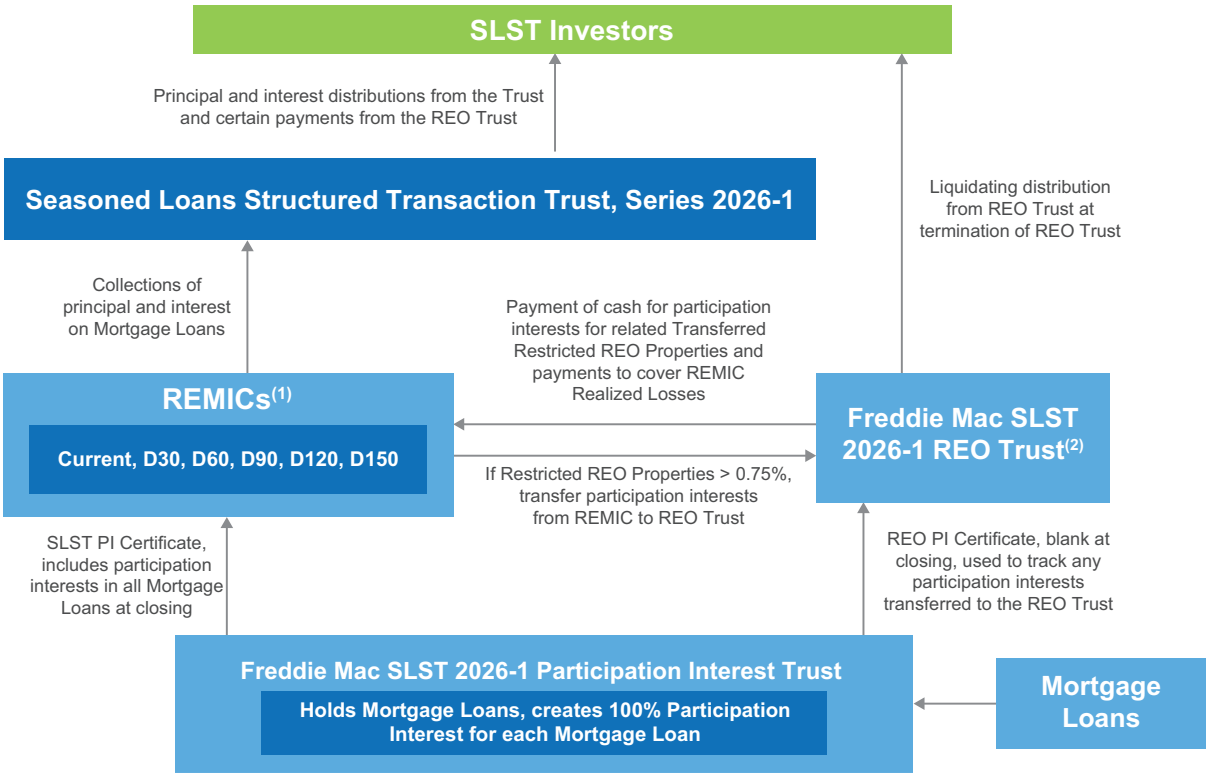
The aggregate of the Loss Indemnification Amount, the Collateral Deficiency Indemnification Amount and the Existing Lien Indemnification Amount related to a Mortgage Loan may not exceed the Repurchase Price for such Mortgage Loan, regardless of the number of breaches associated with such Mortgage Loan.

Freddie Mac may retain some or all of one or more Class(es) of Guaranteed 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.***

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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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-1, Class M-2, Class M-3, 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-1, Class M-2, Class M-3 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) On the Closing Date, 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 and including the Cut-Off Date, (ii) made payments in at least two months of the six months preceding and including the Cut-Off Date, and (iii) was not modified in the six months preceding and including the Cut-Off Date.
(2) The Freddie Mac SLST 2026-1 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 Mortgage Insurance Certificate (the **"Class MI Certificate"**) that will receive certain proceeds from Mortgage Insurance Policies, and, as of the Closing Date, will be retained by Freddie Mac. The Class MI Certificate will not represent interests in any REMIC and is not offered.

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 2026-1.
The Trustee	Freddie Mac will act as trustee (the **"Trustee"**) of the Trust under the Pooling and Servicing Agreement.
The Servicers	With respect to (i) the Shellpoint Serviced Mortgage Loans, Newrez LLC, d/b/a Shellpoint Mortgage Servicing (**"Shellpoint"**), including its permitted successors and assigns, (ii) the SPS Serviced Mortgage Loans, Select Portfolio Servicing, Inc. (**"SPS"**), including its permitted successors and assigns, and (iii) the Selene Serviced Mortgage Loans, Selene Finance LP (**"Selene"**), including its permitted successors and assigns, in each case as applicable. 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 all three Servicers. The Majority Representative will be required to provide notice to the Guarantor within 30 days of the Closing Date of the Freddie Mac-approved servicer it has selected to service all of the Mortgage Loans. In the event the Majority Representative does not name a servicer within 30 days after the Closing Date, the Guarantor will select a single Freddie Mac-approved servicer to service all of the Mortgage Loans. The Initial Servicing Transfer will result in the consolidation or transfer of the servicing of all of the Mortgage Loans to a Freddie Mac-approved servicer on 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 2026-1 (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 or any other person.
The PI Trust	Freddie Mac SLST 2026-1 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 2026-1 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 Majority Representative	The Majority Representative will have the right, at its own expense and subject to the terms and conditions of the Pooling and Servicing Agreement, to provide or procure services, directly or from third-party service providers, as may be necessary, and to designate its own agents for the exercise of its rights under the Pooling and Servicing Agreement (at its own expense) to carry out its rights and obligations under the Pooling and Servicing Agreement. Such services may include, without limitation: (a) having the right to (i) review alleged Material Breaches, Collateral Deficiencies and Existing Liens, (ii) issue Notices of Breach or Indemnification to the Seller and (iii) use commercially reasonable efforts to work with the Seller and Servicer to cure any Material Breaches, Collateral Deficiencies and Existing Liens; (b) monitoring the Servicer's servicing of the Mortgage Loans; (c) 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 in accordance with the Pooling and Servicing Agreement; (iv) the sale of any REO Properties; and (v) litigation settlement offers; (d) having the right to (i) terminate the Servicer without cause and engage a successor servicer and (ii) negotiate a different Servicing Fee Rate with such successor servicer; any such change in Servicer or Servicing Fee Rate is subject to the following conditions (x) the Majority Representative shall provide at least thirty (30) days' prior written notice to the Guarantor of the proposed change; (y) the Guarantor does not deliver a written objection to the Majority Representative within such thirty (30) day period; (z) no such replacement of the Servicer may take place prior to November 2028 and (aa) in no event shall the Servicing Fee Rate exceed 0.2750%; and (e) to the extent not set forth above, taking such actions as the Majority Representative believes are necessary and reasonable or appropriate in furtherance of the provisions of this paragraph and clauses (a) through (d) above, subject to the provisions of this Agreement, and the approval and consent of the Guarantor, where required. The Majority Representative is required to 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. If the Majority Representative sells any portion of the Retained Certificates in violation of the terms of the Pooling and

	Servicing Agreement, such Majority Representative 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.
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	Citigroup Global Markets Inc. (**"Citigroup"**), Wells Fargo Securities, LLC (**"Wells Fargo Securities"**), Hilltop Securities (**"Hilltop"**), Nomura Securities International, Inc., (**"Nomura"**) 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-1, Class M-2, Class M-3, Class M and Class B Certificates; 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-1, Class M-2, Class M-3 and Class B Certificates); and for so long as the Class Principal Amount of the Class BES Certificates is greater than zero, the Class BES Certificates (representing the Class Principal Amount of the Class B Certificates) (collectively, the **"Subordinate Certificates"**).
Interest Only Certificates	The Class A-1-1I, Class A-1-2I, Class A-1-3I, Class A-1-4I, Class A-1-5I, Class A-1IO, Class A-2IO, Class A-IO, Class S-A, Class S-B, Class S-C, Class S-D, Class S-E, Class S-F, Class S-G, Class S-H, Class S-I, Class S-J, Class S-K, Class S-L, Class SM-A, Class SM-B, Class SM-C, Class SM-D, Class SM-E, Class SM-F, Class SM-G, Class SM-H, Class SM-I, Class SM-J, Class SM-K, Class SM-L, Class SN-A, Class SN-B, Class SN-C, Class SN-D, Class SN-E, Class SN-F, Class SN-G, Class SN-H, Class SN-I, Class SN-J, Class SN-K and Class SN-L Certificates (collectively, the **"Interest Only Certificates"**).
Inverse IO Certificates	The Class S-A, Class S-B, Class S-C, Class S-D, Class S-E, Class S-F, Class S-G, Class S-H, Class S-I, Class S-J, Class S-K, Class S-L, Class SM-A, Class SM-B, Class SM-C, Class SM-D, Class SM-E, Class SM-F, Class SM-G, Class SM-H, Class SM-I, Class SM-J, Class SM-K, Class SM-L, Class SN-A, Class SN-B, Class SN-C, Class SN-D, Class SN-E, Class SN-F, Class SN-G, Class SN-H, Class SN-I, Class SN-J, Class SN-K and Class SN-L Certificates (collectively, the **"Inverse IO Certificates"**).

Inverse Allocations	Inverse Allocations are entitled to distributions and are exchangeable with certain MACR Certificates as described in Appendix B. Although an Inverse Allocation is not a Certificate and will not be offered to investors or be transferable, solely for purposes of calculating Current Interest, distributions, the Guarantee, and other related provisions of this Offering Circular (including, without limitation, the definitions of "Guaranteed Certificates", "MACR Certificates", "Class Notional Amount" and "Current Interest"), each Inverse Allocation will be treated as a Guaranteed Certificate. Payments on Inverse Allocations will be made solely to Freddie Mac. References herein to "Certificates" shall, to the extent necessary to effectuate such calculations or guarantees, be deemed to include the Inverse Allocations.
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	The Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5, Class A-1-25, Class A-1-35, Class A-1, Class A-2, Class A, Class A-1-1B, Class A-1-2B, Class A-1-3B, Class A-1-4B, Class A-1-5B, Class A-1B, Class A-2B, Class AB, Class A-1-1I, Class A-1-2I, Class A-1-3I, Class A-1-4I, Class A-1-5I, Class A-1-IO, Class A-2-IO, Class A-IO, Class AM, Class AN, Class S-A, Class S-B, Class S-C, Class S-D, Class S-E, Class S-F, Class S-G, Class S-H, Class S-I, Class S-J, Class S-K, Class S-L, Class SM-A, Class SM-B, Class SM-C, Class SM-D, Class SM-E, Class SM-F, Class SM-G, Class SM-H, Class SM-I, Class SM-J, Class SM-K, Class SM-L, Class SN-A, Class SN-B, Class SN-C, Class SN-D, Class SN-E, Class SN-F, Class SN-G, Class SN-H, Class SN-I, Class SN-J, Class SN-K, Class SN-L, Class UF, Class UF-B, Class UF-C, Class UFM, Class UFM-B, Class UFM-C, Class UFN, Class UFN-B, Class UFN-C, Class VF, Class VF-B, Class VF-C, Class VFM, Class VFM-B, Class VFM-C, Class VFN, Class VFN-B, Class VFN-C, Class WF, Class WF-B, Class WF-C, Class WFM, Class WFM-B, Class WFM-C, Class WFN, Class WFN-B, Class WFN-C, Class YF, Class YF-B, Class YF-C, Class YFM, Class YFM-B, Class YFM-C, Class YFN, Class YFN-B and Class YFN-C Certificates, collectively, or the Class AF Certificates, as the context may require (collectively, the **"Guaranteed Certificates"**). For purposes of calculating Current Interest and the Guarantee as described herein, each Inverse Allocation shall be treated as a Guaranteed Certificate.

Guaranteed Floater Certificates	The Class UF, Class UF-B, Class UF-C, Class UFM, Class UFM-B, Class UFM-C, Class UFN, Class UFN-B, Class UFN-C, Class VF, Class VF-B, Class VF-C, Class VFM, Class VFM-B, Class VFM-C, Class VFN, Class VFN-B, Class VFN-C, Class WF, Class WF-B, Class WF-C, Class WFM, Class WFM-B, Class WFM-C, Class WFN, Class WFN-B, Class WFN-C, Class YF, Class YF-B, Class YF-C, Class YFM, Class YFM-B, Class YFM-C, Class YFN, Class YFN-B and Class YFN-C Certificates (collectively, the **"Guaranteed Floater Certificates"**).
Exchangeable Certificates	The Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5, Class A-2, Class M-1, Class M-2, Class M-3, Class B and Class XS Certificates (collectively, the **"Exchangeable Certificates"**).
MACR Certificates	The Class A, Class AB, Class A-IO, Class A-1, Class A-1-1B, Class A-1-1I, Class A-1-2B, Class A-1-2I, Class A-1-3B, Class A-1-3I, Class A-1-4B, Class A-1-4I, Class A-1-5B, Class A-1-5I, Class A-1B, Class A-1-IO, Class A-2B, Class A-2-IO, Class A-1-25, Class A-1-35, Class AM, Class AN, Class BES, Class M, Class S-A, Class S-B, Class S-C, Class S-D, Class S-E, Class S-F, Class S-G, Class S-H, Class S-I, Class S-J, Class S-K, Class S-L, Class SM-A, Class SM-B, Class SM-C, Class SM-D, Class SM-E, Class SM-F, Class SM-G, Class SM-H, Class SM-I, Class SM-J, Class SM-K, Class SM-L, Class SN-A, Class SN-B, Class SN-C, Class SN-D, Class SN-E, Class SN-F, Class SN-G, Class SN-H, Class SN-I, Class SN-J, Class SN-K, Class SN-L, Class SUB, Class UF, Class UF-B, Class UF-C, Class UFM, Class UFM-B, Class UFM-C, Class UFN, Class UFN-B, Class UFN-C, Class VF, Class VF-B, Class VF-C, Class VFM, Class VFM-B, Class VFM-C, Class VFN, Class VFN-B, Class VFN-C, Class WF, Class WF-B, Class WF-C, Class WFM, Class WFM-B, Class WFM-C, Class WFN, Class WFN-B, Class WFN-C, Class YF, Class YF-B, Class YF-C, Class YFM, Class YFM-B, Class YFM-C, Class YFN, Class YFN-B and Class YFN-C Certificates (collectively, the **"MACR Certificates"**). For purposes of exchanges described in Appendix B and distributions of Available Funds, Inverse Allocations shall be considered MACR Certificates.

Non-Guaranteed Certificates . . . . . The Class M-1, Class M-2, Class M-3, Class M, Class B, Class BES, Class MI, Class R, Class SUB and Class XS 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-1(*)	$4,868,000	5.0000%(2)
Class M-2(*)	$4,868,000	5.0000%(2)
Class M-3(*)	$6,085,000	5.0000%(2)
Class B(*)	$14,606,040	2.5000%(2)
Class XS(*)	$243,400,040(3)	(4)
Class MI	$90,535,167(5)	N/A
Class R	$0	N/A

(*) Exchangeable Certificates may be exchanged for related MACR Certificates in the combinations set forth in Appendix B.

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

(2) The Class Coupon of the Class M-1, Class M-2, Class M-3 and Class B Certificates for each Distribution Date will be a per annum rate equal to the lesser of (i) 5.00%, 5.00%, 5.00% and 2.50%, respectively, and (ii) the related Subordinate Certificates Net WAC for such Distribution Date. To the extent the Class Coupon of the Class M-1, Class M-2, Class M-3 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 to 100% 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 such Certificate, (ii) any Certificate Writedown Amount (REO) allocated to such 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, Excess Servicing Certificates, MACR Certificates, Mortgage Insurance Certificate and Residual Certificates) is an amount equal to the aggregate of the Certificate Principal Amounts of all Certificates of such 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 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; 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; for the Class SUB and Class BES Certificates and any Distribution Date, is an amount equal to the aggregate outstanding Class Notional Amount of the Class XS Certificates so exchanged; and for the Inverse IO Certificates and Inverse Allocations and any Distribution Date, is an amount equal to the related outstanding Class Principal Amount of the Guaranteed Floater Certificates immediately following the preceding Distribution Date as identified in Appendix B.

Class Notional Amount (REMIC) . . . . 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; 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; for the Class SUB and Class BES Certificates and any Distribution Date, is an amount equal to the aggregate outstanding Class Notional Amount (REMIC) of the Class XS Certificates so exchanged; and for the Inverse IO Certificates and Inverse Allocations and any Distribution Date, is an amount equal to the related and outstanding Certificate Principal Amount (REMIC) of the Guaranteed Floater Certificates immediately following the preceding Distribution Date, as identified in Appendix B.
Class Notional Amount (REO)	The **"Class Notional Amount (REO)"** for the Class XS, Class BES 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, on the next succeeding Business Day) beginning in November 2026 (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 29, 2026 (the **"Closing Date"**).
Record Date	For any Distribution Date and each Class of Certificates, other than the Class AF Certificates, Guaranteed Floater Certificates and Inverse IO Certificates, the last business day of the calendar month immediately preceding such Distribution Date. For the Class AF Certificates, Guaranteed Floater Certificates and Inverse IO Certificates and any Distribution Date, the business day immediately preceding such Distribution Date.
Cut-Off Date	September 30, 2026 (the **"Cut-Off Date"**).
Stated Final Distribution Date	The Distribution Date in September 2066 (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.
Mandatory Guarantor Repurchase Date	The Distribution Date in October 2036 (the **"Mandatory Guarantor Repurchase Date"**). If the Class AF Certificates are outstanding on

such date, the Guarantor shall purchase the Class AF Certificates pursuant to the Pooling and Servicing Agreement.

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 the 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 the Seller did not provide title insurance or an attorney opinion of title 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.

Material Breach . . . . . With respect to any Mortgage Loan, a breach of a Representation and Warranty made by the Seller on the Closing Date (or such other date as described in the Pooling and Servicing Agreement) 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 or originated in violation of the ATR/QM Rule.

Retained Certificates	Until October 2028, 100% of each of the Class M-1 Certificates, Class M-2 Certificates, Class M-3 Certificates, Class B Certificates and the Class XS Certificates. Beginning in November 2028, 100% of each of the Class B Certificates and the Class XS Certificates; *provided, however*, if the Class Principal Amount of the Class B Certificates is zero, then 100% of the Class XS Certificates
Subordinate Certificates Retention Requirements	The Majority Representative will be required to retain 100% of the Class M-1, Class M-2, Class M-3, Class B and Class XS Certificates until at least October 2028. Beginning in November 2028, the Majority Representative will have the right to sell (i) the Class M-1, Class M-2 and/or Class M-3 Certificates, in whole or in part, and (ii) the Class B and Class XS Certificates to a single subsequent purchaser. If the Majority Representative sells any portion of the Retained Certificates (as described above) in violation of the terms 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. Upon discovery of a violation of the Subordinate Certificates Retention Requirements, the Trustee and the Guarantor will take all necessary steps to terminate the rights of the Majority Representative under the Pooling and Servicing Agreement other than the Majority Representative's rights with respect to distributions on the Retained Certificates. In connection with any sale of the Retained Certificates, the transferee of the Retained Certificates will be required to execute a Retained Certificates Transferee Letter and Agreement and a Majority Representative Acknowledgement Letter substantially in the forms set forth in the Pooling and Servicing Agreement and deliver such letters to the Trustee and the Securities Administrator. In accordance with the Pooling and Servicing Agreement, the Majority Representative 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 no event shall the outstanding Retained Certificates held by the Majority Representative ever be split into separate structured financing arrangements, nor will any remedies under such arrangements allow for the Retained Certificates to be held by or sold to more than 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 transaction counterparty to any such repurchase transaction or other structured financing arrangement 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 timely advance notice to, and 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 holder of the Retained Certificates will at all times be the Majority Representative, unless the holder of the Retained Certificates sells any of the Retained Certificates in violation of this Agreement, in which case, there will no longer be a Majority Representative and there will be no successor Majority Representative appointed.
Optional Redemption	The Majority Representative, upon at least 60 days prior written notice to the Guarantor, may exercise its option (an **"Optional Redemption Right"**), and redeem, after all distributions and allocations for such Distribution Date, the Class AF Certificates, the Class MI Certificate, the Class M-1, Class M-2, Class M-3 and Class B Certificates on the Distribution Date in October 2036 and on any Distribution Date thereafter (each such Distribution Date, a **"Redemption Distribution Date"**), by paying 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 Class M-1, Class M-2, Class M-3 and Class B Certificates, plus any accrued and unpaid Current Interest due for such Distribution Date on the Class M-1, Class M-2, Class M-3 and Class B Certificates (the **"Redemption Price"**). In accordance with the terms of the Pooling and Servicing Agreement, immediately following the Optional Redemption of the Class AF Certificates, the Class MI Certificate, the Class M-1, Class M-2, Class M-3 and Class B Certificates on any Redemption Distribution Date, the Class Notional Amount for the Class XS Certificates will be reduced to zero. 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 Certificates owned by the Majority Representative, and the surrender by the Majority Representative of the 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 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, 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 REO Trust Expenses, and Guarantor Maturity Payments (and, in the case of any Guarantor Maturity Payments, any related interest thereon) 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 the Distribution Date in October 2036, 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 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 (and, in the case of any Guarantor Maturity Payments, 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 REO Trust Tax Expenses after giving effect to *"— Distributions from the REO Payment Account"* and *"— Deemed Distribution Amounts"*, and as described in 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 some or all of one or more Classes of Guaranteed Certificates and/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. Any Certificates that we acquire may be held as investments or be sold from time to time in our sole discretion. Pursuant to the Pooling and Servicing Agreement, we have the right to cause any Certificates held or acquired by us to be retired by the Trust following the Mandatory Guarantor Repurchase Date.
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 (A) does not have (i) outstanding indemnification obligations to the Trust or Freddie Mac, in any of its capacities under the Pooling and Servicing Agreement, totaling in excess of $1 million or (ii) any indemnification obligation that has been outstanding for more than three (3) months, or (B) is not subject to an outstanding claim under an Advance Facility (as defined below), will be entitled to withdraw or cause to be withdrawn from the Collection Account as provided in the Pooling and Servicing Agreement, amounts representing unreimbursed Servicing Advances with respect to such advances made after the Cut-Off Date with respect to a Mortgage Loan. The Servicer, with the Trustee's prior written consent, may enter into a financing or other facility pursuant to which (i) the Servicer assigns or pledges to another Person (together with such Person's successors and assigns, an **"Advancing Person"**) the Servicer's rights to be reimbursed for any Servicing Advances under the Pooling and Servicing Agreement and (ii) such Advancing Person agrees to fund some or all Servicing Advances required to be made by the Servicer pursuant to the Pooling and Servicing Agreement (any such arrangement, an **"Advance Facility"**).
Pre-Existing Servicing Advances	Pre-Existing Servicing Advances are unreimbursed recoverable servicing advances related to the Mortgage Loans as of the Cut-Off Date. The aggregate amount of Pre-Existing Servicing Advances is approximately $1,001,349 as of the Cut-Off Date.
Initial Principal Forbearance Amount	With respect to any Mortgage Loan, any portion of the Unpaid Principal Balance deferred as of the Cut-Off Date. The aggregate Initial Principal Forbearance Amount of all of the Mortgage Loans is equal to approximately $25,267,092 or 10.38% of the aggregate Unpaid Principal Balance of all of the Mortgage Loans, as of the Cut-Off Date.
Accepted Servicing Practices	With respect to any Mortgage Loan, those mortgage servicing practices that comply with the terms of each Mortgage Loan, applicable Legal Requirements, the terms and conditions of the Pooling and Servicing Agreement, and are consistent with the same standard of care, skill, prudence, and diligence with which the Servicer services similar mortgage loans, giving due consideration to the customary and usual standards of practice of prudent institutional mortgage loan servicers that are utilized with respect to mortgage assets comparable to the Mortgage Loans in the jurisdiction where the related mortgaged property is located.

Legal Requirements	All applicable federal, state or local laws (including without limitation any Anti-Predatory Lending Law) and any other applicable requirements and regulations of any government or any agency or instrumentality thereof (including those of the CFPB), which involve or relate to the origination or servicing of a Mortgage Loan, the management (including servicing and disposition) of the related mortgaged property or related REO property, and the performance of the servicing obligations by the Servicer under the Pooling and Servicing Agreement. Legal Requirements include (i) Section 4022 of the Coronavirus Aid, Relief and Economic Security Act (the **"CARES Act"**), to the extent still in effect, any subsequent federal legislation that amends, supplements or replaces the CARES Act, and any federal law or regulation that imposes similar servicing requirements (e.g., forbearance, foreclosure or eviction moratoria) on single-family mortgage loans that are owned or securitized by Freddie Mac and (ii) any Foreclosure or Eviction Moratorium.
Deferred Unpaid Principal Balances	With respect to any Mortgage Loan and any date of determination, the portion of the Unpaid Principal Balance that does not bear interest in accordance with the Mortgage Note, any modification agreement, Payment Deferral agreement and/or other loan documentation.
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.

Interest

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

The **"Accrual Period"** for each Class of Certificates, other than the Class AF Certificates, Guaranteed Floater Certificates and Inverse IO Certificates, and any Distribution Date, is the calendar month immediately preceding the month in which such Distribution Date occurs. For the Class AF Certificates, Guaranteed Floater Certificates, Inverse IO Certificates and Inverse Allocations, and any Distribution Date, the Accrual Period 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 for the Interest Only Certificates and Inverse Allocations) 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, commencing in November 2026, from Available Funds, Guarantor Interest Payments, as applicable, and for the Guaranteed Floater Certificates, from Guarantor Cap Payments, as described herein.

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 and (b) 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 Nonrecoverable Advances (REMIC) (if any), (b) any Expenses (REMIC) or indemnification amounts with respect to the 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, or the Servicer, (c) the amount of any Servicing Fee (REMIC), Guarantor Oversight Fee (REMIC), Custodian Fee (REMIC), or Securities Administrator Fee (REMIC) and (d) any Capitalization Reimbursement Amounts of the Trust Mortgage Loans for the related Collection Period.

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 and prepayments on the Trust Mortgage Loans during the related Collection Period, (b) the portion allocable to principal of the Repurchase Price of each Trust Mortgage Loan repurchased due to a Material Breach, (c) all Net Liquidation Proceeds, Subsequent Recoveries and any other recoveries collected and principal amounts received during the related Collection Period with respect to the Trust Mortgage Loans, (d) 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 (e) any amounts transferred from the REO Payment Account to the Payment Account to cover any unreimbursed REMIC Realized Losses; minus (ii) any Servicing Fee (REMIC), Guarantor Oversight Fee (REMIC), Custodian Fee (REMIC) or Securities Administrator Fee (REMIC) not paid or deducted from the Interest Remittance Amount for such Distribution Date by virtue of insufficient funds in the Interest Remittance Amount 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 such Class of Certificates and any Certificate Writedown Amounts allocated to such Class of Certificates. As a result of any such reduction, the Class Notional Amount of a Class of Interest Only Certificates will be decreased by such 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 *"Description of the Certificates — Distributions from the REO Payment Account — Reductions in Certificate Principal Amounts (REMIC) Due to*

Allocation of Certificate Writedown Amounts" and *"— Reductions in Certificate Principal Amounts (REO) Due to Allocation of Certificate Writedown Amounts"*.

To the extent the Guaranteed Certificates are allocated Certificate Writedown Amounts, the Guarantor is required to make a 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, 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 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates.

Expenses Cap

The aggregate annual cap on Expenses applicable to the Securities Administrator, the Custodian, the Servicer, the Seller, the Trustee, the PI Trustee, the REO Trustee, the Issuer and the Guarantor, equal to an aggregate maximum reimbursement of $325,000 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 and (iv) 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 Servicer nor any affiliate of the 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 Servicer, the Securities Administrator, the Custodian, 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 the Servicer remits amounts owed to the Trust with respect to the Mortgage Loans, the Servicer will be entitled to retain the Servicing Fee from interest collections on the related Mortgage Loans.

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 (a) the sum of the products of (i) each Servicer's respective fee rate (as identified on Schedule IV hereto) and (ii) each Servicer's respective aggregate Interest Bearing Unpaid Principal Balance of the Trust Mortgage Loans (as of the

first day of the related Collection Period), divided by (b) 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 herein.

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 (a) the sum of the products of (i) each Servicer's respective fee rate (as identified on Schedule IV hereto) and (ii) each Servicer's respective aggregate Interest Bearing Unpaid Principal Balance of the Transferred Restricted REO Properties (as of the first day of the related Collection Period), divided by (b) 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 herein.

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 any Transferred Restricted REO Properties, as applicable. 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. Such rate shall not exceed 0.2750% for any Distribution Date. The Servicing Fee Rate for the first Distribution Date in November is approximately 0.1632%.

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 $4,000.

For each Distribution Date, the **"Securities Administrator Fee (REMIC)"** will be an amount equal to 0.0600% 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) $4,000 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 0.0600% 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 an amount payable to the Securities Administrator, equal to the greater of (a) zero and (b) (i) $4,000 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 Guarantor Oversight 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 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 Guarantor Oversight 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 Fee Rate (REMIC)"** will be a per annum rate equal to 0.0500%. 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 per annum rate equal to 0.0500%. 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 Guarantor Oversight Fee Rate (REMIC) and (ii) the Guarantor Oversight 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 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 $243,400,041. As of the Cut-Off Date, each Mortgage Loan has a Mortgage Interest Rate greater than or equal to approximately 6.000% and none of the Mortgage Loans are step-rate Mortgage Loans. Approximately 1.23% of the Mortgage Loans are adjustable rate Mortgage Loans that have Mortgage Interest Rates that reset periodically. As of the Cut-Off Date, approximately 69.11% of the Mortgage Loans have deferred principal balances as part of the modification terms. As of the Cut-Off Date, none of the Mortgage Loans are under a forbearance plan, or were under a forbearance plan within the past 90 days. As of the Cut-Off Date, approximately 3.80% of the Mortgage Loans are Restricted Mortgage Loans. A due diligence review was performed on certain 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, 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 May 1991 and June 2025;

(c) as of the Cut-Off Date, has a current mortgage rate between 6.000% and 9.250%; and

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

As of the Cut-Off Date, 37 Mortgage Loans were originated utilizing a note and a mortgage in an electronic or digital format (**"e-Notes"**) and (**"e-Mortgages"**).

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	1,282	—
Aggregate Unpaid Principal Balance	$243,400,040.71	$189,859.63
Aggregate Initial Principal Forbearance Amount	$25,267,091.56	$19,709.12
Aggregate Pre-Existing Servicing Advances	$1,001,349.35	$781.08
Aggregate Interest Bearing Unpaid Principal Balance	$218,132,949.15	$170,150.51
Original Mortgage Rate(1)	2.375% to 9.750%	6.667%(2)
Current Mortgage Rate	6.000% to 9.250%	6.584%(2)
Effective Mortgage Rate(3)	2.524% to 9.250%	5.901%
Loan Age from Origination (months)(1)	13 to 424	80
Remaining Term to Maturity (months)	11 to 479	426
Original Loan-to-Value Ratio(1)	10% to 105%	79.38%
AVM(4) Current Loan-to-Value Ratio	1% to 124%	67.23%
Non-Zero Original Credit Score(1)	300 to 821	698
Non-Zero Current VS4 Score	381 to 843	596

(1) Information with regard to original mortgages rates, origination date, original loan-to-value ratios and original credit scores (reflecting FICO 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	15.06%
Mortgage Loans with 6-11 Months Clean Pay History	27.62%
Mortgage Loans with 12+ Months Clean Pay History	27.37%
Mortgage Loans that are Current	70.06%
Mortgage Loans that are 30 - 59 Days Delinquent	19.62%
Mortgage Loans that are 60 - 89 Days Delinquent	6.05%
Mortgage Loans that are 90-119 Days Delinquent	3.44%
Mortgage Loans that are 120-149 Days Delinquent	0.74%
Mortgage Loans that are 150-179 Days Delinquent	0.09%
Mortgage Loans with an Initial Principal Forbearance Amount	69.11%
Aggregate Initial Principal Forbearance Amount	10.38%
Mortgage Loans in Bankruptcy Status	1.26%
Mortgage Loans with Mortgage Insurance	37.20%
Mortgage Loans with Adjustable Rate	1.23%
Mortgage Loans that have been Modified(1)	93.16%

(1) Includes PDP only Mortgage Loans.

Top Five Geographic Concentration of Mortgaged Properties

	Percentage of Unpaid Principal Balance as of the Cut-Off Date
Florida	13.78%
California	12.46%
Texas	8.87%
New York	5.99%
Georgia	4.49%
Maximum Three-Digit Zip Code Concentration (300)	2.09%

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 in the PI Trust 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; or (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. Participation Interests related to the Mortgage Loans will not be removed from the Trust solely due to a Modification completed in accordance with the Accepted Servicing Practices.

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 included under *"Weighted Average Lives of the Certificates"* in this Offering Circular.

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 Majority Representative 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 the Trust, the PI Trust or REO Trust, as applicable, the Loss Indemnification Amount.

Mortgage Loan Servicing

On the Closing Date, Shellpoint, SPS and Selene are the Servicers under the Pooling and Servicing Agreement and will service the Mortgage Loans in accordance with Accepted Servicing Practices. The Majority Representative is required to provide notice to the Guarantor within 30 days of the Closing Date of (i) the Freddie Mac-approved servicer it has selected to service all of the Mortgage Loans and (ii) the Servicing Fee Rate, which shall be subject to certain conditions described herein. In the event the Majority Representative does not name a servicer within 30 days after the Closing Date, the Guarantor will select a single Freddie Mac-approved servicer to service all of the Mortgage Loans. Any transfer to the selected servicer will occur on February 1, 2027.

The Servicers are not required to advance delinquent principal and interest on the Mortgage Loans. The Servicers are 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 Cap Payment, (iv) the Guarantor Maturity Payments and (v) any Guarantor REO Trust Expense.

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, and/or a Guarantor Cap Payment with respect to a Class of Guaranteed Floater Certificates, such amount will be treated as having been received in respect of a notional principal contract. Each holder of a Guaranteed Certificate entitled to receive such Senior Additional Portion or Guarantor Cap Payment 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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 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 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 Servicer:** The performance of the Mortgage Loans could be dependent on the performance of the Servicer of its duties under the Pooling and Servicing Agreement.
- **Rate and Timing of Principal Payments:** The rate and timing of payments of principal and the yield to maturity on the Guaranteed Certificates will be directly related to the rate and timing of collections of principal payments on the Mortgage Loans.
- **Insurance:** Insurance related to the mortgaged properties may be insufficient to compensate for losses.
- **Limited Due Diligence Review:** Our due diligence review processes are limited and may not uncover all relevant factors relating to the origination of the Mortgage Loans, their compliance with applicable laws and regulations, or how the Mortgage Loans will perform.
- **Risks Associated with Mortgage Loans Generally:** Military action, wars, terrorist attacks, cybersecurity incidents, natural disasters, other catastrophic events, and significant weather-related events 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.*, adjustable-rate Mortgage Loans, Mortgage Loans with high current loan-to-value ratios, Mortgage Loans secured by investor properties, and Mortgage Loans that have Existing Liens.

Risks Relating to Federal, State and Local Laws

- **Regulation and Governmental Actions:** The Dodd-Frank Act and other regulation may adversely affect our business activities and the Trust. Governmental actions may affect servicing of Mortgage Loans and may limit the Servicer's ability to foreclose. Additionally, changes to the tax laws 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 receive substantial support from Treasury and are dependent upon 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 and its other obligations related to the Guaranteed Certificates.
- **Conflicts of Interest:** The transaction parties may have conflicts of interest with each other and/or with the Certificateholders.

Investment Factors and Risks Related to the Certificates

- **Limited Control:** The Certificateholders have limited control over amendments, modifications and waivers to the Pooling and Servicing Agreement. Additionally, investors have no direct right to enforce remedies.
- **Limited Credit Support:** Credit support available from the Subordinate Certificates is limited and may be insufficient to prevent a loss on 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 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 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 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 all or nearly all of the Mortgage Loans were previously delinquent (and approximately 29.94% Mortgage Loans are delinquent as of the Cut-Off Date), 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 and/or modification process, appraisals were generally obtained on each prospective mortgaged property. The quality of these appraisals may have varied widely in accuracy and consistency. Inaccurate or inflated appraisals at origination and/or modification may result in an increase in the number and severity of losses on the Mortgage Loans, particularly if the related mortgaged property is located in a housing market in which property values are in decline. Because many of the Mortgage Loans are considerably seasoned, the appraisals may be dated, may be missing, may be missing pages or may be incomplete and may not accurately reflect changes to the related property value since the date of the applicable appraisal.

Due to the nature of the Mortgage Loans as described herein, it is likely the Mortgage Loans could experience higher rates of delinquencies, defaults and foreclosures than a pool of mortgage loans with consistently clean pay histories. To the extent not otherwise covered by credit enhancement or the Guarantee, 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 were previously delinquent and/or some of the related mortgagors were in bankruptcy proceedings in the past. As of the Cut-Off Date, approximately 19.62%, 6.05%, 3.44%, 0.74% and 0.09% 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, and some of the Mortgage Loans are subject to bankruptcy proceedings. 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. 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 was required to make principal and interest advances. Thus, the cash flow available for distributions on the Certificates may vary substantially from month to month.

Further, although Freddie Mac guarantees timely payment of interest at the applicable Class Coupon and payment of principal as described in this Offering Circular, including the Mandatory Guarantor Repurchase Obligation and payment in full of the Guaranteed Certificates by the Stated Final Distribution Date, 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, any 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 is not obligated to repurchase any 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 determined to not comply with the ATR/QM Rule or be a High-Cost Loan 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 the Trust the Loss Indemnification Amount if (x) the Majority Representative or the 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 does not comply with the ATR/QM Rule or 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 typically 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 Majority Representative 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, or such other date as described in the Pooling and Servicing Agreement, 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 October 29, 2028 (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 twenty-four (24) 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 *"— The Conservator May Repudiate Freddie Mac's Contracts, Including Its Guarantee and Other Obligations Related to the Guaranteed Certificates"* and *"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 10.38% of the aggregate Unpaid Principal Balance of the Mortgage Loans are deferred principal balances totaling approximately $25,267,092. These deferred principal balances were created in connection with previous modifications and/or PDPs that reduced the amortizing principal balances of such Mortgage Loans, or the deferral of certain delinquent payments on the Mortgage Loans. Any

deferred principal balances do not accrue interest and are generally not due from the related Mortgagor until the earliest of the (i) maturity date (or, if applicable, the modified maturity date), (ii) sale or transfer of the related mortgaged property, or (iii) payoff of the Interest Bearing Unpaid Principal Balance. However, there can be no assurance that these deferred principal balances will ever be paid by the related mortgagors and available for distribution to the Certificateholders. The more subordinate classes of Certificates, especially the Class B Certificates, 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. These delays could increase if the Servicer confronts a rising number of requests for Payment Deferrals or Modifications that require the Servicer to determine a mortgagor's eligibility for Payment Deferrals or Modification programs. There could also be liquidation delays due to geographic-specific operational or resource-related factors in processing foreclosures. See *"— Applicability of Federal, State and Local Laws — Governmental Actions May Affect Servicing of Mortgage Loans and May Limit the Servicer's Ability to Foreclose."* This could result in corresponding delays in the receipt of the related proceeds by the Servicer. Further, (i) liquidation expenses such as legal fees, real estate taxes, and maintenance and preservation expenses and (ii) costs related to remedying any unpermitted work or code violations on a mortgaged property (including the cost associated with any delay in liquidation as a result thereof) may reduce liquidation proceeds available for distribution on the Certificates. If the applicable mortgaged property fails to provide adequate security for a Mortgage Loan, under certain loss scenarios, principal and interest received on the Mortgage Loans, together with any liquidation proceeds on the Mortgage Loans, may be insufficient to pay the Certificates all the principal and interest to which they are entitled. See *"Certain Legal Aspects of the Mortgage Loans — Foreclosure"* and *"— Anti-Deficiency Legislation and Other Limitations on Lenders"*. Further, reimbursement of Servicing Advances made by or caused to be made by the Servicer and liquidation expenses may reduce the Net Liquidation Proceeds and Transferred Restricted 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 the Servicer takes 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 a small balance Mortgage Loan than would be the case with a 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 and may actively solicit mortgagors to refinance their Mortgage Loans into new mortgage loans. Any such refinancing will generally be required to be 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 and/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.

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

As provided in the Pooling and Servicing Agreement, the Servicer may offer eligible mortgagors a Modification that includes principal forgiveness. A Payment Deferral may include forbearance of delinquent principal and interest and certain Modifications may include forbearance of delinquent principal and interest and/or a portion of the unpaid principal balance, which creates a non-interest bearing, non-amortizing balloon payment due at the earliest of the (i) maturity date (or, if applicable, the modified maturity date), (ii) sale or transfer of the related mortgaged property, or (iii) payoff of the Interest Bearing Unpaid Principal Balance. Any such forbearance of principal may result in a slower or faster rate of principal payments to the Guaranteed Certificates, 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. Any such Realized Losses 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 Payment Deferrals, Modifications and loss mitigation.

Missing or Defective Mortgage Loan Documents May Limit Certificateholders' Remedies

On the Closing Date, the Custodian will be required to deliver an initial certification identifying any missing or defective mortgage loan documents to the Seller, the Servicer, 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 80 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 is liquidated when the value of such mortgaged property is 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.

Disclosure of Updated VantageScore®4.0 May Affect Investor Assessments of Pool Credit Quality

For this securitization transaction, Freddie Mac, as Sponsor, Seller and Guarantor, has elected to disclose updated VantageScore®4.0 credit scores for the mortgage loans in the underlying pool of seasoned reperforming and nonperforming loans. In prior similar transactions, Freddie Mac has disclosed updated FICO credit scores.

VantageScore®4.0 is a credit scoring model that utilizes different methodologies and data elements compared to the traditional FICO score. In addition, the updated Vantage Score®4.0 credit scores reflect borrower credit characteristics as of a more recent date than the FICO credit scores obtained at origination, and differences between such scores may reflect both changes in borrower characteristics over time and differences in the scoring methodologies. The predictive characteristics and performance history of VantageScore®4.0 in

assessing the credit quality of seasoned reperforming and nonperforming borrowers may differ from those of FICO, which has historically been relied upon by investors and other market participants. Scores generated using Vantage Score®4.0 are not directly comparable to scores generated using FICO and a particular Vantage Score®4.0 score should not be interpreted as equivalent to the same numerical FICO score.

As a result, investors may not be able to directly compare the credit quality of the mortgage pool in this transaction to prior transactions where FICO scores were provided. The use of VantageScore®4.0 may affect investor analysis, pricing, and perceptions of risk, particularly given the limited historical performance data for VantageScore®4.0 in the context of seasoned reperforming loans and nonperforming loans. There can be no assurance that the VantageScore®4.0 credit scores disclosed accurately reflect the likelihood of borrower performance or loan repayment and the differences between such scores should not be interpreted as indicating an improvement or deterioration in a borrower's creditworthiness.

Any differences in predictive power or reliability between VantageScore®4.0 and FICO could adversely affect an investor's perceptions and assessment of the mortgage pool's risk or the value of the securities issued in this transaction. Investors should carefully consider the potential limitations and uncertainties associated with the use of VantageScore®4.0 in their assessment of the pool's credit quality.

Freddie Score is used for Freddie Mac's Internal Business and Risk Management Activities and May Not be Suitable for Other Users or Uses

We prepared a supplemental mortgage loan data file that includes certain characteristics of the Mortgage Loans, including, among others, Freddie Mac's internal credit summarization model (**"Freddie Score"**). It is one of several factors Freddie Mac considers in assessing risk for loan purchases and portfolio management. The model was developed using more than 15 years of historical credit data and is designed specifically for residential mortgages. Key features include the use of traditional credit data, trended credit data and rental data, when available, for all borrowers. Historical Freddie Score data is provided to market participants solely for informational and transparency purposes. Freddie Score data is used in Freddie Mac's internal business and risk management activities and may not be suitable for other users or uses. For example, a Freddie Score may assess a borrower's creditworthiness differently (and in some cases, potentially significantly differently) from traditional credit scores or other third-party credit metrics. No representation is made regarding the predictive accuracy of Freddie Score for any particular loan or borrower, and it should not be relied upon as a determinative measure of credit risk. Investors should be aware that the VantageScore®4.0 provided in Appendix A are not Freddie Scores. There is no assurance that a Freddie Score will accurately reflect the current or future creditworthiness of any borrower or the actual likelihood of default on any related mortgage obligation.

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 any 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 shortfalls to the Guaranteed Certificates.

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

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

- economic conditions, including real estate market conditions;

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

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

Additionally, in recent years, natural disasters have resulted in catastrophic damage to extensive areas of the Southeastern United States, Puerto Rico, the U.S. Virgin Islands and parts of California and the Northeastern United States. In some cases, the full extent of the damage resulting from the foregoing events, including fire loss, mudslides, severe flooding, high winds and environmental contamination, remains uncertain. Although the long-term effects are, in some cases, unclear, these events, and any other similar events that may occur in the future, could lead to a general economic downturn in the affected regions, including job losses, declines in real estate values and displacements. A major disruptive event that either damages or destroys mortgaged properties or negatively impacts the ability of borrowers to make principal and interest payments on their mortgage loans could increase delinquency rates, default rates and average loan loss severity of mortgage loans in the affected region or regions. Further, a major disruptive event or a long-term increase in the vulnerability of an area to disasters that affect borrowers' ability to make payments on their mortgage loans, discourages housing activity including homebuilding or home buying, or causes a deterioration in housing conditions or the general economy in the affected region, could lower the volume of originations in the mortgage market, influence home prices and property values in the affected region or in adjacent regions and increase delinquency rates and default rates. Accordingly, the rate of defaults on any Mortgage Loans in areas affected by natural disasters may increase and could result in higher rates of Realized Losses, Payment Deferrals or Modifications.

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

Any deterioration in housing prices in a state or region due to adverse economic conditions (including those due, in whole or in part, to shutdowns of Federal, state or local government(s)), natural disasters or other factors, any deterioration of the economic conditions or the occurrence of natural disasters in a state or region that adversely affects the ability of borrowers to make payments on the Mortgage Loans, and any deterioration in our financial position that reduces our ability to make any payments pursuant to the Guarantee, could adversely affect the yields on the Certificates and may result in losses on the Certificates.

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

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

Market and economic conditions during the past several years and more recently have caused significant disruption in the credit markets. For instance, a government shutdown may present several risks for securitization transactions specifically, primarily by disrupting federal regulatory agencies, market stability, and the underlying assets of some structured financial products. Continued concerns about the availability and cost of credit, the U.S. mortgage market, some real estate markets in the U.S., economic conditions in the U.S., Europe, China and elsewhere and the systemic impact of inflation or deflation, energy costs and geopolitical issues have contributed to market volatility and diminished expectations for the U.S. economy. Any future market uncertainty and instability in both U.S. and international capital and credit markets, combined with declines in business and consumer confidence and increased unemployment, may contribute to volatility in domestic and international markets.

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

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

The United Kingdom ceased to be a member of the European Union at 11:00 p.m. London time on January 31, 2020 and European Union law ceased to apply in the United Kingdom at 11:00 p.m. London time on December 31, 2020. As a result, there continues to be uncertainty as to the scope, nature and terms of the relationship between the UK and the EU. Under the European Union (Withdrawal) Act 2018 of the United Kingdom, European Union law as it stood as of December 31, 2020 generally became part of United Kingdom domestic law with effect from 11:00 p.m. London time on that date, subject to certain United Kingdom amending regulations. On January 1, 2024, the Retained EU Law (Revocation and Reform) Act 2023 came into force, amending and superseding certain provisions of the European Union (Withdrawal) Act 2018 to remove the

effects of general principles of EU law from UK law, to empower the UK courts to diverge from retained EU case law and to reduce the degree of parliamentary scrutiny in respect of amendments made to any remaining assimilated laws. The legal effects of some of these changes remain unclear. The changes to rules of priority and interpretation leave the meaning of some UK law uncertain until resolved by the courts under the new rules. In addition, the extensive powers conferred on the UK government by the Retained EU Law (Revocation and Reform) Act 2023 to make further amendments to assimilated law have not been accompanied by any policy statement from the UK government explaining how it intends to use these powers. Any negotiation between the UK and the EU with respect to their future trading relationship (including following the trade agreement concluded between the EU and the UK on December 24, 2020) and any changes to legislation may introduce potentially significant new uncertainties and instabilities in the financial markets.

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 was intended to lower the cost of borrowing and result in higher investment activity and, in turn, stimulate the economy. Based on the stabilization of unemployment since the 2008 financial crisis, as well as the increase in home prices, the Federal Reserve began to reduce the quantitative easing and in October 2014 announced the end of the quantitative easing program. The Federal Reserve increased its benchmark interest rate many times since the 2008 financial crisis, as discussed more fully below. To the extent interest rates rise as a result of the Federal Reserve's action or otherwise, the availability of refinancing alternatives for the Mortgage Loans may be reduced.

In response to the COVID-19 pandemic, the Federal Reserve took emergency action to cut its benchmark rate down to a range of between 0% and 0.25%, to inject additional funds into the short-term lending markets and to implement quantitative easing and other measures to support financial institutions, other businesses and the credit markets. In addition, beginning in March 2020, the Federal Reserve, in conjunction with the Treasury, announced an extensive series of measures to provide liquidity and support the economy. In March of 2022, the Federal Reserve began raising interest rates, announcing an increase of 25 basis points. In the subsequent Federal Open Market Committee (**"FOMC"**) meetings through July of 2023, the FOMC raised rates at least 25 basis points and as much as 75 basis points at certain meetings. In total, these increases brought the target range of the Federal Funds rate from 0% to 0.25% before March 17, 2022 to 5.25% to 5.50% as of July 27, 2024. The FOMC held rates steady until September 19, 2024, when they lowered the target range to 4.75% to 5.00%. In a subsequent meeting, on December 18, 2024, the FOMC further lowered the target range to 4.25% to 4.50%, where it kept that target range until September 17, 2025, when it again lowered the target range to 4.00% to 4.25%. In subsequent meetings on October 29, 2025 and December 10, 2025, the FOMC further lowered the target range to 3.75% to 4.00% and 3.50% to 3.75%, respectively. It kept that target range until September 16, 2026, when it increased the target range from 3.75% to 4.00%. In addition, since June of 2022, the FOMC has been reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. We cannot predict what, if any, additional action the Federal Reserve or other federal and state agencies may take in the future. In addition, it is uncertain what impact any newly announced quantitative easing programs by the Federal Reserve will have on the Mortgage Loans.

As a result of market conditions and other factors, the cost and availability of credit in the past 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 may lead lenders and institutional investors to reduce, and in some cases cease, lending to certain mortgagors. Any turbulence in the U.S. and international markets and economies may negatively affect the U.S. housing market and the credit performance and market value of residential mortgage loans.

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

Further, certain sectors of the secondary market for mortgage-related securities have in the past experienced liquidity issues as a result of volatility due to economic disruptions and those sectors and the overall market

could experience extremely limited liquidity in the future. Any such conditions could reoccur 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.

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

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

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

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

Although (i) the Regulatory Compliance and High-Cost Loans-related representations and warranties, solely with respect to a determination that an Unable to Test Mortgage Loan is a High-Cost Loan, and (ii) the REMIC-related representation and warranty are "life of loan" representations and warranties, there can be no assurance

that if the Seller failed to repurchase a Mortgage Loan and New York law applied, investors would be able to seek relief in a court of law because of the ACE Decision.

U.S. International Policy and Related Events

The United States, China, Canada, Mexico, the EU and other countries have recently imposed, and in some instances have threatened the imposition of new or increased, tariffs, quotas, trade barriers and other restrictions on imports into their respective territories. Such actions, including the discussion of any impending actions, or retaliatory steps taken in response to such actions by the United States, China or other countries, could potentially serve to depress economic activity generally in the United States and abroad, adversely affecting borrowers and contributing to general market volatility.

U.S. Presidential Administration

Actions of the current administration could result in changes in federal policy with significant impacts on the legal and regulatory framework affecting the mortgage industry. These changes, including restructuring and widespread personnel changes at the applicable regulatory agencies, may alter the nature and scope of oversight affecting the mortgage finance industry generally and Freddie Mac in particular. The nature, timing and economic and political effects of potential changes affecting Freddie Mac and the mortgage industry generally remain uncertain and it is possible that such uncertainty may adversely affect the performance and market value of the Certificates.

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 values or other factors,
- liquidations of, or modifications resulting in forgiveness (*e.g.*, principal forgiveness) of a portion of the mortgage balance or deferral of principal payments on the Mortgage Loans,
- the time it takes for defaulted Mortgage Loans to be modified or liquidated,
- relief measures promulgated by federal and state governments designed to suspend payments on the Mortgage Loans as a result of foreclosure moratoriums, the closure of government offices and other related issues,

- the availability of loan modifications and Payment Deferrals 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 higher than prospective investors might otherwise expect.

Additionally, loan modification programs may be adopted or amended as directed by FHFA (or pursuant to another regulatory or statutory scheme or requirement), and any such adoption or amendment could increase the likelihood of Modifications. See *"— Risks Relating to the Participation Interests and Mortgage Loans — Risks Associated with Mortgage Loans Generally — Mortgage Loans May Experience Delays in Liquidation and Liquidation Proceeds May Be Less Than the Unpaid Principal Balance of the Mortgage Loans."*

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 the Failure of the Majority Representative to Exercise its Rights under the Pooling and Servicing Agreement

The Majority Representative has the right to provide certain services in accordance with the best interests of the Certificateholders and the Accepted Servicing Practices. See *"The Majority Representative"* in this Offering Circular for a more detailed description of the rights of the Majority Representative. The rights of the Majority

Representative under the Pooling and Servicing Agreement are discretionary rights that it may choose to exercise. If the Majority Representative chooses not to perform or fails to properly exercise any of its rights under the Pooling and Servicing Agreement, such decision could result in reductions or delays in payments on the Certificates. The Majority Representative may only transfer its rights under the Pooling and Servicing Agreement through a sale of the Subordinate Certificates in compliance with the Subordinate Certificates Retention Requirements. If the Majority Representative sells any of the Retained Certificates in violation of the Pooling and Servicing Agreement, there will be no Majority Representative.

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

Foreclosure procedures may vary from state to state. Two primary methods of foreclosing a mortgage instrument are judicial foreclosure, involving court proceedings, and non-judicial foreclosure pursuant to a power of sale granted in the mortgage instrument. A foreclosure action is subject to most of the delays and expenses of other lawsuits if defenses are raised or counterclaims are asserted. Delays may also result from difficulties in locating necessary defendants. Non-judicial foreclosures may be subject to delays resulting from state laws mandating the recording of notices of default and notices of sale and, in some states, notice to any party having an interest of record in the real property, including junior lienholders. Some states have adopted "anti-deficiency" statutes that limit the ability of a 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 1.92% of the Mortgage Loans by aggregate Unpaid Principal Balance are secured by mortgaged properties located in Maryland.

State and local governments may require originators, servicers and holders of mortgage loans to obtain certain licenses and permits. Neither the PI Trust nor the Trust will have obtained any licenses or permits in connection with holding the Mortgage Loans or the Participation Interests, as applicable, and no assurance can be given that a state or local government will not assert that the PI Trust and/or the Trust must obtain a particular license or permit. In addition, no assurance can be given that any other party involved in the origination, servicing and holding of Mortgage Loans had obtained all appropriate licenses and permits, if necessary, at the appropriate time in connection with the Mortgage Loans.

In May 2022, the New York State Senate and General Assembly passed Senate Bill S5473D and Assembly Bill 7737B, respectively, which are each entitled "An act to amend the real property actions and proceedings law, the general obligations law and the civil practice law and rules, in relation to the rights of parties involved in actions commenced upon real property related instruments". On December 30, 2022, the Governor of the State of New York signed this bill into law as the New York Foreclosure Abuse Prevention Act (the **"FAPA"**). The

FAPA may make completing a foreclosure action in New York more difficult. In particular, the FAPA prohibits the unilateral tolling or re-setting of the six-year statute of limitations to commence a foreclosure action, even in cases where de-acceleration of a foreclosure filing is sought to put a loss mitigation solution, such as a modification, in place. In the case of a subsequent default, the FAPA may make it more likely that the six-year statute of limitations will run before a subsequent foreclosure action can be commenced, which could lead to unenforceability of certain Mortgage Loans in New York state. The FAPA's provisions are retroactive. Accordingly, for mortgage loans for which a foreclosure action was commenced prior to the enactment of the FAPA, the effects of the changes related to the statute of limitations and other foreclosure provisions may interfere with the enforceability of any such Mortgage Loans. The effect of FAPA may be to reduce distributions in respect of the Certificates.

As of the Cut-Off Date, approximately 5.99% 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 if 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, any 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 Accepted Servicing Practices will require the Servicer to exhaust various loss mitigation options prior to proceeding with foreclosure. 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 any 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 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 unpaid principal balance of the related mortgage loan. No assurance can be given that the insurer related to any insurance policy will have sufficient financial resources to make any payment on any such hazard or flood 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.

We cannot assure you that any damage to the mortgaged properties caused by hurricanes, windstorms, floods, tornadoes or fires would be covered by insurance. In addition, the authorization of the National Flood Insurance Program (**"NFIP"**) is scheduled to expire on December 11, 2026. We cannot assure you if or when the NFIP will be reauthorized by Congress. If the NFIP is not reauthorized, it could adversely affect the value of mortgaged properties in flood zones or the mortgagors' ability to repair or rebuild their properties after flood damage.

In October 2021, FEMA launched **"Risk Rating 2.0,"** an actuarial and risk-based approach to pricing flood insurance premiums to better reflect a property's flood risk, irrespective of whether the property is located in a FEMA-designated Special Flood Hazard Area. Since October 1, 2021, all new flood insurance policies through FEMA's NFIP have been subject to Risk Rating 2.0 premiums. Annual increases in flood insurance premiums are limited by statute to 18%. Accordingly, some households will experience multiple years of increases. The increasing applicability of Risk Rating 2.0 and any related increases in premiums may impact insurance affordability and uptake and the maintenance of ongoing coverage, as well as property values for affected properties, including properties securing the Mortgage Loans.

The risk of significant flooding in places outside of a Special Flood Hazard Area is expected to increase in the coming years, resulting in flood related damage to areas without a flood insurance requirement. For example, in September 2024, Hurricane Helene caused significant and extensive wind and water damage to areas of the Southeastern United States, including but not limited to Florida and North Carolina, along with areas outside of a Special Flood Hazard Area. Increases in the intensity or frequency of floods or other weather-related disasters will expand the foregoing risks. To the extent borrowers suffer property damage as a result of a hazard for which insurance is not required, such as earthquake damage or flood damage on a property located outside of a Special Flood Hazard Area, borrowers submit claims under insurance policies that are not paid, and/or if flood insurance protection is insufficient to cover all losses, borrowers may be unable or unwilling to make timely payments on their mortgage loans.

Risks Associated with Mortgage Loan Purchasing and Servicing Generally

Potential Developments Affecting the Servicers

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.

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 ruled that if MERS is not the holder of a mortgage note, 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. Cases involving issues related to MERS and the MERS system 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 was dismissed in part and all claims against MERS were dismissed. Suits filed by the New York Attorney General and the Delaware Attorney General against MERS were 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 Majority Representative will be required to provide notice to the Guarantor within 30 days of the Closing Date of the Freddie Mac-approved servicer it has selected to service the Mortgage Loans. In the event the Majority Representative does not name a servicer within 30 days after the Closing Date, the Guarantor will select a single Freddie Mac-approved servicer to service all of the Mortgage Loans. All of the Mortgage Loans will be consolidated or transferred to such servicer on the Initial Servicing Transfer Date. 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 Servicers

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 the Accepted Servicing Practices, which include the Legal 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 the Servicer to the Securities Administrator could be affected, either of which could result in reductions or delays in the distributions on the Certificates.

Additionally, in the event of the Servicer's bankruptcy, the Trustee, 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 (including class action lawsuits), 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"*. Further, a heightened risk of cybersecurity incidents affecting the Servicer, and the responses of the Servicer to such incidents, may impede the timeliness and accuracy of ongoing reporting by the Servicer regarding mortgage loans, including the Mortgage Loans included in this transaction. See *"— Applicability of Federal, State and Local Laws — Impact of Potential Military Action, Wars and Terrorist Attacks, Cybersecurity Incidents and Similar Events May Adversely Affect Your Investment"*. These factors, among others, may have the overall effect of increasing costs and expenses of the Servicer while at the same time

decreasing servicing cash flow, which may, in turn, have a negative impact on the ability of the Servicer to perform its obligations with respect to the Mortgage Loans, and on the ability to obtain accurate Mortgage Loan performance reporting, which, in turn, could affect the amount and timing of collections on the Mortgage Loans and the rate and timing of the occurrence of losses with respect thereto.

Any reasonable servicing transfer costs of the successor servicer incurred in connection with the transfer of servicing from a 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 Accepted Servicing Practices. See *"The Pooling and Servicing Agreement"*. The Servicer has some discretion in servicing the Mortgage Loans as it relates to the application of the servicing requirements set forth in the Pooling and Servicing Agreement. Maximizing collections on the Mortgage Loans is not the Servicer's only priority in connection with servicing the Mortgage Loans. Consequently, the manner in which the Servicer exercises its servicing discretion or changes its customary servicing procedures could have an impact on the amount and timing of principal collections and Realized Losses on the Mortgage Loans, which may impact the amount and timing of principal distributions to be made on, and 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, 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. If a Servicer Event of Default were to occur, and a Guarantor Nonpayment Event does not exist, Freddie Mac, as Guarantor, may direct the Trustee, the PI Trustee and the REO Trustee to terminate, or Freddie Mac as Trustee, PI Trustee or REO Trustee without direction may terminate, all rights and obligations of the defaulting Servicer as provided in the Pooling and Servicing Agreement.

It is possible 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 any 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 be the Servicers on and after 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 has uncovered all relevant factors that could affect the future performance of the Mortgage Loans. In addition, there can be no assurance that the Diligence Provider identified all of the unpermitted work or code violations associated with a property that may result in less proceeds in the event of a liquidation.

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

Mortgage Loans Having Certain Characteristics May Carry Greater Risk

Adjustable-Rate Mortgage Loans May Present Increased Risk

Approximately 1.23% 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 such borrowers may be unable to make their monthly payments when the mortgage rate on their mortgage loan is subject to an increase. As a result, such adjustable-rate Mortgage Loans may experience increased delinquency, foreclosure, bankruptcy and loss as compared with traditional fixed-rate mortgage loans. Further, borrowers with adjustable-rate Mortgage Loans may be more likely than borrowers with fixed-rate Mortgage Loans to prepay their Mortgage Loans, which could result in a Certificateholder receiving less interest on the Certificates as a result of prepayments on such Mortgage Loans, which may result in a lower yield on its investment.

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

As of the Cut-Off Date, the weighted average AVM current loan-to-value ratio for the Mortgage Loans is approximately 67.23% based on the aggregate Unpaid Principal Balance of the Mortgage Loans, and approximately 5.89% 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 0.83% 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 any tenants are unable to make rental payments, the related 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 4.01% of the aggregate Unpaid Principal Balance of the Mortgage Loans was 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. Reimbursements 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 any 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.

Freddie Mac requires that mortgage loans sold to us have a first lien on the mortgaged property and remain so for the life of the mortgage loan. In some instances, however, individual mortgagors may be able to elect to enter into contracts with governmental agencies for Property Assessed Clean Energy (**"PACE"**) or similar assessments after the origination of the mortgage loan 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. Specifically, California, Florida and Missouri allow for PACE obligations to take priority over a mortgagee's first lien. Freddie Mac offers opportunities to borrowers that took out a PACE obligation after the mortgage loan was sold to us to help pay off the PACE obligation and ensure the mortgage loan complies with our requirements though the borrower is not required to participate in such programs. 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 any 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

Certain Mortgage Loans may have existing HOA, tax, municipal and/or mechanic's liens that exist as of the Cut-Off Date or at the time due diligence was conducted and may take priority over the lien of the related mortgage, as set forth in Schedule I to Appendix E attached hereto. To the extent the Seller determines 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 or was 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. An overall decline in the residential real estate market, a rise in interest rates over a period of time and the general condition of the related mortgaged property, as well as other factors, may have the effect of reducing the value of the related mortgaged property from the value at the time the post-origination subordinate mortgage loan was originated, and mortgagors may experience reduced incentives to continue making their required monthly payments on their debt. If the value of a mortgaged property decreases, the combined loan-to-value ratio may increase over what it was at the time the related Mortgage Loan was originated, which may further reduce the incentives for the mortgagor to continue their required monthly payment. In addition, due to higher mortgage interest rates compared to those in the past, many mortgagors may be unable or unwilling to refinance their existing first lien mortgage loans, as any refinanced first lien mortgage loan will likely have an interest rate higher than the rate on their existing mortgage loan. Accordingly, mortgagors may decide to maintain their existing first lien mortgage loans and take out second lien mortgage loans to access any increased equity in their homes as opposed to incurring a much higher interest rate via a cash-out refinancing on their first lien mortgage loans. Freddie Mac has not independently verified the existence of any subordinate liens on the mortgaged properties securing the Mortgage Loans, and any information provided in this Offering Circular as to subordinate liens on any mortgaged properties securing the Mortgage Loans is based solely on the representation made by the related seller of the Mortgage Loans in connection with Freddie Mac's acquisition of the 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 could 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 it deems appropriate. The Trustee and the PI Trustee may also request the Servicer 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. 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 faces 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 Servicers' failure to comply with these servicing protocols could adversely affect the value of the Certificates.

On November 27, 2023, the SEC adopted Rule 192 under the Securities Act of 1933 pursuant to Section 27B of the Securities Act (the **"Securitization Conflicts of Interest Rule"** or the **"Rule"**). The Rule prohibits a securitization participant, in connection with an asset-backed security (**"ABS"**), including a synthetic ABS, from directly or indirectly entering into a "conflicted transaction" during the period beginning on the date the participant agrees to take part in the securitization and ending one year after the first closing of the sale of such ABS. The prohibition is subject to exceptions for certain risk-mitigating hedging activities, liquidity commitments and bona fide market-making activities. A "securitization participant" includes any underwriter, placement agent, initial purchaser, sponsor (including any person with a contractual right to direct the structure or asset composition of the ABS) and certain affiliates or subsidiaries. A "conflicted transaction" generally means (i) a short sale of the ABS, (ii) the purchase of a credit default swap or other credit derivative linked to the ABS, or (iii) any other transaction or instrument that is substantially the economic equivalent of such positions, in each case, where there is a substantial likelihood that a reasonable investor would view the transaction as important to its investment decision.

The Rule applies to ABS with a first closing of the sale of such ABS on or after June 9, 2025 and it is possible that the Rule could be viewed as applying to the Certificates. On May 16, 2025, the staff of the SEC's

Division of Corporation Finance issued no-action relief stating that it would not recommend enforcement action with respect to certain transactions entered into by employees of securitization participants who are not involved in the structuring of, or asset selection for, the ABS, subject to conditions designed to prevent coordination with deal team employees and access to non-public information. Despite this relief, significant uncertainties remain as to how the Rule will be applied in practice, what penalties may result from non-compliance and what impact the Rule may have on the RMBS market, securitization participants and the Certificates. Any such heightened regulatory risk or uncertainty could have a material adverse effect on the liquidity or market value of the Certificates.

Additionally, the CFPB has successfully asserted the power to investigate and bring enforcement actions directly against securitization vehicles. On December 13, 2021, in an action brought by the CFPB, the U.S. District Court for the District of Delaware denied a motion to dismiss filed by a securitization trust by holding that the trust is a "covered person" under the Dodd-Frank Act because it engages in the servicing of loans, even if through servicers and subservicers. *CFPB v. Nat'l Collegiate Master Student Loan Trust*, No. 1:17-cv-1323-SB (D. Del.). On February 11, 2022, the case was stayed pending the defendant's interlocutory appeal to the Third Circuit Court of Appeals and possible consideration of, among other matters, whether the securitization trust is a "covered person" under the Dodd-Frank Act. On April 29, 2022, the Third Circuit Court of Appeals granted the defendant's petition for an interlocutory appeal. On May 17, 2023, the Third Circuit Court of Appeals heard oral arguments in connection with this appeal. On March 19, 2024, the Third Circuit Court of Appeals issued its decision on the interlocutory appeal holding that the defendant trusts are "covered persons" under the Dodd-Frank Act and subject to the CFPB's enforcement authority. On January 16, 2025, the CFPB announced a settlement of the action with the defendant trusts. Under the proposed order, the trusts were ordered to pay $2.25 million in consumer redress, to be paid out of trust distributions, and cease collection on debts past the statute of limitations or for which the trusts cannot locate documentation. The proposed order also prospectively prescribes related required terms for servicing and subservicing agreements for any loans held in the trusts. Although the CFPB voluntarily dismissed the case on April 25, 2025, the CFPB and state attorneys general, who have independent authority to enforce the Dodd-Frank Act, may rely on the district court's decision as precedent in investigating and bringing enforcement actions against other trusts, including the Issuer, in the future.

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 Servicers' responses to the Dodd-Frank Act and related current and future regulatory changes.

Overruling of Chevron Decision

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

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

The federal, state and local governments, consumer advocacy groups and others continue to urge servicers to be aggressive in modifying mortgage loans to avoid foreclosure, and federal, state and local governmental authorities have enacted and continue to propose numerous laws, regulations and rules relating to mortgage loans generally, and foreclosure actions and evictions particularly. Foreclosure could be delayed if (a) a Servicer evaluates a mortgagor for a loss mitigation option, including a Payment Deferral or Modification (*e.g.*, interest payments on the Mortgage Loan could be reduced and, in certain instances, forgiveness of amounts due under the note), or (b) a mortgagor ultimately enters into a loss mitigation option. If the rate of Modifications or Payment Deferrals due to government actions increases, this could have an adverse impact on the Certificates. In August 2016, the CFPB released its servicing rule (the **"2016 Servicing Rules"**) that revised and amended provisions regarding force-placed insurance notices, policies and procedures, early intervention and loss mitigation requirements under Regulation X's servicing provisions, prompt crediting and periodic statement requirements under Regulation Z's servicing provisions, and compliance under certain servicing requirements when a person is a potential or confirmed successor in interest, is a debtor in bankruptcy, or sends a cease communication request under the Fair Debt Collection Practices Act. Most of these changes took effect in October 2017, and the remaining changes took effect in April 2018. In 2017, the CFPB issued a final rule making technical corrections to the 2016 Servicing Rules and an interim final servicing rule related to early intervention notices when borrowers have invoked the cease communication protection under the Fair Debt Collection Practices Act. In 2018, the CFPB issued a final rule amending the 2016 Servicing Rules with respect to periodic statements and coupon books for consumers entering or exiting bankruptcy. The expense of complying with these CFPB servicing standards for a servicer may be substantial.

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

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

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

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

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

In addition to the Dodd-Frank Act discussed in this Offering Circular, Freddie Mac's business operations and those of the Servicer may be adversely affected by other legislative and regulatory actions by federal, state, and local governments, including by legislation or regulatory action that changes the loss mitigation, pre-foreclosure, foreclosure and REO management and disposition processes. For example, various states and local jurisdictions have implemented mediation programs designed to bring servicers and mortgagors together to negotiate workout options. These and other similar actions could create delays in the foreclosure process, increase expenses, including by potentially delaying the final resolution and/or 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 expand the responsibilities and liability of the Servicer and assignees for maintaining vacant properties prior to foreclosure. FHFA has required Freddie Mac to include a requirement in the Pooling and Servicing Agreement that mandates the Servicer pursue foreclosure if it is unable to enter into an alternative to foreclosure or otherwise donate mortgage loans generally to a third-party, despite the fact that the foreclosure process and resulting maintenance and disposition of the related REO property, including any liability and clean-up costs associated with a property, present a risk of ownership (*e.g.*, environmental or similar owner/operator liability) that exceeds the value of the property. These laws and regulatory changes could significantly expand mortgage costs and liabilities leading to negative effects on the Trust. The Trust could also be affected by legislative or regulatory changes that require principal reductions or forgiveness, including through the bankruptcy process, which could also affect how principal prepayments are determined (*e.g.*, if the Servicer is required to effect forgiveness with respect to certain delinquent Mortgage Loans, any such forgiven amount could result in increased Realized Losses) with respect to a Distribution Date. These laws and regulations are sometimes created with little or no advance warning and Freddie Mac and the Servicer may have limited ability to participate in the legislative or regulatory process.

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

Bills related to flood insurance have been and may continue to be 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"*.

On October 1, 2025, a final rule adopted by the federal banking agencies and the FHFA establishing quality control standards for AVMs became effective. The rule, promulgated pursuant to the Dodd-Frank Act, requires mortgage originators and secondary market issuers that use AVMs to determine the value of collateral securing a consumer's principal dwelling to maintain policies and controls designed to ensure valuation accuracy, prevent data manipulation, mitigate conflicts of interest and implement random sample testing and reviews. To the extent AVMs are used by loan originators or other parties in connection with the Mortgage Loans or related property valuations, such parties are required to comply with these quality control standards. Although Freddie Mac has

procedures in place, we are unable to ensure that other parties comply fully with the rule. Failure to comply may result in additional regulatory obligations or oversight for the applicable entity.

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. Since that time, the SEC has further sought public comment on additional amendments to Regulation AB, which may lead to new requirements for future offerings, disclosure and ongoing reporting requirements.

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, 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.

On July 11, 2026, the 21st Century ROAD to Housing Act (the "ROAD Act") was enacted. The ROAD Act generally prohibits a "large institutional investor" (or "LII"), broadly defined to include for-profit entities that, individually or in concert with others, have "investment control" of 350 or more single-family homes, from purchasing, or contracting to purchase (directly or indirectly), any "single-family home," subject to certain exceptions, including (i) newly constructed, renovated, or rental conversion homes for sale (provided that such homes are not rented pending sale), (ii) homes acquired under build-to-rent programs, (iii) homes acquired under renovate-to-rent programs; (iv) homes acquired pursuant to a program to boost homeownership that reports rental payments to consumer reporting agencies, (v) homes acquired in satisfaction of debts previously contracted in good faith and that provide for repossession by the large institutional investor, (vi) homes acquired through foreclosures or other conversion of ownership by mortgage servicers, lenders or other entities that have a legal right to a single-family home for purposes of loss mitigation or compliance and not a long-term investment strategy, (vii) a single-family home purchased from another large institutional investor that either owned the single-family home on the date of enactment of the ROAD Act or purchased the single-family home in compliance with the ROAD Act, (viii) a single-family home purchased from an investor not covered under this section, so long as the purchase occurred not more than 2 years after the date that is 180 days after the enactment of the ROAD Act, (ix) homes that are part of communities for households with one or more members is aged fifty-five (55) years or older, in each case and (x) any combination of the transactions described in clauses (i) –(viii).

The ROAD Act could reduce overall demand for single-family homes, particularly in markets in which institutional purchasers have historically represented a meaningful share of transaction volume, placing downward pressure on home prices. In addition, following a borrower default, the prohibition on LII purchases could reduce the pool of potential purchasers of mortgaged properties at foreclosure sale or of REO properties, which could extend disposition timelines and reduce Net Liquidation Proceeds. Any of the foregoing could adversely affect the value and liquidity of the mortgaged properties or REO Properties and, in turn, the timing and amount of distributions made on the Certificates.

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 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 Relating to Laws and Regulations on AI

Artificial Intelligence ("AI") is an emerging technology and is subject to a complex and evolving regulatory landscape, including regulations concerning data protection, data sharing, privacy, and potentially other laws. Jurisdictions have adopted differing approaches to AI regulation. Compliance with these applicable laws and regulations can be complex, costly, and time-consuming, and there is a risk of regulatory enforcement actions or litigation in the case of failure to comply with these requirements. In addition, there is substantial uncertainty about the nature, direction, severity, and granularity of future AI regulation.

The use of AI in the mortgage industry has been and continues to be a developing topic, including using AI tools for the purpose of the automation of tasks as well as to improve efficiency in document verification, underwriting, application processing, mortgage loan status updates and employee support. Certain of the transaction parties or any of their respective affiliates may employ such tools. No such party makes any representation as to their present or future use of AI. In addition, the Servicer may employ certain AI tools in the servicing of the Mortgage Loans, including for purposes of monthly payment collections. Further, a diligence provider may employ certain AI tools as part of its related due diligence review as well as to produce its related due diligence findings. Investors should note that, in the case that such AI tools are employed, no assurance can be made as to the impact this may have on the Mortgage Loans or the Certificates or the related transaction parties' ability to comply with their obligations under the transaction documents.

Foreign Regulatory Actions Could Adversly Impact the Trust and Certificateholders

Investors should be aware, and in some cases are required to be aware, of the investor diligence requirements that apply in the EU under the EU Securitization Regulation and in the UK under the UK Securitization Framework, 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 EU Due Diligence Requirements apply to EU Institutional Investors, being: (a) institutions for occupational retirement provision and investment managers and authorized entities appointed by such institutions; (b) credit institutions (as defined in the EU CRR); (c) alternative investment fund managers who manage and/or market alternative investment funds in the EU; (d) investment firms (as defined in the EU CRR); (e) insurance and reinsurance undertakings; and (f) management companies of UCITS funds (or internally managed UCITS). The EU Due Diligence Requirements apply also to certain consolidated affiliates of institutional investors that are subject to the EU CRR.

The UK Due Diligence Requirements apply to UK Institutional Investors being: (a) insurance undertakings and reinsurance undertakings, each as defined in the FSMA; (b) the trustees or managers of occupational pension schemes, as defined in the Pension Schemes Act 1993, that have their main administration in the UK, and fund managers of such schemes appointed under the Pensions Act 1995 that, in respect of activity undertaken pursuant to such appointment, are authorized for the purposes of the FSMA; (c) AIFMs, as defined in the Alternative Investment Fund Managers Regulations 2013 (the **"AIFM Regulations"**) that have permission under the FSMA for managing AIFs and market or manage AIFs (as defined in the AIFM Regulations) in the UK, and small

registered UK AIFMs, as defined in the AIFM Regulations; (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 and FCA investment firms, each as defined in the UK CRR. The UK Due Diligence Requirements apply also to certain consolidated affiliates of institutional investors that are subject to the UK CRR.

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 EU member state, or (ii) in respect of a UK Institutional Investor and the UK Securitization Framework, a country other than the UK.

The EU Due Diligence Requirements restrict an EU Institutional Investor from investing in a securitization unless, among other things, it has verified:

(a) 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 the EU Retention Requirement and the risk retention is disclosed to the Institutional Investor;

(b) that the originator, sponsor or SSPE has, where applicable, made available the information required by the EU Transparency Requirements in accordance with the frequency and modalities provided for thereunder; and

(c) that 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.

The European Commission published a report to the European Parliament and Council on the functioning of the EU Securitization Regulation on October 10, 2022 (the **"Commission Report"**). The European Commission said therein that differentiating the scope of the information which an EU Institutional Investor is required to receive for the purpose of satisfying its verification obligation referred to in paragraph (b) above according to whether the securitization is issued by entities established in the EU or in third countries is not in line with the legislative intent of the EU Securitization Regulation. As such, it is the European Commission's view that EU Institutional Investors should ensure that the EU Transparency Requirements are complied with in full before investing in securitizations even if the originator, sponsor and SSPE of such securitization are all established outside of the EU, as is the case with the transaction contemplated in this Offering Circular.

The UK Due Diligence Requirements restrict a UK Institutional Investor from investing in a securitization unless, among other things, it has verified:

(a) 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 the UK Retention Requirement and the risk retention is disclosed to the Institutional Investor;

(b) that the originator, sponsor or SSPE has made available sufficient information to enable the institutional investor independently to assess the risks of holding the securitization position and has committed to make further information available on an ongoing basis, as appropriate, including: (i) on at least a quarterly basis, details of the underlying exposures and (ii) on at least a quarterly basis investor reports providing periodic updates on the credit quality and performance of the underlying exposures, any relevant financial or other triggers contained in the transaction documentation including information on events which trigger changes to the priority of payments or a substitution of any counterparty to the transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitization and the calculation and modality of retention of a material net economic interest in the transaction by the originator, sponsor or original lender; and

(c) that 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.

The applicable Due Diligence Requirements further require that an Institutional Investor carry out a due diligence assessment which enables it to assess the risks involved prior to investing, including but not limited to the risk characteristics of the individual investment position and the underlying assets and all the structural features of the securitization that can materially impact the performance of the investment. In addition, pursuant to the applicable Due Diligence Requirements, while holding an exposure to a securitization, an Institutional Investor is subject to various monitoring obligations in relation to such exposure, including but not limited to: (i) establishing appropriate written procedures to monitor compliance with the due diligence requirements and the performance of the investment and of the underlying assets; (ii) performing stress tests on the cash flows and collateral values supporting the underlying assets; (iii) ensuring internal reporting to its management body; and (iv) being able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the investment and underlying assets and that it has implemented written policies and procedures for the risk management and as otherwise required by the applicable Due Diligence Requirements.

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 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 Retention Requirements or to take any other action that may be required by Institutional Investors for the purposes of their compliance with the 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 Due Diligence Requirements, as applicable. Consequently, the Certificates are not a suitable investment for Institutional Investors. As a result, the price and liquidity of the Certificates in the secondary market may be adversely affected. Each Institutional Investor should consult with its own legal, accounting, regulatory and other advisors and/or its national regulator before investing in the Certificates.

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

Any of the foregoing could have a material adverse impact on the Certificateholders.

Risks Associated with the Investment Company Act

The Trust, the PI Trust and the REO Trust have not been registered with the SEC as investment companies 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 such Trust has been structured with the intent that it not constitute a "covered fund" pursuant to the Volcker Rule under the Dodd-Frank Act.

If the SEC or a court of competent jurisdiction were to find that the Trust is required to register as an investment company under the Investment Company Act, but 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 can 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 Home Ownership and Equity Protection Act (**"HOEPA"**), as amended by the Dodd-Frank Act, and state, county and municipal "high cost" laws and ordinances enacted to combat predatory or abusive lending;
- the Equal Credit Opportunity Act and Regulation B promulgated thereunder, which prohibit discrimination on the basis of age, race, color, sex, religion, marital status, national origin, receipt of public assistance or the exercise of any right under the Consumer Credit Protection Act, in the extension of credit;
- the Fair Credit Reporting Act, which regulates the use and reporting of information related to the mortgagor's credit experience; and
- the Real Estate Settlement and Procedures Act (**"RESPA"**), as amended, and Regulation X promulgated thereunder, which impose requirements pertaining to the (a) disclosure of certain terms of mortgage loans prior to origination and during the servicing life of the loan, and (b) mitigation and foreclosure activities, among other requirements.

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

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

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

The Helping Families Save Their Homes Act of 2009, Public Law 111-22, 123 Stat. 1632, effective as of May 20, 2009, amended the Truth in Lending Act (**"TILA"**) to require creditors that are the new owner or assignee of a mortgage loan secured by a borrower's principal dwelling to mail or deliver notice to borrowers of the sale or transfer of their mortgage loan no later than 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 ownership of the Mortgage Loans by the PI 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, Cybersecurity Incidents and Similar Events May Adversely Affect Your Investment

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

The economic impact of military action by United States forces, wars, revolts, armed conflicts, terrorist attacks or cybersecurity incidents domestically or abroad is uncertain, but could have a material adverse effect on general economic conditions, consumer confidence and the financial markets, including the effects of continuing or worsening inflationary pressures and associated changes in monetary policy, and potential or actual economic recession. For instance, the sanctions, bans and other measures against Russia, Russian banks and other entities and individuals in connection with the ongoing Russo-Ukrainian conflict exacerbated global supply issues, increased oil and gas prices and contributed to other inflationary pressures, and may continue to do so. We cannot assure you as to the effect of these events or other world events on property values, cash flow, loan performance or conditions in the securities markets. Any adverse impact resulting from these events could ultimately be borne by the holders of one or more Classes of Certificates.

Environmental Risks May Result in Losses on the Mortgage Loans

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

Forfeiture for Drug, RICO and Money Laundering Violations

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

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

Risks Relating to Certain Characteristics of the Certificates

Index levels can reduce your yield if you own the Guaranteed Floater Certificates or Inverse IO Certificates.

The yield on the Guaranteed Floater Certificates and Inverse IO Certificates could be lower than you expect:

- if you own Guaranteed Floater Certificates and the levels of the applicable index are lower than you expect;
- if you own Inverse IO Certificates and the levels of the applicable index are higher than you expect; or
- if you buy an Inverse IO Certificate, you may not even recover your investment if the level of the applicable index is high or prepayments are fast.

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.

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

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

- The owner of a Class that you need for an exchange may refuse or be unable to sell that Class to you at a reasonable price or at any price.
- Principal payments over time will decrease the amounts available for exchange.

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

Certain MACR Certificates are supported by the Guarantor Cap Payment and are not permitted to be exchanged back to their related Exchangeable or MACR Certificates

The Guarantor will be obligated to pay the Guaranteed Floater Certificates pursuant to the Guarantor Cap Payment. Investors who purchase the Guaranteed Floater Certificates will have the benefit of the Guarantor Cap Payment to support the interest payments on such Classes. Pursuant to the Pooling and Servicing Agreement, only Freddie Mac will be entitled to exchange the related MACR Certificates for the Guaranteed Floater Certificates on and after the Closing Date. Accordingly, investors will not be permitted to exchange the Guaranteed Floater Certificates for the related Exchangeable or MACR Certificates after the Closing Date.

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 described herein.

Moreover, certain principal payments on the Mortgage Loans may be distributed to Certificateholders as interest, thereby eliminating or reducing interest shortfalls to the Class M-1, Class M-2, Class M-3 and/or Class B Certificates. See *"Description of the Certificates — Distribution of Available Funds"*. Any such principal payments on the Mortgage Loans 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.

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.

Tax Characterization of the Certificates

The Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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. The Guaranteed Floater Certificates will represent ownership of regular interests in the Class AF Certificate REMIC Pool and rights to Guarantor Cap Payments. 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 the 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, Seller 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, as Guarantor, may direct the Trustee, the PI Trustee and the REO Trustee to terminate, or Freddie Mac as Trustee, PI Trustee or REO Trustee without direction, may terminate, all rights and obligations of the Servicer as provided in the Pooling and Servicing Agreement. As described in 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, Seller 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

Compounded averages of SOFR are used to determine the SOFR Rate (as defined in the *"Glossary of Terms"*) and will be used to determine the rate of interest on the Guaranteed Floater Certificates, the Inverse IO Certificates and the Class AF Certificates (if the Class AF Certificates are outstanding after the Distribution Date in October 2036). SOFR is a relatively new reference rate, which could adversely affect the market value or liquidity of the Certificates. The FRBNY publishes SOFR on its Website and states 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. 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 Guaranteed Floater Certificates, the Inverse IO Certificates and the Class AF Certificates (if the Class AF Certificates are outstanding after the Distribution Date in October 2036). If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction of the trading prices of the Certificates.

The Class Coupon of the Guaranteed Floater Certificates, the Inverse IO Certificates and the Class AF Certificates, if the Class AF Certificates are outstanding after the Distribution Date in October 2036, will be based on the SOFR Rate. The SOFR Rate will be based on a rate equal to 30-Day Average SOFR (as defined in the *"Glossary of Terms"*). The use of 30-Day Average SOFR to calculate the interest rate payable on the Guaranteed Floater Certificates, the Inverse IO Certificates and the Class AF Certificates, as described, may adversely affect the liquidity, market value and yield to maturity of the Certificates. The Guarantor may, from time to time, in its sole discretion, make SOFR Adjustment Conforming Changes without the consent of Certificateholders or any other party, which could change the methodology used to determine the SOFR Rate. The Guarantor will have significant discretion in making SOFR Adjustment Conforming Changes.

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

In certain circumstances, as described in this Offering Circular under *"Description of the Certificates — Benchmark Replacement Provisions"* SOFR could be replaced as the Benchmark following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date. We cannot predict if SOFR will be replaced, or, if changes are made to SOFR, the effect of those changes. 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 a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the Class Coupons of the Class AF Certificates, the Guaranteed Floater Certificates and the Inverse IO 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"*). 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.

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 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 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 may adversely affect the market value and/or liquidity of the Certificates due to the interest to be paid on to the Class AF Certificates, the Guaranteed Floater Certificates and the Inverse IO 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, the Guaranteed Floater Certificates and the Inverse IO Certificates.

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. Bills have been and may continue to be introduced in Congress that provide for Freddie Mac to be placed into receivership. In addition, FHFA could be required to place Freddie Mac into receivership if Treasury were unable to provide us with funding requested under the Purchase

Agreement to address a deficit in our net worth. Treasury might not be able to provide the requested funding if, for example, the U.S. government were not fully operational because Congress had failed to approve funding or the government had reached its borrowing limit.

Being placed into receivership would terminate the conservatorship. The purpose of receivership is to liquidate our assets and resolve claims against us. The appointment of FHFA as our receiver would terminate all rights and claims that our stockholders and creditors might have against our assets or under the Freddie Mac Act as a result of their status as stockholders or creditors, other than possible payment upon our liquidation. Furthermore, FHFA, as receiver, could exercise certain powers that could adversely affect the Certificateholders. As receiver, FHFA could repudiate any contract entered into by us prior to its appointment as receiver if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of our affairs. The GSE Act requires that any exercise by FHFA of its right to repudiate any contract occur within a reasonable period following its appointment as receiver.

During a receivership, certain rights of the Trust, the PI Trust and the REO Trust under the Pooling and Servicing Agreement may not be enforceable against FHFA, or enforcement of such rights may be delayed. The GSE Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Freddie Mac is a party, or obtain possession of or exercise control over any property of Freddie Mac, or affect any contractual rights of Freddie Mac, without the approval of FHFA as receiver, for a period of 90 days following the appointment of FHFA as receiver. If Freddie Mac is placed in receivership and does not or cannot fulfill its guarantee or other contractual obligations to the holders of its mortgage-related securities, including the Certificates, such holders could become unsecured creditors of Freddie Mac with respect to claims made under Freddie Mac's guarantee or its other contractual obligations.

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

The Conservator May Repudiate Freddie Mac's Contracts, Including Its Guarantee and Other Obligations Related to the 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 such Guarantee obligation and would be exposed to the credit risk of that party. Freddie Mac is also the Seller and as such has certain obligations to repurchase Mortgage Loans or make indemnification payments in the event of Material Breaches. If the conservator were to transfer Freddie Mac's repurchase and indemnification obligations as Seller to another party, holders of the Certificates would have to rely on that party for satisfaction of such repurchase and indemnification obligations and would be exposed to credit risk of that party.

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

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

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

Potential Conflicts of Interest of the Underwriters and Their Affiliates

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

The Underwriters and their respective affiliates include broker-dealers whose business includes executing securities and derivative transactions on their own behalf as principals and on behalf of clients. Accordingly, the Underwriters and their respective affiliates and clients acting through them from time to time buy, sell or hold securities or other instruments, which may include one or more Classes of the Certificates, and do so without consideration of the fact that the Underwriters acted as Underwriters for the Certificates. Such transactions may result in the Underwriters and their respective affiliates and/or their clients having long or short positions in such instruments. Any such short positions will increase in value if the related securities or other instruments decrease in value. Further, the Underwriters and their respective affiliates may (on their own behalf as principals or for

their clients) enter into credit derivative or other derivative transactions with other parties pursuant to which they sell or buy credit protection with respect to one or more of the Certificates. The positions of the Underwriters and their respective affiliates or their clients in such derivative transactions may increase in value if the Certificates default or decrease in value. In conducting such activities, none of the Underwriters or their respective affiliates will have any obligation to take into account the interests of the holders of the Certificates or any possible effect that such activities could have on them. The Underwriters and their respective affiliates and clients acting through them may execute such transactions, modify or terminate such derivative positions and otherwise act with respect to such transactions, and may exercise or enforce, or refrain from exercising or enforcing, any or all of their rights and powers in connection therewith, without regard to whether any such action might have an adverse effect on the Certificates or the holders of the Certificates. In addition, the Underwriters may provide investment banking, commercial banking, asset management, and financing and financial advisory services relating to or referencing the Mortgage Loans to sponsors, issuers and other parties other than us, including in roles similar to their roles hereunder, and the Underwriters and any of their respective affiliates may purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments relating to such sponsors, issuers and other parties. Such interests may include interests in securities, instruments or other investments, including any securities issued by any such issuer relating to or referencing such Mortgage Loans. Any such ownership or activities, including any related purchases, sales, or exercise of rights, may impact the performance of the Certificates and the value thereof. None of the Underwriters or 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 or any other Transaction Party and will have no authority to advise any such party or to direct their actions.

Potential Conflicts of Interest Between the Classes of Certificates

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

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

In the normal course of business, Freddie Mac and the other Transaction Parties may collect, process and retain confidential or sensitive information regarding their customers. The sharing, use, disclosure and protection of this information is governed by the privacy and data security policies of such parties. Moreover, there are

federal, state and international laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data. Although the Transaction Parties may devote significant resources and management focus to ensuring the integrity of their systems through information security and business continuity programs, their facilities and systems, and those of their third-party service providers, may be subject to external or internal security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors, or other similar events.

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

Cybersecurity incidents or other security breaches, whether affecting Freddie Mac or other Transaction Parties, could result in heightened consumer concern and regulatory focus and increased costs, which could have a material adverse effect on Freddie Mac's or the other Transaction Parties' businesses. In addition, any Transaction Party could be adversely affected if it was subject to a cybersecurity incident. If the business of a Transaction Party was materially adversely affected by any such event, such Transaction Party may not be able to fulfill its obligations under the transaction documents.

General Risk Factors

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

As a result of various factors, including a deterioration in general economic conditions and significant deteriorations in housing prices and employment conditions in many regions, the value of many mortgage loans and mortgage securities dropped significantly in the periods following 2007. This deterioration, which substantially exceeded our expectations and the expectations of other market participants, was accompanied by greater volatility and uncertainty regarding the value of mortgage loans and mortgage securities. Price deteriorations and increases in volatility and uncertainty were particularly acute in the case of mortgage securities with underlying mortgage loans 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 or Clean-Up Call 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. Such market declines or disruptions could adversely affect the liquidity of and market for the Certificates independent of the credit performance of the Mortgage Loans. We have no obligation to continue to issue securities similar to the Certificates or with similar terms. FHFA may require us to discontinue issuing such securities or require that

alternative risk sharing transactions be effected, thereby affecting the development of the market for the Certificates.

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

Regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire securities such as the Certificates, which in turn may adversely affect the ability of the Certificateholders who are not subject to those provisions to resell their Certificates in the secondary market. For example, Section 619 of the Dodd-Frank Act added a provision, commonly referred to as the **"Volcker Rule"**, to federal banking laws to generally prohibit various covered banking entities from, among other things, engaging in proprietary trading in securities and derivatives, subject to certain exemptions. The Volcker Rule restricts certain purchases or sales of securities generally and derivatives by banking entities if conducted on a proprietary trading basis. The Volcker Rule's provisions may adversely affect the ability of banking entities to purchase and sell the Certificates.

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

Legality of Investment

Each prospective investor in the Certificates is responsible for determining for itself whether it has the legal power, authority and right to purchase such Certificates. None of Freddie Mac, the Underwriters or any of their respective affiliates expresses any view as to any prospective investor's legal power, authority or right to purchase the Certificates. Prospective investors are urged to consult their own legal, tax and accounting advisors 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 individually, any combination of two or more risks, whether concurrent or serial in nature, may significantly increase the risk of loss on your Certificates. The interaction of the risk factors described in this Offering Circular and their effects are impossible to predict and are likely to change from time to time.

See *"Description of the Mortgage Loans"* and *"Description of the Certificates"*.

THE SECURITIES ADMINISTRATOR

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

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

U.S. Bank Trust Co., a national banking association, will act as Securities Administrator under the Pooling and Servicing Agreement. U.S. Bancorp, with total assets exceeding $725 billion as of June 30, 2026, is the parent company of U.S. Bank N.A., the fifth largest commercial bank in the United States. As of June 30, 2026, U.S. Bancorp operated over 2,000 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 a network of more than 50 domestic offices and international locations in London, England, and Dublin, Ireland. 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 2026-1). U.S. Bank has provided corporate trust services since 1924. As of June 30, 2026, U.S. Bank was providing securities administrator services on more than 302 transactions with $52,291,100,000 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 any of their affiliates takes any responsibility for this information or makes any representation or warranty as to its accuracy or completeness.

Duties of the Securities Administrator

The Securities Administrator will, among other duties set forth in the Pooling and Servicing Agreement, (i) authenticate and deliver the Certificates, (ii) serve as registrar for purposes of registering the Certificates and the transfers and exchanges of the Certificates, (iii) calculate the principal and interest distributions due on the Certificates on each Distribution Date, (iv) pay, or cause to be paid on behalf of Freddie Mac, in its capacity as Trustee, the amounts due in respect of the Certificates, (v) prepare the **"Certificateholder Report"**, (vi) prepare and make available to the Trustee and Certificateholders at the CUSIP level, information in respect of the Certificates necessary for Certificateholders to file their tax returns, (vii) prepare and file all REMIC tax returns, Grantor Trust tax returns and information returns, including IRS Schedule Q (Form 1066), (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 timely providing such data for the Trust to Bloomberg, CoreLogic 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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 $4.9 billion (USD) in assets as of June 30, 2026. 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 certificate transfer services is located at 1505 Energy Park Drive, St. Paul, Minnesota 55108.

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

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

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

Computershare Trust Company will act as the Custodian of the mortgage loan files pursuant to the Custodial Agreement. In that capacity, Computershare Trust Company is responsible to hold and safeguard the mortgage notes and other contents of the mortgage files on behalf of the Trustee and the Certificateholders. Computershare Trust Company maintains each mortgage loan file in a separate file folder marked with a unique bar code to assure loan-level file integrity and to assist in inventory management. Files are segregated by transaction or investor. With its acquisition of the CTS business from Wells Fargo Bank on November 1, 2021, Computershare Trust Company acquired a business that has been engaged in the mortgage document custody business for more than 30 years. As of June 30, 2026, Computershare Trust Company was acting in some cases as the custodian, and in most cases as agent for the custodian, for approximately 7.5 million residential mortgage loan files.

Other than the above 5 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

Shellpoint, SPS and Selene will service the Mortgage Loans pursuant to the Pooling and Servicing Agreement.

As of the Cut-Off Date, approximately 40.85% of the Mortgage Loans are serviced by Shellpoint, approximately 31.04% of the Mortgage Loans are serviced by SPS and approximately 28.11% of the Mortgage Loans are serviced by Selene.

Shellpoint Mortgage Servicing

General

The information provided in this section *"The Servicers — Shellpoint Mortgage Servicing"* (this "section") has been prepared by Shellpoint solely as of the date of this Offering Circular.

Shellpoint Mortgage Servicing (**"Shellpoint"**), a brand of Newrez LLC, a Delaware limited liability company, will service the Shellpoint Mortgage Loans pursuant to the Pooling and Servicing Agreement. Shellpoint is led by a seasoned team of financial services industry professionals who each have significant experience with residential mortgage servicing. Shellpoint's primary office is located at 75 Beattie Place, Suite 300, Greenville, South Carolina 29601.

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

On November 20, 2020, Shellpoint's parent company, Newrez Holdings LLC, f/k/a Shellpoint Partners LLC, confidentially submitted a draft registration statement on Form S-1 with the U.S. Securities and Exchange Commission (the **"SEC"**) relating to a proposed initial public offering of its common stock. On July 5, 2023, Newrez Holdings withdrew the draft registration statement submitted on November 20, 2020 and simultaneously submitted a confidential new draft registration statement with the SEC. The number of shares of common stock to be sold and the price range for the proposed initial public offering have not yet been determined.

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

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

On February 2, 2026, Rithm announced a new partnership with Valon Technologies. As part of this collaboration, Shellpoint will switch its mortgage servicing operating system to ValonOS, starting in 2027.

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

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

Servicing

As of September 30, 2026, Shellpoint services over $867 billion in unpaid principal balance on a variety of collateral. This includes Agency Assets, Government Assets, and specialty products such as jumbo, non-QM loans, business purpose, cross-collateralized, and commercial loans.

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

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

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

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

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

Risk Management

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

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

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

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

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

Legal Proceedings/Regulatory Orders

Shellpoint regularly faces civil legal proceedings, inquiries, examinations, and investigations from both federal and state regulatory agencies as part of its standard mortgage servicing operations. As such, Shellpoint regularly engages with these authorities to address matters related to its servicing practices. The outcome of ongoing examinations and investigations remain uncertain until they are fully resolved.

On August 12, 2026, Shellpoint entered into a settlement with 47 states resolving a multi-state examination of practices predating 2022. The settlement reflects Shellpoint's ongoing commitment to constructive regulatory engagement, sound servicing practices, and the timely resolution of legacy matters. It is not expected to have a material adverse effect on Shellpoint or its obligations to service the Mortgage Loans.

Business Continuity Planning

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

Delinquency Experience

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

Delinquency and Foreclosure Experience[1]

	2023-12-31	2024-12-31	2025-12-31	2026-09-30
	Total Servicing Portfolio			
Total outstanding principal balance (at period end)	$571,637,650,776	$785,207,750,196	$805,924,231,092	$867,503,478,583
Delinquency (at period end)				
30-59 days (including Bankruptcies)				
Principal balance	$ 13,147,036,882	$ 19,376,398,186	$ 19,148,454,287	$ 22,416,563,587
Delinquency percentage	2.30%	2.47%	2.38%	2.58%
60-89 days (including Bankruptcies)				
Principal balance	$ 4,780,700,753	$ 6,979,045,286	$ 7,658,739,642	$ 8,662,218,299
Delinquency percentage	0.84%	0.89%	0.95%	1.00%
90 days or more (excluding Bankruptcies, Foreclosures and REO)				
Principal balance	$ 5,642,075,180	$ 9,457,934,573	$ 10,315,472,242	$ 10,160,956,836
Delinquency percentage	0.99%	1.20%	1.28%	1.17%
Bankruptcies				
Principal balance	$ 2,593,994,675	$ 4,190,479,981	$ 4,431,336,246	$ 5,821,999,465
Delinquency percentage	0.45%	0.53%	0.55%	0.67%
Foreclosures				
Principal balance	$ 4,337,131,481	$ 7,152,535,954	$ 8,208,384,716	$ 10,605,274,023
Delinquency percentage	0.76%	0.91%	1.02%	1.26%
Real Estate Owned (REO)				
Principal balance	$ 637,575,235	$ 885,305,872	$ 1,280,334,425	$ 1,721,713,743
Delinquency percentage	0.11%	0.11%	0.16%	0.20%
Total Seriously Delinquent including REO[2]	$ 16,556,260,374	$ 26,685,616,611	$ 29,744,712,961	$ 34,688,757,654
Total Seriously Delinquent excluding REO[3]	$ 15,918,685,140	$ 25,800,310,740	$ 28,464,378,537	$ 32,967,043,911
Contractually Current Bankruptcies	$ 1,215,754,443	$ 1,721,182,718	$ 1,891,007,586	$ 2,282,170,775

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

SPS Mortgage Servicing

General

The information provided herein *"The Servicers — SPS Mortgage Servicing"* (this "Subsection") has been prepared by Select Portfolio Servicing Inc., solely as of the date of this 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 March 28, 2025, a consortium comprised of Sixth Street Partners and Davidson Kempner, acquired all of the outstanding stock of SPS's parent from the prior shareholders. SPS's 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 Mortgage Loans in its portfolio.

SPS maintains a "Strong" ranking for prime, subprime, special, and subordinate-lien servicing with S&P Global Ratings (**"S&P"**). Effective October 8, 2025, Fitch has given SPS the following residential primary servicer ratings: "RPS1-" for subprime, primary, Second Lien, and Alt-A products and "RSS1-" for special servicing, with an outlook rating of "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's 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's 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 Notes.

SPS's Portfolio

As of September 30, 2026, SPS serviced a portfolio of over 974,000 non-performing, re-performing, and performing loans with an unpaid principal balance of over $251 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 12/31/2025	Units	% of Units	UPB (millions)	% of UPB
Current	827,572	88.3%	$204,136	90.6%
30 Days	43,124	4.6%	$ 7,968	3.5%
60 Days	16,482	1.8%	$ 3,093	1.4%
90+ Days	21,973	2.3%	$ 4,095	1.8%
Bankruptcy(1)	10,982	1.2%	$ 2,127	0.9%
Foreclosure	15,195	1.6%	$ 3,568	1.6%
REO	1,552	0.2%	$ 397	0.2%
Total	936,880	100.0%	$225,383	100.0%

Delinquency as of 09/30/2026	Units	% of Units	UPB (millions)	% of UPB
Current	874,257	89.7%	$231,593	92.0%
30 Days	39,893	4.1%	$ 7,610	3.0%
60 Days	14,342	1.5%	$ 2,810	1.1%
90+ Days	19,948	2.0%	$ 3,846	1.5%
Bankruptcy(1)	10,652	1.1%	$ 2,093	0.8%
Foreclosure	13,346	1.4%	$ 3,267	1.3%
REO	2,037	0.2%	$ 556	0.2%
Total	974,475	100.0%	$251,776	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, 2025 and September 30, 2026 are $483 (millions) and $535 (millions) respectively.

SPS's Policies and Procedures

The following summary describes certain of SPS's 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 Mortgage Loan in the mortgage pool 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's 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's customers.

Selene Mortgage Servicing

Selene Finance LP ("Selene") is a privately held financial services company specializing in the servicing of delinquent residential mortgage loans. Selene is led by a seasoned team of financial and servicing professionals who each have significant experience in the residential mortgage services industry, providing support to both borrowers and investors. Selene was formed under the laws of the state of Delaware in 2006, with its headquarters located at 3501 Olympus Boulevard, Suite 500, Dallas, Texas 75019 and an office located in Jacksonville, Florida. Selene does not conduct business in any assumed business name other than "Selene".

Selene is primarily engaged in servicing and subservicing mortgage loans for private investors, banks, mortgage companies and governmental agencies. Upon its origin, Selene's focus was the servicing of non-performing loans with a view toward foreclosure alternatives. As of January 2, 2026, Selene serviced or subserviced performing and non-performing loans with aggregate unpaid principal balances of approximately $47 billion (including deferred principal balances), consisting primarily of conventional, FHA and VA loans.

Selene is an approved servicer with Fannie Mae, Freddie Mac, USDA and VA governmental agencies. Selene is also a HUD Non-Supervised Mortgagee (Title I and Title II) and a Ginnie Mae Issuer, as well as an approved participant in various Hardest Hit Fund, Homeowner Assistance Fund and Emergency Home Loan Programs.

Selene has a residential mortgage special servicer ranking of Above Average and a residential prime mortgage servicer ranking of Average from S&P. Selene also has residential primary servicer ratings from Fitch for prime product of RPS2-, subprime product of RPS2- and special servicer product of RSS2- with an outlook rating of Stable.

Delinquency and Foreclosure Experience

The following tables set forth, for the first-lien mortgage loan servicing portfolio serviced by Selene, certain information relating to the delinquency, foreclosure, REO and bankruptcy experience with respect to such mortgage loans at the end of the indicated periods. The table immediately below shows total outstanding principal balances excluding deferred principal. The second table following shows total outstanding principal balances including deferred principal. The characteristics of Selene's portfolio are influenced by both Selene's experience as a servicer as well as the characteristics of such mortgage loans at time of transfer by the owner(s) to Selene. The characteristics of Selene's portfolio may also be influenced by the asset resolution strategies of the owner(s) of such mortgage loans. Selene's portfolio may differ significantly from the Mortgage Loans serviced by it in terms of mortgage interest rates, unpaid principal balances, geographic distribution, types of properties, origination and underwriting criteria, related mortgagor characteristics, prior servicer performance, delinquency history and other possibly relevant characteristics. There can be no assurance, and no representation is made, that the delinquency and foreclosure experience with respect to the Mortgage Loans serviced by Selene will be similar to that reflected in the tables below, nor is any representation made as to the rate at which losses may be experienced on liquidations of Mortgage Loans serviced by it. The actual delinquency experience with respect to the Mortgage Loans serviced by Selene will depend, among other things, upon the value of the real estate securing such Mortgage Loans and the willingness and ability of the related mortgagor to make required payments. It is also possible that Selene's servicing portfolio may be subject to further increases in delinquencies, foreclosures and loan losses. Also, the statistics shown below represent the delinquency experience for Selene's mortgage servicing portfolio only for the periods presented, whereas the aggregate delinquency experience with respect to the Mortgage Loans serviced by it will depend on the results obtained over the life of the asset pool.

Delinquency[1] and Foreclosure Experience

(Total Outstanding Principal Balances excluding deferred principal)

	At December 31		
	2023	2024	2025
	Total Servicing Portfolio		
Total Outstanding Principal Balance	$19,549,138,111.94	$32,119,109,460.17	$46,073,446,832.07
Total Delinquency Principal Balance	$ 5,978,475,105.83	$ 8,671,438,912.17	$11,590,400,794.87
Delinquency Percentage	30.58%	27.00%	25.16%
30-59 days:			
Principal balance	$ 1,409,424,607.27	$ 1,807,795,809.83	$ 2,826,416,946.27
Percentage of Total UPB	7.21%	5.63%	6.13%
Percentage of Delinquency UPB	23.57%	20.85%	24.39%
60-89 days:			
Principal balance	$ 774,716,034.03	$ 1,180,924,764.01	$ 1,051,849,395.43
Percentage of Total UPB	3.96%	3.68%	2.28%
Percentage of Delinquency UPB	12.96%	13.62%	9.08%
90 days or more (excluding Bankruptcies, Foreclosures and REO):			
Principal balance	$ 966,065,409.19	$ 1,752,053,197.84	$ 2,341,163,522.22
Percentage of Total UPB	4.94%	5.45%	5.08%
Percentage of Delinquency UPB	16.16%	20.20%	20.20%
Bankruptcies(2):			
Principal balance	$ 741,454,725.14	$ 1,033,883,352.57	$ 1,395,212,642.67
Percentage of Total UPB	3.79%	3.22%	3.03%
Percentage of Delinquency UPB	12.40%	11.92%	12.04%
Foreclosures:			
Principal balance	$ 1,774,542,419.11	$ 2,473,698,563.47	$ 3,288,330,009.66
Percentage of Total UPB	9.08%	7.70%	7.14%
Percentage of Delinquency UPB	29.68%	28.53%	28.37%
Real Estate Owned (REO):			
Principal balance	$ 250,316,127.30	$ 347,107,727.97	$ 608,309,331.27
Percentage of Total UPB	1.28%	1.08%	1.32%
Percentage of Delinquency UPB	4.19%	4.00%	5.25%
Total Seriously Delinquent including REO(3)	$ 4,507,094,714.77	$ 6,787,667,605.86	$ 8,684,864,901.25
Total Seriously Delinquent excluding REO(4)	$ 4,256,778,587.47	$ 6,440,559,877.89	$ 8,076,555,569.98

Delinquency[(1)] and Foreclosure Experience

(Total Outstanding Principal Balances including deferred principal)

	At December 31		
	2023	2024	2025
	Total Servicing Portfolio		
Total Outstanding Principal Balance	$20,292,922,365.54	$33,019,793,882.95	$47,153,209,187.33
Total Delinquency Principal Balance	$ 6,411,737,649.04	$ 9,224,431,920.81	$12,228,604,245.65
Delinquency Percentage	31.60%	27.94%	25.93%
30-59 days:			
Principal balance	$ 1,494,284,535.16	$ 1,889,698,054.19	$ 2,957,032,806.94
Percentage of Total UPB	7.36%	5.72%	6.27%
Percentage of Delinquency UPB	23.31%	20.49%	24.18%
60-89 days:			
Principal balance	$ 826,503,457.22	$ 1,250,264,696.40	$ 1,104,861,220.31
Percentage of Total UPB	4.07%	3.79%	2.34%
Percentage of Delinquency UPB	12.89%	13.55%	9.04%
90 days or more (excluding Bankruptcies, Foreclosures and REO):			
Principal balance	$ 1,035,250,033.74	$ 1,837,714,215.13	$ 2,438,461,208.99
Percentage of Total UPB	5.10%	5.57%	5.17%
Percentage of Delinquency UPB	16.15%	19.92%	19.94%
Bankruptcies(2):			
Principal balance	$ 809,786,667.72	$ 1,128,557,053.06	$ 1,504,882,046.65
Percentage of Total UPB	3.99%	3.42%	3.19%
Percentage of Delinquency UPB	12.63%	12.23%	12.31%
Foreclosures:			
Principal balance	$ 1,911,899,542.30	$ 2,660,444,481.23	$ 3,482,257,233.51
Percentage of Total UPB	9.42%	8.06%	7.38%
Percentage of Delinquency UPB	29.82%	28.84%	28.48%
Real Estate Owned (REO):			
Principal balance	$ 270,135,403.50	$ 378,514,123.33	$ 659,539,776.48
Percentage of Total UPB	1.33%	1.15%	1.40%
Percentage of Delinquency UPB	4.21%	4.10%	5.39%
Total Seriously Delinquent including REO(3)	$ 4,853,575,104.48	$ 7,255,494,569.15	$ 9,190,001,485.94
Total Seriously Delinquent excluding REO(4)	$ 4,583,439,700.98	$ 6,876,980,445.82	$ 8,530,461,709.46

(1) Based on the OTS method. Under the OTS method, a loan is considered delinquent if a monthly payment has not been received by the close of business on the loan's due date in the following month.

(2) Bankruptcies include all loans (current, delinquent and in foreclosure) for which the related borrower is in bankruptcy.

(3) "Seriously Delinquent including REO" is defined as loans (including loans by debtors that are in bankruptcy and loans in foreclosure) that are 60 or more days delinquent, and REO.

(4) "Seriously Delinquent excluding REO" includes all loans that are 60 or more days delinquent, bankruptcies and foreclosures, but excludes REO.

Servicing Policies and Procedures

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

Upon notification of an impending transfer of servicing to Selene, Selene coordinates with the transferring servicer to achieve a handover of servicing activities with minimal impact to mortgagors. The boarding process involves notifying the mortgagors of the transfer of servicing process, and the establishment of electronic files containing loan set up information. Loan documents are stored either in hard copy or electronically imaged form for future review and reference. All boarding activities are regularly reviewed to assure reasonable, commercially up-to-date practices are employed throughout the boarding process and tested to verify the validity and accuracy of data elements.

Servicing and subservicing includes collecting and remitting loan payments, administering escrow funds for the payment of real estate taxes and insurance premiums, contacting delinquent mortgagors, loss mitigation, supervising foreclosures in the event of non-remedied defaults, bankruptcy administration, REO asset management, and generally administering the loans.

Selene makes reasonable and customary efforts to collect the contractual mortgage loan payments that are due from the mortgagor pursuant to the applicable mortgage loan documents and, consistent with the applicable servicing agreement, follows such collection procedures that are customary with respect to comparable mortgage loans.

Selene engages in a high-touch, pre-emptive loss mitigation process that seeks to identify existing or potential payment difficulties at an early stage to improve asset performance and mitigate losses. As a special servicer Selene's processes have been designed to promote the proactive identification and resolution of delinquent accounts through frequent outreach and a diverse offering of foreclosure alternatives, as permitted under the respective servicing agreements and delegated authority granted by its investors, and applicable law. Non-performing loans are handled in a single point of contact customer interaction model wherein mortgage specialists are primarily responsible for an assigned portfolio of loans based on investor and delinquency. The mortgage specialists handle the collection and loss mitigation of a loan from day three of delinquency through successful loss mitigation workout or foreclosure sale. Such specialists handle all inbound calls from a mortgagor that would traditionally be handled in a customer service department. Every emphasis is placed on having ongoing conversations with performing, re-performing and non-performing customers to ensure that every opportunity to mitigate a loss is explored to its fullest extent.

Selene designs call campaigns for outbound collection calls which are customized for the loan type.

Outbound collection calls on seasoned loans begin five days after the payment due date is missed and continue at least every three days throughout the delinquency unless otherwise restricted by applicable law. The mortgage specialists interact with the foreclosure/bankruptcy department regarding foreclosure and loss mitigation status. The mortgage specialists also communicate with third party vendors engaged by Selene to complete loss mitigation workouts. The mortgage specialists work with the customer service department to handle inbound and outbound correspondence.

All foreclosure referrals are reviewed in Selene's In Line Quality Assurance process prior to referral by a specialized team within the Foreclosure Department. After referral to foreclosure, Selene's foreclosure specialists are responsible for overseeing the loan through the foreclosure process and monitoring foreclosure counsel or trustees related to the requirements of state law and investor guidelines, including the filing of accurate documentation. The foreclosure specialist is required to monitor the timeline and the law firm's performance through the sale date.

As it pertained to COVID-19, approximately 95% of Selene's staff transitioned to working remotely in April 2020, which provided Selene the capability to service assets without interruption. Commencing in January

2024 the majority of Selene's employees located near a Selene office began working in the office a minimum of three days out of each week. COVID-19 related loss mitigation workout options were offered to borrowers who were impacted by the COVID-19 pandemic in alignment with the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), federal and state regulatory requirements, and investor directives. Loans that fell outside of the scope of the CARES Act were subject to federal and state guidelines as applicable, as well as investor directives adopted in response to COVID-19. Selene participates in the Homeowner Assistance Fund (HAF) programs; however, many states have now closed or suspended their programs. Selene will continue to participate in the HAF programs which remain active.

Risk Management

Selene's legal and compliance departments are responsible for monitoring all applicable changes to the regulatory landscape, including changes to requirements of investors, insurers, guarantors and federal, state and local laws and regulations affecting loan servicing, collections, loss mitigation, as well as foreclosure and bankruptcy and notifying Selene employees. Selene works with its compliance department to implement training to employees when appropriate regarding changes in applicable law or to operational procedures.

Selene employees have access to the loan servicing system of record to identify the status of an account, including collections, loss mitigation, foreclosure and bankruptcy. Selene has also developed a robust and flexible proprietary system which has enabled servicing employees to monitor and report on the status of the servicing portfolio and adapt to enhanced servicing industry requirements. Together with the loan servicing system, Selene's proprietary system offers the functionality to meet the requirements of investors and applicable law. Selene regularly performs SSAE 18 SOC-1 Type 2 audits to ensure its control structure is tested and stable, and to ensure that the integrity and protection of nonpublic personal information is maintained.

Selene's Item 1122 Assessment of Compliance for 2025 (covering servicing during 2024) and Item 1122 Assessment of Compliance for 2026 (covering servicing during 2025) did not note any exceptions.

Legal Proceedings

As of the date of this Offering Circular, (1) there are no pending legal proceedings to which Selene is a party that are expected to have a material adverse impact on Selene's ability to service the Mortgage Loans serviced by it, and (2) Selene is not aware of any material legal proceedings contemplated by governmental authorities against Selene.

THE MAJORITY REPRESENTATIVE

Pursuant to the Pooling and Servicing Agreement, the Majority Representative will have the right, at its own expense and subject to certain terms and conditions, to provide or procure services, directly or from third-party service providers as may be necessary and to designate its own agents for the exercise of its rights under the Pooling and Servicing Agreement. Such services may include, without limitation:

(a) having the right to (i) review alleged Material Breaches, Collateral Deficiencies and Existing Liens, (ii) issue Notices of Breach or Indemnification to the Seller, and (iii) use commercially reasonable efforts to work with the Seller and Servicer to cure any Material Breaches, Collateral Deficiencies and Existing Liens;

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

(c) 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 in accordance with the Pooling and Servicing Agreement; (iv) the sale of any REO Properties; and (v) litigation settlement offers;

(d) having the right to (i) terminate the Servicer without cause 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; provided, that any such different Servicing Fee Rate is subject to the following conditions: (x) the Majority Representative is required to provide at least thirty (30) days' prior written notice to the Guarantor of the proposed change; (y) the Guarantor does not deliver a written objection to the Majority Representative within such thirty (30) day period; (z) no such termination of the Servicer may take place prior to November 2028 and (aa) in no event may the Servicing Fee Rate exceed 0.2750%; and

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

The Majority Representative is required to perform such services enumerated above in the same manner and with the same standard of care the Majority Representative would use to perform similar functions with respect to assets as if such assets were owned or managed directly by the Majority Representative, and subject to the Pooling and Servicing Agreement, the Majority Representative is required to act in accordance with the best interests of the Certificateholders and the Accepted Servicing Practices. The Majority Representative may provide such services directly or may retain, at its own expense, third parties to perform such duties; *provided, however*, notwithstanding any such assignment, the Majority Representative will remain liable for performing all duties and obligations of the Majority Representative under the Pooling and Servicing Agreement. With respect to expenses incurred in connection with the right to review alleged Material Breaches, Collateral Deficiencies and Existing Liens, in respect of the delivery obligations arising thereunder, the Majority Representative will direct the Servicer to take any action necessary or to incur such expense to the extent such expense qualifies as a Servicing Advance or an Expense and, if such expense is not a Servicing Advance or an Expense, as determined by the Servicer in its sole discretion, the Majority Representative willl pay such expense from its own funds.

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 or fixed-rate. The Mortgage Loans were originated for the purpose of purchasing or refinancing the related mortgaged properties. As of the Cut-Off Date, thirty-seven (37) of the Mortgage Loans were originated utilizing a note and a mortgage 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 1.99% of the Mortgage Loans as of the Cut-Off Date were subject only to a PDP. 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 provided for the payment of incentives to the related borrowers with HAMP modified loans, provided, among other things, the mortgage never became 90 or more days delinquent. Annually, for the first five years of the HAMP modification, the servicer received (on behalf of the borrower) up to a $1,000 incentive payment and after the sixth year of the HAMP modification, the servicer received (on behalf of the borrower) a $5,000 incentive payment. Such HAMP incentive payments were 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 resulted in the payoff of the Interest Bearing Unpaid Principal Balance, the Servicer had to 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, after which no new HAMP modifications were 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 short-term hardships that were 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), Freddie Mac began offering "payment deferral solutions" to eligible borrowers who became delinquent due to a short-term hardship that was resolved. Any delinquent payments will become non-interest bearing and their payment by the borrower will be deferred until the earlier of the maturity date, its earlier payoff through a curtailment payment or refinancing, or upon transfer or sale of the mortgaged property, but the monthly principal and interest payment, interest rate and maturity date do not change. Payment deferral solutions generally cover up to two months of delinquent payments. Additionally, on May 13, 2020, eligible borrowers that had resolved a COVID-19 related hardship became eligible to receive payment deferral solutions covering up to 12 months of delinquent payments. The number of months of delinquent payments covered by a COVID-19 related payment deferral solution was subsequently extended on February 10, 2021 and February 25, 2021 to cover up to 18 months of delinquent payments. On March 29, 2023 and April 12, 2023, Freddie Mac amended the requirements for payment deferral solutions effective October 1, 2023, although servicers were able to begin to

implement the changes beginning on July 1, 2023. Under the current payment deferral solution requirements, eligible homeowners must be between 60-180 days delinquent and up to six months of delinquent payments may be deferred. Payment deferral solutions for COVID-19 related hardships were retired as of November 1, 2024.

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

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

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

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

The discontinued underwater modification program was for limited servicers and terminated April 1, 2014. The program followed the standard modification program terms in effect 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 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 earliest of the modified maturity date, transfer of an interest in ownership of the property, or payoff or refinance of the loan.

In December 2016, Freddie Mac announced the "flex modification" initiative, which was implemented at the direction of FHFA. The flex modification replaced Freddie Mac's non-HAMP standard and streamlined modification initiatives effective October 1, 2017, with earlier adoption permitted. The flex modification program was subsequently updated for evaluations on or after December 1, 2024, with earlier adoption permitted. Under the original and updated flex modification program, a mortgage may be modified up to three (3) times. It also utilizes a trial period payment plan feature, which requires 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 will 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 and modification consummation conditions, e.g., execution and return of the written modification agreement. A flex modification may be made from the time the mortgagor is current and found to be in imminent default to shortly before a foreclosure sale. Flex modification

terms generally target a 20% payment reduction (with the December 1, 2024 update, to slightly over 20%) 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) the application of principal forbearance or reduction of the interest-bearing principal balance, which for both the original program and the most recent update would depend upon the delinquency and loan-to-value ratio of the mortgage loan. Effective August 31, 2021, under the flex modification program, although servicers were permitted to implement it earlier, servicers were permitted to 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 was less than 80%. Servicers could use the lesser of Freddie Mac's posted flex modification interest rate or the pre-modification interest rate. Additionally, effective August 31, 2021, a flex modification became available to assist mortgagors who were negatively impacted by the COVID-19 pandemic, who did not qualify for a COVID-19 payment deferral solution, and who were otherwise eligible. The flex modification requirements specifically for borrowers with COVID-19 related hardships were retired as of November 1, 2024.

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

Freddie Mac offered the now discontinued "disaster related modifications" to borrowers that became delinquent because their home or place of employment was located in a presidentially declared disaster area where the Federal Emergency Management Agency made individual assistance available. Such borrowers were considered for this modification once their hardship was resolved if they were less than 31 days delinquent as of the date of the disaster, were between 29 and 361 days delinquent (at least one, but no more than 12 monthly payments were past due) at the time of evaluation and were able to resume making their contractual payments but were unable to bring their loan current through a reinstatement or repayment plan. The disaster-related modifications did not take effect and the mortgage was not brought current until the borrower made three trial period plan payments and otherwise complied with the terms of the trial period plan. While the borrower made the trial period payments, the mortgage remained in delinquent status, but the servicer could not report the delinquency to the credit repositories while the borrower was on an active trial period plan. Servicers had to first consider such borrowers for Freddie Mac's "extend modification" under which the servicer 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 had to enter into a 60-month repayment plan to repay such advances in equal monthly installments to the servicer. If a borrower was not eligible for the extend modification, the servicer had to next evaluate the borrower for Freddie Mac's "disaster relief modification." Under this modification, the servicer capitalized arrearages and then extended the term of the mortgage in monthly increments until the monthly principal and interest due under the modified terms equaled the pre-modification monthly principal and interest due. The servicer could not extend the term more than 480 months from the modification effective date. The servicer had to evaluate the borrower for a flex modification if they were unable to achieve the pre-modification monthly payment by extending the term of the mortgage loan to the 480-month limit. On October 1, 2020, the disaster related modification was retired and Freddie Mac began offering "disaster payment deferral" for eligible borrowers who become delinquent due to an eligible disaster. Borrowers must be current or less than two months delinquent as of the date of the eligible disaster and if the borrower is unable to resolve the delinquency through a reinstatement or repayment plan, the servicer must evaluate the borrower for the disaster payment deferral. On March 29, 2023 and April 12, 2023, Freddie Mac amended the requirements for disaster payment deferrals effective October 1, 2023, although servicers were able to begin to implement the changes beginning on July 1, 2023. Under these amended requirements, the most significant change is that servicers are not required to establish contact, but must proactively evaluate borrowers for a disaster payment

deferral and if eligible send such borrowers an offer for a disaster payment deferral by the 15th day following expiration of the forbearance plan. As with the payment deferral solution, any delinquent payments will become non-interest bearing principal and their payment by the borrower will be deferred until the earliest of the (i) maturity date (or, if applicable, the modified maturity date), (ii) sale or transfer of the related mortgaged property, or (iii) payoff of the Interest Bearing Unpaid Principal Balance, 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

	Freddie Mac Proprietary Modifications[1]								
(based on Mortgage Loan Count)	HAMP	Standard	Streamlined	Flex	Classic	PDP Only[2]	Other[3]	No Modification	Total
All[4]	0%	1%	1%	79%	1%	3%	1%	14%	100%

(1) The figures in this table may be rounded.
(2) PDP is either a Deferred Payment Modification or a payment deferral solution.
(3) Other may include: non-HAMP; alternative; underwater; disaster related and NACA.
(4) Percentages 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 and after the periods when the interest rate and associated monthly payment of such modified mortgages are subject to increase.

This section and Appendix A generally describe certain of the material characteristics of the Mortgage Loans. 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. 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 has provided 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

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 1,282 Mortgage Loans (the **"Mortgage Pool"**). All percentages described below reflect approximate percentages by loan count.

In connection with the selection of mortgage loans intended to be included in this transaction, the Seller engaged the Diligence Provider to perform sample reviews on the Compliance, Payment History, and Property

Valuation components of the pre-offering review, which in each case represented at the time of commencement of the related review a statistically significant portion or a targeted percentage of the initial mortgage pool (the "**Initial Pool**"). With respect to the Compliance Review, the mortgage loans were separated into populations with (i) an "Application Received Date" before July 1, 2021 or that settled before September 1, 2021 (**"GSE Patch population"**) or (ii) an "Application Received Date" on or after July 1, 2021 or that settled on or after September 1, 2021 (**"Post-Patch population"**). The Due Diligence Provider selected a random sample from the GSE Patch population and from the Post-Patch population from the Initial Pool, each of which was statistically significant after applying an incident rate of 5%, a precision level of 2% and a confidence level of 95%. The Seller does not continue to evaluate the statistical significance of the mortgage loans that remain in each sample as mortgage loans are removed from the Initial Pool and there can be no assurance that after giving effect to any removals (as a result of the diligence results or otherwise), that the samples for any review, when compared to the Initial Pool, remain statistically significant. The Compliance Review, Payment History Review and Property Valuation Review due diligence findings are disclosed below on the full sample (including removals). Investors can extrapolate that the defects found with respect to mortgage loans not included in the Mortgage Pool may also exist with respect to those Mortgage Loans that were not subject to the applicable Compliance Review, Payment History Review and Property Valuation Review.

Compliance Review

In connection with the selection of mortgage loans intended to be included in this transaction, the Seller engaged the Diligence Provider to perform a regulatory compliance review on 456 mortgage loans; 447 of the mortgage loans were selected randomly, which consist of statistically significant samples of the GSE Patch population and the Post-Patch population of the Initial Pool, and 9 of the mortgage loans were targeted for inclusion in the regulatory compliance review and, if applicable, the QM Compliance Review referenced below because such mortgage loans were previously dropped from one or more prior securitizations. 9 mortgage loans were previously dropped because at that time, documents were unavailable to perform the regulatory compliance review. Of the 9 targeted mortgage loans which were previously dropped for missing documents:

- Such documents were located for 6 targeted mortgage loans and they passed regulatory compliance review (and if applicable the QM Compliance review).
- The documents for 3 targeted mortgage loans were not located, so 2 such mortgage loans were included in the Indeterminable mortgage loans that are identified in Schedule II or III of Exhibit D of the Pooling and Servicing Agreement, and with respect to which the Seller will indemnify the Trust for losses directly resulting from a violation of the High-Cost Lending Law or ATR/QM Rules violation, and the other mortgage loan, where such violation could not be determined due to the missing documentation, was removed from this transaction.

Of the 456 mortgage loans that were selected for regulatory compliance review as referenced above, 227 mortgage loans were from the Post-Patch population and were selected randomly for additional testing for compliance with the QM and ATR Rules (the **"QM Compliance Review"** and each mortgage loan reviewed, a **"QM Compliance Review Mortgage Loan"**). Accordingly, the 456 mortgage loans were comprised collectively of the mortgage loans randomly selected for the regulatory compliance review, including the QM Compliance Review Mortgage Loans and the targeted mortgage loans (the **"Initial Compliance Review"** and each mortgage loan initially reviewed, an **"Initial Compliance Review Mortgage Loan"**). The initial sample of 456 Initial Compliance Review Mortgage Loans reflect a similar percentage of loans subject to testing under state High-Cost Lending Laws (as that term is defined below) as the Initial Pool, and as identified by the Diligence Provider. Other than as described above, no other mortgage loans were specifically targeted for inclusion in the Initial Compliance Review as the percentage of sample loans subject to testing under state High-Cost Lending Laws was greater than the percentage of loans subject to testing when compared to the Initial Pool.

With respect to the QM Compliance Review, if the Seller determines that the error rate is greater than 5% (which error rate is determined solely by whether the number of Initial Compliance Review Mortgage Loans that received a "C" or "D" grade from the Diligence Provider exceeded 5% by loan count), the Seller will expand the Initial Compliance Review to include the remaining population of mortgage loans in the Post-Patch population (any such expanded review, an **"Expanded Compliance Review"** and together with the Initial Compliance

Review, the **"Compliance Review"**). The error rate described above does not take into account Initial Compliance Review Mortgage Loans with respect to which a review was unable to be performed as a result of missing documentation (i.e., received a NRSRO grade of "D"). Because the error rate was determined by the Seller to be greater than 5%, an Expanded Compliance Review was conducted on an additional 529 mortgage loans which represents 100% of the Post-Patch population. Upon completion of the Expanded Compliance Review, the Diligence Provider identified 103 Compliance Review Mortgage Loans to be missing documents to test for compliance with the QM and ATR Rules. Based upon the results of the initial QM Compliance Review and the Expanded Compliance Review, 87 Compliance Review Mortgage Loans (representing approximately 8.83% of the Compliance Review Mortgage Loans) that were found to be missing documents to test for compliance with the QM rules and the ATR Rules are identified in Schedule III of Exhibit D 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 originated in violation of the ATR rules and the losses were incurred as a direct result of such violation.

If High-Cost Loans are identified in the sample, the Seller will also expand the Initial Compliance Review to include additional mortgage loans (such expanded review is an Expanded Compliance Review). A **"High-Cost Loan"** is a mortgage loan identified by the Diligence Provider in connection with its review to determine compliance with certain federal, state and local laws that met the definition of a "high-cost home loan," "Section 32 loan," "HOEPA loan," "covered loan" or similarly designated loan under applicable federal, state or local anti-predatory and abusive lending laws (**"High-Cost Lending Laws"**) at the time of origination.

If High-Cost Loans are identified in the sample, the Expanded Compliance Review will include the remaining mortgage loans from the Initial Pool that were purchased by Freddie Mac from the same Seller/ Servicer (as defined in the Guide), originated in the same calendar year and in the same states as the initial mortgage loans found to be in violation of High-Cost Lending Laws. If the error rate described above is greater than 5%, the Expanded Compliance Review will include additional mortgage loans until the error rate is 5% or less. Based on the Initial Compliance Review, 1 mortgage loan representing 0.22% of the Initial Compliance Review Mortgage Loans was determined to be a High-Cost Loan originated in violation of High-Cost Lending Laws with the property located within the following state: Tennessee. The Diligence Provider did not add additional loans for the Expanded Compliance Review based on the violation of High-Cost Lending Laws because no loans in the population fit the criteria for the Expanded Compliance Review. Upon completion of the Expanded Compliance Review from the QM related review, there were no loans originated in violation of High Cost Lending Laws.

During the Initial Compliance Review and the Expanded Compliance Review, the Diligence Provider conducted a Compliance Review of 985 mortgage loans intended to be included in this transaction (the **"Compliance Review Mortgage Loans"**). Based upon the results of such review, 6 Compliance Review Mortgage Loans (representing approximately 0.61% of the Compliance Review Mortgage Loans) were removed from the Mortgage Pool because:(1)

(i) 1 (approximately 0.10%) Compliance Review Mortgage Loan was found to be in violation of High Cost Lending Laws,

(ii) 2 (approximately 0.20%) Compliance Review Mortgage Loans were found to be in violation of certain state laws West Virginia (1), Connecticut (1),

(iii) 3 (approximately 0.30%) Compliance Review Mortgage Loans were found to be in violation of the QM Rules and/or the ATR Rules.

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

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][2]	% of Compliance Review Mortgage Loans (by Loan Count)	% of Mortgage Pool (by Loan Count)
Truth-in-Lending Statement (non-UAL)	18	1.83%	1.40%
Truth-in-Lending Statement (UAL)[3]	11	1.12%	0.86%
Final HUD-1 / Closing Disclosure	1	0.10%	0.08%
Indeterminable (non-UAL)	32	3.25%	2.50%
Indeterminable (UAL)[3]	8	0.81%	0.62%
QM/ATR – Unable to Test	103	10.46%	8.03%

(1) Includes Compliance Review Mortgage Loans removed from the Mortgage Pool.
(2) Certain of the Compliance Review Mortgage Loans have more than one of the missing documents identified in the table. In such instances, a Compliance Review Mortgage Loan will be placed in each category.
(3) 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.

29 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 1 Compliance Review Mortgage Loan that is 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). The mortgage loan was not found to be in violation of High-Cost Lending Laws, so the loan was 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 5 Indeterminable mortgage loans that were originated in UAL states, which are identified in Schedule II of Exhibit D 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 and the losses were incurred as a direct result of such High-Cost Lending Law violation. 3 Indeterminable mortgage loans that were originated in UAL states were removed for reasons other than potential violations of High-Cost Lending Laws. If the Compliance Review Mortgage Loans that were found to be Indeterminable are High-Cost Loans and were actually originated in violation of a state High-Cost Lending Law that carries assignee liability, note that the statute of limitations for affirmative claims under the state High-Cost Lending Law or other state law theories, as applicable, may not have expired, and even if they have expired, a borrower may have the right to make a claim for recoupment or set-off to judgment at a foreclosure action, notwithstanding the expiration of the applicable state statute of limitations. If such affirmative claim is made by the borrower, the Trust may be subject to assignee liability depending upon the nature of the claim and the governing state law. If such recoupment or set- off claim is made by the borrower to offset a judgment at a foreclosure, the Trust may have its recovery reduced or lien invalidated, among other potential damages depending upon the nature of the claim and the governing state law.

With respect to the 40 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 Home Ownership and 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"**), the Post-2014 Mortgage Loans that were originated before July 1, 2021, were eligible for a safe harbor from the ability to repay rules under Regulation Z (**"ATR Rules"**) based on Freddie Mac's purchase of such Post-2014 Mortgage Loans and eligibility under the "QM Patch". With respect to the Post-Patch population of Mortgage Loans (after expiration of the QM Patch), the Diligence Provider tested the QM Compliance Review Mortgage Loans for compliance with the QM and ATR Rules. For each QM Compliance Review Mortgage Loan, the Diligence Provider determined whether such QM Compliance Review Mortgage Loan is a "Safe Harbor Qualified Mortgage" or "Higher Priced Qualified Mortgage" (as those terms are defined by TILA and Regulation Z) by comparing the QM Compliance Review Mortgage Loan's actual annual percentage rate, as recalculated, to the applicable average prime offer rate plus a certain applicable percentage. 75 QM Compliance Review Mortgage Loans could not be confirmed as a "Safe Harbor Qualified Mortgage" or "Higher Priced Qualified Mortgage" because (i) certain documents were missing and could not be tested, (ii) there were guideline exceptions not impacting the borrower's ability to repay, or (iii) did not meet the QM points and fees threshold, so such mortgage loans were tested for ability to repay under the ATR Rules. 72 were determined to meet the ability to repay requirements under the ATR Rules, were restated to Non-QM, and were not removed. 3 were determined not to meet the ability to repay requirements under the ATR Rules and were removed.

The Seller did not remove 87 of the 103 Compliance Review Mortgage Loans that were found to be missing documents in order to review for compliance with the QM or ATR rules because such mortgage loans are identified in Schedule III of Exhibit D of the Pooling and Servicing Agreement, 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 originated in violation of the ATR Rules. The remaining 16 Compliance Review Mortgage Loans with missing documents were removed for reasons other than compliance with the ATR Rules.

In addition, 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	38	3.86%	2.96%
Right of Rescission	83	8.43%	6.47%
TILA Violations	450	45.69%	35.10%
TRID Violations	278	28.22%	21.68%
Texas Equity Loans	23	2.34%	1.79%
Federal and State Higher Priced Mortgage Loans – Non-Compliant	5	0.51%	0.39%
QM/ATR – Non-Compliant	3	0.30%	0.23%

(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 Initial Pool.

The Seller did not remove 450 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 83 Compliance Review Mortgage Loans which were found to have rescission issues none of the Mortgage Loans were 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 278 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.

The Seller did not remove the 23 Compliance Review Mortgage Loans governed by Article XVI, §50(a)(6) of the Texas Constitution (**"Texas Equity Mortgage Loans"**), because (i) there was no indication that such Texas Equity Mortgage Loans did not comply with the requirements of the Texas Constitution, Article XVI, §50(a)(6) and/or (ii) such Texas Equity Mortgage Loans are able to be cured. Failure to comply with the requirements of §50(a)(6) of the Texas Constitution may result in a void loan, unless the particular error is corrected within 60 days of being notified by the mortgagor of the compliance failure. Cure of any actual violations of §50(a)(6) can be effectuated by utilizing the broad cure provisions found in the Texas Constitution and related regulations.

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

The Seller did not remove any of the 16 Compliance Review Mortgage Loans found to be missing certain documents or required disclosures related to the borrower's interest or "net tangible benefit" and/or state ability to repay laws for mortgaged properties, and located in the following states: Massachusetts (2), Maryland (4), Minnesota (7), and Ohio (3) 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 Initial Pool, the Seller engaged the Diligence Provider to perform a full examination of tax and title on a targeted sample of 450 mortgage loans representing approximately 30% of the Initial Pool (such review the **"Full Tax and Title Review"** and each mortgage loan reviewed a **"Full Tax and Title Review Mortgage Loan"**) and a limited tax and title review on 1,010 mortgage loans, representing approximately 70% of the Initial Pool (such review the "**Limited Tax and Title Review**" and each mortgage loan reviewed a **"Limited Tax and Title Review Mortgage Loan"**). Each mortgage loan reviewed in a Full Tax and Title Review and a Limited Tax and Title Review is a **"Title Review Mortgage Loan"**. The Full Tax and Title Review Mortgage Loans were comprised of mortgage loans with missing title policies, with HOAs in super lien states, and the remaining mortgage loans were selected randomly resulting in a 30% Full Tax and Title Review of the Initial Pool. For the Full Tax and Title Review, the Diligence Provider

conducted a 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 Full Tax and Title Review Mortgage Loan. For the Limited Tax and Title Review, the Diligence Provider (i) confirmed that the Limited Tax and Title Review Mortgage Loans are recorded and no other mortgage or security instrument has lien priority ahead of the related Limited Tax and Title Mortgage Loans, and (ii) conducted a statistically significant sample review of the title policies including a review of any title exceptions reflected in Schedule B of the title policies.

100% of the Mortgage Loans in the Mortgage Pool were included in a tax and title review. After completion of the tax and title reviews, 178 mortgage loans were not included in the Mortgage Pool for the reasons set forth below:

(i) 17 mortgage loans with mortgages, liens and/or judgments that were recorded prior to the subject mortgage loans (each, a **"Pre-Origination Lien"**, and the related mortgage loans a **"Pre-Origination Lien Mortgage Loan"**) were removed because the related title policies could not be found, and no additional documentation was identified that evidenced that the related Pre-Origination Lien was paid off. The Seller did not remove the remaining Pre-Origination Lien Mortgage Loans because either (i) the related title policy did not reflect any exceptions related to a Pre-Origination Lien, (ii) additional documentation was identified that evidenced that the Pre-Origination Lien had been released or subordinated, or is in the process of being released, (iii) additional documentation was identified that evidenced that the Pre-Origination Lien was paid off, or (iv) the statute of limitations related to the enforcement of such Pre-Origination Lien had expired.

(ii) 5 mortgage loans were removed because the related mortgage was either unrecorded or released.

(iii) 1 mortgage loan was removed due to a title search not completed.

(iv) 155 mortgage loans were removed for reasons not relating to the results of a tax and title review.

Based upon the results of the Full Tax and Title Review and the Limited Tax and Title Review, the Diligence Provider determined that 56 of the Title Review Mortgage Loans (representing approximately 4.37% of the Mortgage Pool) included in the Final Pool had Pre-Origination Liens.

Based upon the results of the Full Tax and Title Review of 30% of the mortgage loans, the Diligence Provider also determined that 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"**) as follows (which amounts and percentages are based on the Mortgage Pool:

Lien Type	Approximate Amount	Loan Count	% of Mortgage Pool (by Loan Count)
HOA or COA Liens in Super Lien States(1)	$115,993	14	1.09%
Municipal Liens	$ 42,630	17	1.33%
Mechanics Liens	$ 0	0	0.00%
Property Tax Liens(2)	$ 8,332	7	0.55%

(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) 3 Property Assessed Clean Energy ("**PACE**") Post Origination Liens attached to the related mortgaged properties were not included in the property tax lien count shown above because the related mortgaged properties did not have any specific PACE lien delinquencies.

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

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

Item	Approximate Amount	Loan Count	% of Mortgage Pool (by Loan Count)
Delinquent Property Taxes[1]	$35,252	14	1.09%

(1) If the Servicers were 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.

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 8 Modification Data Review Mortgage Loans (the **"Separate Modification Data Review Mortgage Loans"**), the data integrity review compared the servicer data in the data tape against the modification source documents. However, with respect to the Separate Modification Data Review Mortgage Loans, such mortgage loans were missing the respective source documents for the data integrity review and the Diligence Provider instead compared the servicer data in the data tape against Freddie Mac data from the time that the modification was effective to determine if there were any data discrepancies of the Modification Data Integrity Fields described above, and it was determined that such data was consistent. There was a review of 8,472 data fields in the Modification Data Review.

Based on the results of the Modification Data Review, the Diligence Provider noted 3 mortgage loans (representing approximately 0.28% of the Modification Data Review Mortgage Loans) had 3 data variances. Such Modification Data Review Mortgage Loans were not removed because the Seller determined that the 3 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 are only subject to a PDP, the Diligence Provider performed a data integrity review on (a) 11 fields found on the Seller's data tape for all of the fixed-rate non-modified mortgage loans, and (b) 29 fields found on the Seller's data tape for all of the adjustable rate non-modified mortgage loans (the **"Non-Modified Loan Data Integrity Fields"** and such mortgage loans subject to such review, the **"Non-Modified Loan Data Review Mortgage Loans"**) against the promissory note for all of the Non-Modified Loan Data Review Mortgage Loans in the Initial Pool at the time of the review, for a total review of 2,813 data fields (the **"Non-Modified Loan Data Review"**).

Based on the results of the Non-Modified Loan Data Review, the Diligence Provider noted 14 mortgage loans (representing approximately 6.28% of the Non-Modified Loan Data Review Mortgage Loans) included in the Mortgage Pool had 36 data variances. Such Non-Modified Loan Data Review Mortgage Loans are included in the Mortgage Pool because 33 of the data variances were cured by the Servicer by updating the data tape and/or its system of record, and the remaining 3 data variances were as a result of a change in index nomenclature and did not change the rate charged to the borrower.

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

Payment History Review. The Diligence Provider performed a payment history review on 291 mortgage loans in the Initial Pool (the **"Payment History Review"** and the **"Payment History Review Mortgage Loans"**). There were no mortgage loans targeted for inclusion in the Payment History Review as a result of being previously dropped from one or more prior securitizations. 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. Additionally:

- For 56 of the Payment History Review Mortgage Loans, the Diligence Provider compared between 17 and 35 months of payment history for each such Payment History Review Mortgage Loan because these mortgage loans did not have complete 36 months of payment history,
- For 47 Payment History Review Mortgage Loans that were originated less than 36 months prior to the date of review, the Diligence Provider compared the complete payment history, and
- For 8 Payment History Review Mortgage Loans that were originated less than 24 months prior to the date of review, the Diligence Provider compared the complete payment history provided by the Seller.

Based on the results of the Payment History Review, 1 mortgage loan was removed because of an apparent data variance between the payment string and the mortgage loan payment history reports.

Property Valuation Review

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

The Diligence Provider performed a property valuation review for a sample population of 708 mortgage loans in the Initial Pool, made up of the mortgage loans that were 60 or more days delinquent as of July 31, 2026 and/or had a loan-to-value ratio of 65% or greater and/or an AVM value less than $150,000 (calculated based upon the updated AVM values obtained by the Seller), and an additional 6 mortgage loans were targeted for inclusion in the testing sample for the Property Valuation Review as they were previously dropped from one or more prior securitizations due to material BPO findings, bringing the total sample to 714 mortgage loans (the **"Property Valuation Review"**). The Diligence Provider was unable to complete the property valuation review for 2 mortgage loans and of the 712 mortgage loans with completed Property Valuation Reviews, 710 had Broker Price Opinions (**"BPOs"**), and 2 had Exterior Only Appraisal Reports (**"2055 Reports"**) completed. Based on the results of the Property Valuation Review, none of the mortgage loans had unresolvable conflicts of address, commercial property designation, vacant lots or severely damaged property, so none were removed for that reason.

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 in Appendix B 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 in Appendix B 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 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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-1, Class M-2, Class M-3, 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-1, Class M-2, Class M-3 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

Freddie Mac may 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 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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, the next succeeding Business Day), beginning in November 2026 (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 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 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 Definitive Certificate will be made in like manner only upon presentation and surrender of such Definitive Certificate at the offices of the Securities Administrator located at 111 Fillmore Avenue East, St. Paul, MN 55107 Attention: Bondholder Services — Freddie Mac SLST 2026-1 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 2026 and for purposes of making calculations with respect to the Certificates the Collection Period will be from October 1, 2026 through October 31, 2026.

Glossary of Terms

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

"30-Day Average SOFR" means with respect to any U.S. Government Securities Business Day, the compounded average of SOFR over a rolling 30-calendar day period as such rate appears on the FRBNY's Website (currently at https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index) as "30-Day Average SOFR" on such U.S. Government Securities Business Day; provided, however, if the FRBNY ceases to publish 30-Day Average SOFR, at such other source selected by Freddie Mac in its sole discretion.

"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) and (v) the Excess Servicing Fee Rate (REMIC).

"ATR/QM Rule" means Regulation Z's ability to repay ("ATR") rule in 12 C.F.R. § 1026.43 that implements the Truth in Lending Act's provisions requiring a creditor to determine a borrower's ability to repay a mortgage loan. A qualified mortgage ("QM") is a loan that falls under a presumption of compliance or safe harbor under the ability to repay requirements.

"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-1, Class M-2, Class M-3 and Class B Certificates.

"Available Funds" means for any Distribution Date, the sum of Available Funds (REMIC) and Available Funds (REO). For the avoidance of doubt and without duplication, Available Funds excludes any Mortgage Insurance Proceeds and any reimbursement for Pre-Existing Servicing Advances.

"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.

"Available Funds (REO)" means 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"*.

"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 was 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 was 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 for any Distribution Date and any Modification or Payment Deferral completed with respect to a Trust Mortgage Loan during the related Collection Period, the aggregate capitalized amount attributable to any unpaid interest, Servicing Advances and Pre-Existing Servicing Advances related to such Trust Mortgage Loan.

"Capitalization Reimbursement Amount" means for any Distribution Date and any Trust Mortgage Loan, the amount of any Pre-Existing Servicing Advances and Servicing Advances included in the Capitalization Amount for the related Collection Period for such Distribution Date.

"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 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 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, an 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, (ii) the product of the Class Coupon of the Class M-1 Certificates for such Distribution Date and the aggregate Certificate Principal Amount (REMIC) of the Class M-1 Certificates immediately prior to such Distribution Date, (iii) the product of the Class Coupon of the Class M-2 Certificates for such Distribution Date and the aggregate Certificate Principal Amount (REMIC) of the Class M-2 Certificates immediately prior to such Distribution Date, and (iv) the product of the Class Coupon of the Class M-3 Certificates for such Distribution Date and the aggregate Certificate Principal Amount (REMIC) of the Class M-3 Certificates immediately prior to such Distribution Date, and the denominator of which is (y) the Class Principal Amount 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 2036, a per annum rate equal to 5.25%. 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 2036, then effective on the Distribution Date in November 2036 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 SOFR Rate as of the related SOFR Adjustment Date plus 2.00%. With respect to the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates for each Distribution Date, a per annum rate equal to 5.25%. With respect to the Class M-1, Class M-2, Class M-3 and Class B Certificates for each Distribution Date, a per annum rate equal to the lesser of (i) 5.00%, 5.00%, 5.00% and 2.50%, respectively and (ii) the related Subordinate Certificates Net WAC for such Distribution Date. To the extent the Class Coupon of the Class M-1, Class M-2, Class M-3 or Class B 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. The MACR Certificates will bear interest at the applicable Class Coupons identified in Appendix B hereto.

"Class M-1 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-1 Certificates immediately prior to such Distribution Date.

"Class M-2 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-1 Certificates for such Distribution Date and the aggregate Certificate Principal Amount (REMIC) of the Class M-1 Certificates immediately prior to such Distribution Date, and the denominator of which is (y) the aggregate Certificate Principal Amount (REMIC) of the Class M-2 Certificates immediately prior to such Distribution Date.

"Class M-3 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, (ii) the product of the Class Coupon of the Class M-1 Certificates for such Distribution Date and the aggregate Certificate Principal Amount (REMIC) of the Class M-1 Certificates immediately prior to such Distribution Date, and (iii) the product of the Class Coupon of the Class M-2 Certificates for such Distribution Date and the aggregate Certificate Principal Amount (REMIC) of the Class M-2 Certificates immediately prior to such Distribution Date, and the denominator of which is (y) the aggregate Certificate Principal Amount (REMIC) of the Class M-3 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, 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 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 end of the related Collection Period for such Distribution Date on which the Class MI Fair Market Value Price is paid.

"Clean-up Call" means such time that either (i) the Majority Representative or (ii) the Servicer, 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 or (ii) the Servicer, purchase all of the assets in each of the Trust, the PI Trust and the REO Trust as a result of exercising the Clean-up Call.

"Clean-up Call Purchase Price" means the price payable by (i) the Majority Representative; or (ii) the Servicer, 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 any REO properties) plus any accrued and unpaid interest thereon, (ii) the aggregate fair market value of any REO properties, less estimated liquidation expenses, (iii) the Class MI Fair Market Value Price, (iv) any unreimbursed Servicing Advances and Pre-Existing Servicing Advances, (v) 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, and Guarantor Maturity Payments (and, in the case of any Guarantor Maturity Payments, any related interest thereon) without regard to the Expenses Cap, and (vi) 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 combined form of cash and the surrender by the Majority Representative of any 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 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, Payment Deferral, 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 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.

"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, compensation, or 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 the Class M-1, Class M-2, Class M-3 and Class B 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 the Class M-1, Class M-2, Class M-3 and Class B Certificates, as applicable.

"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, 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 for the Interest Only Certificates and Inverse Allocations) of such Class of Certificates immediately prior to such Distribution Date (or, in the case of the first Distribution Date, the initial Class Principal Amount (or the initial Class Notional Amount for the Interest Only Certificates and Inverse Allocations) thereof as of the Closing 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) for the Interest Only Certificates and Inverse Allocations) 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 for the Interest Only Certificates and Inverse Allocations) 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 (including any related Initial Principal Forbearance Amount) 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.

"Due Diligence Requirements" means the EU Due Diligence Requirements and the UK Due Diligence Requirements.

"EU" means the European Union.

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

"EU Due Diligence Requirements" means the requirements applicable to EU Institutional Investors under Article 5 of the EU Securitization Regulation.

"EU Institutional Investor" means an institutional investor as defined in the EU Securitization Regulation.

"EU Retention Requirement" means the risk retention requirement under Article 6(1) of the EU Securitization Regulation or any replacement provision included in the EU Securitization Regulation from time to time.

"EU Securitization Regulation" means Regulation (EU) 2017/2401 amending Regulation (EU) No. 575/2013 and Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitization, as amended, varied or substituted from time to time, and including any implementing regulation, technical standards and official guidance related thereto, in each case as amended, varied or substituted from time to time.

"EU Transparency Requirements" means the disclosure requirements under Article 7 of the EU Securitization Regulation or any replacement provision included in the EU Securitization Regulation from time to time.

"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 and that 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 (REMIC) 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 (REO) 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; provided that in no event will the Excess Servicing Fee Rate be less than 0.025%.

"Excess Servicing Fee Rate (REMIC)" means with respect to each Distribution Date, a per annum rate equal to 0.3000% minus the Servicing Fee Rate (REMIC).

"Excess Servicing Fee Rate (REO)" means with respect to each Distribution Date, a per annum rate equal to 0.3000% minus the Servicing Fee Rate (REO).

"Existing Liens" means with respect to those certain Mortgage Loans shown on Schedule I to Appendix E hereto, the liens identified 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 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) 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 Servicers, the Seller, the Trustee, the PI Trustee, the REO Trustee, the Issuer and the Guarantor, equal to an aggregate maximum reimbursement of $325,000 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 and (iv) Freddie Mac, in its capacities as the Seller, Issuer, Trustee, PI Trustee, REO Trustee and Guarantor exceed $150,000; provided, however, that 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 Board" means the Board of Governors of the Federal Reserve System.

"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, Payment Deferral, Modification, reinstatement, repayment plan, forbearance plan, Temporary Forbearance Plan, charge-off, short sale or deed-in-lieu of foreclosure.

"FRBNY" means Federal Reserve Bank of New York.

"FRBNY's Website" means the website of the FRBNY, currently at https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index, or at such other page as may replace such page on the FRBNY's website.

"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 of the Trust Mortgage Loans 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 Cap Payment" means for any Distribution Date on or before the Distribution Date in October 2036 and the Guaranteed Floater Certificates for so long as the Guaranteed Floater Certificates are outstanding, an amount, not less than zero, equal to the Current Interest for such applicable Class for such Distribution Date, less the Current Interest for the Class AF Certificates for such Distribution Date.

"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 any 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 or Class A-2 Certificates are outstanding, any Guarantor Interest Payment allocated to the Class AF Certificates will be allocated to the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates, as applicable, pro rata, based on their respective unpaid Current Interest amounts due for such Distribution Date, calculated assuming no exchanges for MACR Certificates have occurred. If the Exchangeable Certificates have been exchanged for the related MACR Certificates, the MACR Certificates received in such an exchange will be allocated a proportionate share of the Guarantor Interest Payment otherwise allocable to the Classes of Exchangeable Certificates so exchanged. For the avoidance of doubt, the Guarantor Interest Payment will not include any Guarantor Cap Payment.

"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 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 Cap Payment, Guarantor REO Trust Expense payment or Guarantor Maturity Payment required to be made on any prior Distribution Date, and such failure continues to be unremedied for a period of two (2) Business Days.

"Guarantor 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 Guarantor Oversight 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 Guarantor Oversight 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 Guarantor Oversight Fee Rate (REMIC) and (ii) the Guarantor Oversight 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 per annum rate equal to 0.0500%. 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 per annum rate equal to 0.0500%. For each Distribution Date after the Guarantee Expiration Date, the Guarantor Oversight 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"* and *"— Reductions in Certificate Principal Amounts (REMIC) Due to Allocation of Certificate Writedown Amounts"* 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.

"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 *"— Distributions from the REO Payment Account"* and *"— Deemed Distribution Amounts"*, and as described in the Pooling and Servicing Agreement.

"Indemnification Period" means the 24 months immediately following the Closing Date, during which time the Majority Representative 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%.

"Institutional Investors" means EU Institutional Investors and UK Institutional Investors.

"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 Accepted Servicing Practices and excluding insured expenses.

"Interest Bearing Unpaid Principal Balance" means for any date of determination and as to each Mortgage Loan, the portion of the Unpaid Principal Balance that bears interest in accordance with the related mortgage note and any modification agreement, Payment Deferral agreement and/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 and (b) 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 Nonrecoverable 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, or the Servicer, (c) the amount of any Servicing Fee (REMIC), Guarantor Oversight Fee (REMIC), Custodian Fee (REMIC) or Securities Administrator Fee (REMIC) and (d) any Capitalization Reimbursement Amounts of the Trust Mortgage Loans for the related Collection Period.

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

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

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

"Liquidated Mortgage Loan" means a Mortgage Loan liquidated, in whole or in part, or charged off as a result of a third-party foreclosure sale, REO property sale, short sale, or otherwise, or a Mortgage Loan removed from the 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 Servicer and is reflected in its system of record as a liquidation during the related Collection Period.

"Liquidation Proceeds" means with respect to any Liquidated Mortgage Loan and the Distribution Date related to the liquidation of such Mortgage Loan, without duplication, (a) all cash amounts (net of selling expenses), including Other Insurance Proceeds and any related Loss Indemnification Amounts or Servicing Remedy Amount, received in connection with the liquidation of such 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.

"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 or originated in violation of the ATR/QM Rule, as described in the Pooling and Servicing Agreement.

"Mandatory Guarantor Repurchase Date" means the Distribution Date in October 2036.

"Mandatory Guarantor Repurchase Obligation" means, if the Majority Representative chooses not to exercise its Optional Redemption Right on the Distribution Date in October 2036, 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 of a 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.

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

"Mortgage Claim Payment" means with respect to any Distribution Date and each Mortgage Loan 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, 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, which was an approved and eligible Freddie Mac insurer at the time Freddie Mac purchased the related Mortgage Loan and 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 related 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.

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

"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 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, 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 90 days or more delinquent, in foreclosure, REO, or have been modified or subject to a Payment Deferral 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 Majority Representative 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 Majority Representative 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 at least 60 days prior written notice to the Guarantor, may exercise its option (an **"Optional Redemption Right"**) and redeem, after all distributions and allocations for such Distribution Date, the Class AF Certificates, the Class MI Certificate and the Class M-1, Class M-2, Class M-3 and Class B Certificates on the Distribution Date in October 2036 and on any Distribution Date thereafter (any such Distribution Date, a **"Redemption Distribution Date"**), by paying 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 Class M-1, Class M-2, Class M-3 and Class B Certificates plus any accrued and unpaid Current Interest due for such Distribution Date on the Class M-1, Class M-2, Class M-3 and Class B Certificates (the **"Redemption Price"**).

The Redemption Price 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 Certificates owned by the Majority Representative, and the surrender by the Majority Representative of the 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 in accordance with the Pooling and Servicing Agreement. No portion of the Redemption Price paid to the Securities Administrator in the form of cash will be distributed to any surrendered 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, 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 REO Trust Expenses, Guarantor Maturity Payments (and, in the case of any Guarantor Maturity Payments, any related interest thereon)) 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 *"— Distribution of Available Funds"*, any allocation of Certificate Writedown Amounts, Certificate Writeup Amounts and distribution of Mortgage Insurance Proceeds) on which the Redemption Price is paid. If the Majority Representative chooses to exercise its Optional Redemption Right on the Distribution Date in October 2036, 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 Accepted Servicing Practices and excluding insured expenses.

"Participation Interest" means with respect to each Mortgage Loan 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. After the Closing Date, certain Participation Interests may be transferred from time to time from the Trust to the REO Trust 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.

"Payment Deferral" means a type of Foreclosure Alternative in which delinquent principal and interest amounts of the contractual monthly mortgage payment are deferred into a newly created or an existing Deferred Unpaid Principal Balance, which becomes due and payable at the earliest of the (x) maturity date or, if applicable, the modified maturity date, (y) sale or transfer of the related mortgaged property, or (z) payoff of the Interest Bearing Unpaid Principal Balance. All other terms of the existing Mortgage Loan shall remain the same, including the Monthly Payment.

"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 recoverable servicing advances related to the Mortgage Loans as of the Cut-Off Date. As of the Cut-Off Date, the aggregate amount of such advances is approximately $1,001,349.

"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 lower 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 and prepayments on the Trust Mortgage Loans during the related Collection Period, (b) the portion allocable to principal of the Repurchase Price of any Trust Mortgage Loan that was repurchased due to a Material Breach, (c) all Net Liquidation Proceeds, Subsequent Recoveries and any other recoveries collected and principal amounts received during the related Collection Period with respect to the Trust Mortgage Loans, (d) 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 (e) any amounts transferred from the REO Payment Account to the Payment Account to cover unreimbursed REMIC Realized Losses; minus (ii) any Servicing Fee (REMIC), Guarantor Oversight Fee (REMIC), Custodian Fee (REMIC) or Securities Administrator Fee (REMIC) not paid or deducted from the Interest Remittance Amount for such Distribution Date by virtue of insufficient funds in the Interest Remittance Amount 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 FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY 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 not subject to clause (a) above 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 (6) 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 any Transferred Restricted REO Properties (including any Custodian Fee (REO), Excess Servicing Amount (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 90 days or more delinquent or were subject to a Modification or Payment Deferral 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, 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 each Mortgage Loan that is 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 and including the Cut-Off Date, (ii) made payments in at least two months out of the six months preceding and including the Cut-Off Date, and (iii) was not modified in the six months preceding and including the Cut-Off Date. Each Restricted Mortgage Loan is identified on Schedule AX hereto.

"Restricted Mortgage Loans Threshold" means for any Distribution Date, 0.75% multiplied by the sum of (x) the aggregate Unpaid Principal Balance of the Trust Mortgage Loans (excluding any 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.

"Retention Requirements" means the EU Retention Requirement and the UK Retention Requirement.

"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 $4,000.

"Securities Administrator Fee (REMIC)" means with respect to any Distribution Date, the amount payable to the Securities Administrator, equal to 0.0600% 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 0.0600% 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) $4,000 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) $4,000 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.

"Securitization Regulations" means the EU Securitization Regulation and the UK Securitization Framework.

"Selene Serviced Mortgage Loans" means each Mortgage Loan serviced by Selene Finance LP, or its permitted successors and assigns.

"Senior Additional Portion" means with respect to any Distribution Date and the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5, 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.

"Senior Certificates Net WAC" mean with respect to any Distribution Date, the Net WAC divided by the Senior Percentage.

"Senior Percentage" mean with respect to any Distribution Date, the percentage equivalent of a fraction (not to exceed 100%), the numerator of which is the aggregate outstanding Class Principal Amount of the Guaranteed Certificates immediately preceding such Distribution Date and the denominator of which is the aggregate Unpaid Principal Balance of the Trust Mortgage Loans as of the opening of business on the first day of the related Collection Period. The initial Senior Percentage will be approximately 87.50%.

"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, (e) the cost of obtaining any legal documentation required to be included in the Servicing File and/or correcting any outstanding title issues (i.e., any lien or encumbrance on the mortgaged property that prevents the effective enforcement of the intended lien position or any lien on an REO property that prevents the timely liquidation thereof) reasonably necessary for the Servicer to perform its obligations under the Pooling and Servicing Agreement, (f) the cost of preparing, executing and recording instruments of satisfaction, deeds of reconveyance or Assignments of Mortgage to the extent not recovered from the related Mortgagor, (g) expenses incurred in connection with any Foreclosure Alternative, and (h) fees and expenses incurred in connection with a refinance of a defaulted Mortgage Loan. For the avoidance of doubt, Servicing Advances do not include REO Trust Tax Expenses.

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

"Servicing Advances (REO)" means Servicing Advances incurred with respect to any 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. The Servicing Fee Rate for the first Distribution Date in November is approximately 0.1632%. For the avoidance of doubt, the Servicing Fee Rate could change as described in the Pooling and Servicing Agreement. Such rate shall not exceed 0.2750% for any Distribution Date.

"Servicing Fee Rate (REMIC)" means with respect to any Distribution Date, a per annum rate equal to (a) the sum of the products of (i) each Servicer's respective fee rate (as identified on Schedule IV hereto) and (ii) each Servicer's respective aggregate Interest Bearing Unpaid Principal Balance of the Trust Mortgage Loans (as of the first day of the related Collection Period), divided by (b) 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 herein.

"Servicing Fee Rate (REO)" means with respect to any Distribution Date, a per annum rate equal to (a) the sum of the products of (i) each Servicer's respective fee rate (as identified on Schedule IV hereto) and (ii) each Servicer's respective aggregate Interest Bearing Unpaid Principal Balance of the Transferred Restricted REO Properties (as of the first day of the related Collection Period), divided by (b) 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 herein.

"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.

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

"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 FRBNY, as the administrator of the benchmark, (or a successor administrator) on the FRBNY's Website.

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

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

"SOFR Determination Time" means 3:00 p.m. New York time on a U.S. Government Securities Business Day.

"SOFR Rate" means a rate equal to 30-Day Average SOFR as published on the applicable U.S. Government Securities Business Day at the SOFR Determination Time; *provided, however*, if 30-Day Average

SOFR does not so appear, 30-Day Average SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such rate appeared on the FRBNY's Website; and *provided further, however*, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Guarantor will determine an alternative Benchmark in accordance with the Benchmark Replacement provisions described under *"Description of the Certificates — Benchmark Replacement Provisions"*, and references to SOFR Rate in this Offering Circular 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, any of the Class M-1 Certificates Net WAC, Class M-2 Certificates Net WAC, Class M-3 Certificates Net WAC or Class B Certificates Net WAC.

"Subordinate Certificates Retention Requirements" means the obligation of the Majority Representative, pursuant to the Pooling and Servicing Agreement, to retain 100% of the Class M-1, Class M-2, Class M-3, Class B, and Class XS Certificates until October 31, 2028. Beginning on November 1, 2028, the Majority Representative may sell (i) all or any portion of the Class M-1, Class M-2, and/or Class M-3 Certificates and (ii) the Class B and Class XS Certificates, provided that any sale of the Class B and Class XS Certificates may only be made to a single subsequent purchaser.

"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) 4.00%.

"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 the Servicer and a 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).

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

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

"Transferred Restricted REO Sales Proceeds" means with respect to any sale or liquidation of a Transferred Restricted REO Property, the Net Liquidation Proceeds.

"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.

"UK" means the United Kingdom.

"UK CRR" means Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended.

"UK Due Diligence Requirements" means, collectively, the diligence requirements under;

(a) regulations 32B, 32C and 32D of the UK Securitization Regulations;

(b) UK SECN 4; and

(c) Article 5 of Chapter 2 of the UK PRASR, Chapter 5 of the UK PRASR (including its Annexes) and Chapter 6 of the UK PRASR (including its Annexes)

or, in each case, any replacement provision included in the UK Securitization Framework from time to time.

"UK Institutional Investor" means an "institutional investor" as defined in the UK Securitization Regulations.

"UK PRASR" means the Securitization Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England.

"UK Retention Requirement" means the requirement that the originator, sponsor or original lender of the securitization (i) retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6(1) of UK SECN 5, and (ii) discloses the risk retention to UK Institutional Investors.

"UK SECN" means the securitization sourcebook of the FCA Handbook.

"UK Securitization Framework" means, collectively:

(a) the UK Securitization Regulations;

(b) UK SECN; and

(c) the UK PRASR together with the relevant provisions of FSMA, and, in each case, as amended, varied or substituted from time to time.

"UK Securitization Regulations" means the Securitization Regulations 2024 (SI 2024/102) of the UK.

"UK Transparency Requirements" means the disclosure requirements under (a) chapters 6, 11 (including its Annexes) and 12 (including its Annexes) of the securitization sourcebook of the FCA Handbook and (b) Article 7 of Chapter 2 of the UK PRASR, Chapter 5 of the UK PRASR (including its Annexes) and Chapter 6 of the UK PRASR (including its Annexes), or, in each case, any replacement provision included in the UK Securitization Framework from time to time.

"Unable to Test Mortgage Loan" means a Mortgage Loan identified in Schedule II or Schedule III, respectively, 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 (i) is a High-Cost Loan as determined under the applicable anti-predatory lending law in a state that provides for unlimited assignee liability, or (ii) complied with the ATR/QM Rule, when originated..

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Unpaid Coupon Cap Shortfall" means for the Class M-1, Class M-2, Class M-3 and Class B Certificates and any Distribution Date, an amount equal to the total of all Coupon Cap Shortfalls for any 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 Cut-Off Date Balance of each Mortgage Loan; *plus*

(ii) the aggregate Capitalization Amounts for such Mortgage Loan for all Distribution Dates; *minus*

(iii) all amounts required by the Mortgage Note, the 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, Net Liquidation Proceeds, and incentive payments under HAMP, if applicable); and any related Realized Losses.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"VantageScore®4.0" or "VS4" means the tri-bureau credit scoring model developed jointly by Equifax, Experian, and TransUnion that evaluates consumer creditworthiness.

"Voting Rights" means the portion of the voting rights of all the Certificates allocated to any Certificate for purposes of the voting provisions of the Pooling and Servicing Agreement. At all times during the term of the Pooling and Servicing Agreement, each holder of the applicable 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 in any of the combinations described in Appendix B, the Certificateholders of such related MACR Certificates will be entitled to exercise all the voting and direction rights allocated to such exchanged Exchangeable Certificates and the outstanding balances of such MACR Certificates will be used to determine if the requisite percentage of Holders under the Pooling and Servicing Agreement has voted or given direction. In calculating a requisite percentage of Certificateholders under the Pooling and Servicing Agreement, the outstanding Class Principal Amounts of the Certificates will be determined without regard to any exchanges of Exchangeable Certificates for MACR Certificates.

"WAC Portion" means with respect to any Distribution Date and the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5, 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 Senior Certificates 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 *"— Reductions in 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 AF Certificates, the Current Interest for such Class for such Distribution Date, subject to the qualifications in the paragraphs following priority *Sixteenth* below;

Second, to the Guarantor, the aggregate 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;

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

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

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

Sixth, sequentially, to the Class M-1 Certificates, the Current Interest for such Class for such Distribution Date and any unpaid Current Interest for such Class from prior Distribution Dates; to the Class M-2 Certificates, the Current Interest for such Class for such Distribution Date and any unpaid Current Interest for such Class from prior Distribution Dates; and to the Class M-3 Certificates, the Current Interest for such Class for such Distribution Date and any unpaid Current Interest for such Class from prior Distribution Dates;

Seventh, 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;

Eighth, to the Class XS Certificates, any Excess Servicing Amount for such Distribution Date and any unpaid Excess Servicing Amount from any 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 is November 2036 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 Seller, the Trustee, the Issuer, the Guarantor and the Servicer, 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-1, Class M-2 and Class M-3 Certificates, in that order, any Coupon Cap Shortfall and Unpaid

Coupon Cap Shortfall for each 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, sequentially, to the Class M-1, Class M-2 and Class M-3 Certificates, in that order, in respect of principal, until the Class Principal Amount of such Class has been reduced to zero;

Thirteenth, sequentially, to the Class M-1, Class M-2 and Class M-3 Certificates, in that order, up to the amount of any Certificate Writedown Amount 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 Amount previously allocated and not reimbursed; and

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

As long as the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 or Class A-2 Certificates are outstanding, interest distributed to the Class AF Certificates will be allocated to the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates, pro rata, based on their respective Current Interest due for such Distribution Date. When the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and 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-1-1 Certificates, until the Class Principal Amount of the Class A-1-1 Certificates has been reduced to zero, *second*, to the Class A-1-2 Certificates, until the Class Principal Amount of the Class A-1-2 Certificates has been reduced to zero, *third*, to the Class A-1-3 Certificates, until the Class Principal Amount of the Class A-1-3 Certificates has been reduced to zero, *fourth*, to the Class A-1-4 Certificates, until the Class Principal Amount of the Class A-1-4 Certificates has been reduced to zero, *fifth*, to the Class A-1-5 Certificates, until the Class Principal Amount of the Class A-1-5 Certificates has been reduced to zero and *sixth*, 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 any of the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates (or the Class Coupon of the Class AF Certificates, if none of the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates are outstanding) is greater than the Senior Certificates 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 portion calculated as if the Class Coupon was based upon the Senior Certificates Net WAC (such portion, 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"**). As described in the Pooling and Servicing Agreement, amounts otherwise distributable to the Class M-1, Class M-2, Class M-3 and Class B Certificates will be used to pay the Guaranteed Certificates the amount of any Senior Additional Portions (or, if the Guarantor is required to make a Guarantor Interest Payment, all or part of which is allocated to the Senior Additional Portion, to reimburse the Guarantor for the amount of such Senior Additional Portion included in the Guarantor Interest Payment).

With respect to any Distribution Date, if any Coupon Cap Shortfall and/or Unpaid Coupon Cap Shortfall is paid to the Class M-1, Class M-2 and Class M-3 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 above, in reverse order of such priorities, and without regard to the *Eleventh* through *Thirteenth* priorities above. Amounts due subsequently to the Class B Certificates will be determined assuming such amounts were actually paid to the Class B Certificates.

To the extent any Coupon Cap Shortfall and/or Unpaid Coupon Cap Shortfall Amounts paid to the Class M-1, Class M-2 and Class M-3 Certificates exceed the amount that would otherwise have been distributed to the Class B Certificates, amounts due subsequently to the Class M-1, Class M-2 and Class M-3

Certificates will be determined assuming such amounts were actually paid to the Class M-1, Class M-2 and Class M-3 Certificates pursuant to the *Twelfth* and *Thirteenth* priorities, in reverse order of such priorities.

With respect to any Distribution Date, if any Coupon Cap Shortfall and/or Unpaid Coupon Cap Shortfall are paid to the Class B Certificates, such amounts will 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 will 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 any Excess Expenses remain unreimbursed after application of the Expenses Cap in any calendar year, such remaining Excess Expenses will be reimbursable to the applicable party in subsequent years, subject to the applicable Expenses Cap.

If 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.

Additionally, if any Guaranteed Floater Certificates are outstanding, such Certificates will be entitled to receive the Guarantor Cap Payment made pursuant to the Pooling and Servicing Agreement.

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), other than the Class Principal Amount of any Class of Guaranteed Certificate reduced to zero after allocation of a Certificate Writedown Amount, which amount was paid in the form of a Guarantor Principal Payment, 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).

Distributions from Available Funds (REO)

For any Distribution Date, if Available Funds (REO) is less than the aggregate amounts listed below, amounts distributable in *"— Distribution of Available Funds"* shall be reduced as provided in *"— Reductions in REO Distribution Amounts."* Such amounts are:

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

(ii) With respect to the *Fifth* 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;

(iii) With respect to the *Sixth* priority, Current Interest paid to the Class M-1 Certificates, the Current Interest for such Class for such Distribution Date and any unpaid Current Interest for such Class from prior Distribution Dates; to the Class M-2 Certificates, the Current Interest for such Class for such Distribution Date and any unpaid Current Interest for such Class from prior Distribution Dates; and to the Class M-3 Certificates, the Current Interest for such Class for such Distribution Date and any unpaid Current Interest for such Class from prior Distribution Dates; to the extent of Current Interest (REO) and any unpaid Current Interest (REO) for any such Classes from any prior Distribution Dates for such Classes;

(iv) With respect to the *Seventh* 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 *Eighth* priority, the Excess Servicing Amount (REO) for such Distribution Date and any unpaid Excess Servicing Amount (REO) from prior Distribution Dates;

(vi) 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;

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

(viii) With respect to the *Twelfth* priority, any amount in respect of principal paid to the Class M-1, Class M-2 and Class M-3 Certificates to the extent such amount reduces the aggregate Certificate Principal Amount (REO) of the Class M-1, Class M-2 and Class M-3 Certificates, in that order;

(ix) With respect to the *Thirteenth* priority, any amount paid to the extent attributable to the Certificate Writedown Amount (REO) for the Class M-1, Class M-2 and Class M-3 Certificates, in that order;

(x) 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

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

Reductions in REO Distribution Amounts

To the extent Available Funds (REO) for any Distribution Date is less than the sum of the amounts listed in (i) through (xi) immediately above, amounts distributable in *"— Distribution of Available Funds"* shall be reduced. Any reductions will be determined in reverse order of the amounts listed in *"— Distributions from Available Funds (REO)"*.

To the extent the immediate preceding paragraph above reduces payments that would otherwise be made under *"— Distribution of Available Funds"* and, as a result, Available Funds are available to be distributed, such funds will be applied pursuant to the *Ninth, Twelfth* and *Fourteenth* priorities in such order (subject to the conditions therein) of *"— Distribution of Available Funds"*, but only to the extent the aggregate Certificate Principal Amount (REMIC) of such Certificates is greater than zero.

Deemed Distribution Amounts

Notwithstanding *"— Distribution of Available Funds"*, amounts distributable under the *Sixteenth, Fifteenth, Fourteenth, Thirteenth, Twelfth, Eleventh*, *Seventh* and *Sixth* priorities (in such order) in *"— Distribution of Available Funds"* above will be deemed to have been paid under such priorities and will reduce the Certificate Principal Amount (REMIC) or Certificate Principal Amount (REO), as applicable, under such priorities, but will instead 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 any unreimbursed Guarantor REO Trust Expenses from any prior Distribution Dates.

Amounts due subsequently to the Class B Certificates, Class M-3, Class M-2 or Class M-1 Certificates from amounts distributable in *"— Distribution 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 *"— Distribution of Available Funds"*.

For the avoidance of doubt, as described in the Pooling and Servicing Agreement, the Guarantor will pay any REO Trust Allocable Expenses and REO Trust Tax Expenses if such amounts are not paid from Available Funds (REO) or by the Subordinate Certificateholders. Such expenses are subject to reimbursement to the Guarantor in future periods subject to the limitations set forth in the Pooling and Servicing Agreement.

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, Class M-3, Class M-2 and Class M-1 Certificates. The amount deemed paid to the Class B, Class M-3, Class M-2 or Class M-1 Certificates will be allocated applying the priorities in *"— Distribution 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), Servicing Advances (REO) and Nonrecoverable Advances (REO));

Second, to pay into the Payment Account any Servicing Fee (REO) and Nonrecoverable 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 Distribution Amounts"*;

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; and

Seventh, to pay into the Payment Account any Servicing Advances (REO) to the extent such amounts were withdrawn from the Collection Account.

Any amounts remaining after the distribution of priorities *First* through *Seventh* above will be Available Funds (REO).

Increases in Certificate Principal Amount (REO) Due to Transfers of Participation Interests to or from the REO Trust

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 Amount of such Class after the prior Distribution Date;

Second, to increase the aggregate Certificate Principal Amount (REO) of the Class M-3, Class M-2 and Class M-1 Certificates, in that order, in an amount not to exceed the Certificate Principal Amount of each 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 Amount 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) Due to Transfers of Participation Interests to or from the REO Trust

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 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 Amount (REO) of such Class;

Second, to decrease the aggregate Certificate Principal Amount (REO) of the Class M-3, Class M-2 and Class M-1 Certificates, in that order, in an amount not to exceed the Certificate Principal Amount (REO) of each 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 Amount (REO) of such Class after the prior Distribution Date.

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,"* 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-3, Class M-2 and Class M-1 Certificates, in that order, until the aggregate Certificate Principal Amount (REMIC) of each 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 any of the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 or Class A-2 Certificates are outstanding, Certificate Writedown Amounts (REMIC) allocated to the Class AF Certificates will be allocated to the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates as follows: (i) if a Guarantor Nonpayment Event exists, to reduce the aggregate Certificate Principal Amount (REMIC) of the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and 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-1-1 Certificates, until the aggregate Certificate Principal Amount (REMIC) of the Class A-1-1 Certificates has been reduced to zero, *second*, to the Class A-1-2 Certificates, until the aggregate Certificate Principal Amount (REMIC) of the Class A-1-2 Certificates has been reduced to zero, *third*, to the Class A-1-3 Certificates, until the aggregate Certificate Principal Amount (REMIC) of the Class A-1-3 Certificates has been reduced to zero, *fourth*, to the Class A-1-4 Certificates, until the aggregate Certificate Principal Amount (REMIC) of the Class A-1-4 Certificates has been reduced to zero, *fifth*, to the Class A-1-5 Certificates, until the aggregate Certificate Principal Amount (REMIC) of the Class A-1-5 Certificates has been reduced to zero and *sixth*, to the Class A-2 Certificates, until the aggregate Certificate Principal Amount (REMIC) of the Class A-2 Certificates has been reduced to zero.

Any Certificate Writedown Amount (REMIC) allocated to the Class AF Certificates will require a Guarantor Principal Payment be made to such Class.

If 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.

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 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-3, Class M-2 and Class M-1 Certificates, in that order, until the aggregate Certificate Principal Amount (REO) of each 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 or Class A-2 Certificates are outstanding, Certificate Writedown Amounts (REO) allocated to the Class AF Certificates will be allocated to the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and 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-1-1 Certificates, until the aggregate Certificate Principal Amount (REO) of the Class A-1-1 Certificates has been reduced to zero, *second*, to the Class A-1-2 Certificates, until the aggregate Certificate Principal Amount (REO) of the Class A-1-2 Certificates has been reduced to zero, *third*, to the Class A-1-3 Certificates, until the aggregate Certificate Principal Amount (REO) of the Class A-1-3 Certificates has been reduced to zero, *fourth*, to the Class A-1-4 Certificates, until the aggregate Certificate Principal Amount (REO) of the Class A-1-4 Certificates has been reduced to zero, *fifth*, to the Class A-1-5 Certificates, until the aggregate Certificate Principal Amount (REO) of the Class A-1-5 Certificates has been reduced to zero and *sixth*, to the Class A-2 Certificates, until the aggregate Certificate Principal Amount (REO) of the Class A-2 Certificates has been reduced to zero.

Any Certificate Writedown Amount (REO) allocated to the Class AF Certificates will require a Guarantor Principal Payment be made to such Class.

If 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.

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 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 not paid by the Guarantor as a Guarantor Principal Payment 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-1, Class M-2 and Class M-3 Certificates, in that order, until the cumulative Certificate Writeup Amounts (REMIC) allocated to the Class M-1, Class M-2 and Class M-3 Certificates, as applicable, 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.

If a Guarantor Nonpayment Event exists, any Certificate Writeup Amount (REMIC) allocated to the Class AF Certificates will be allocated to increase the aggregate Certificate Principal Amount (REMIC) of the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates, pro rata, based on their respective Certificate Writedown Amount (REMIC) allocated and not paid by the Guarantor, until the

cumulative Certificate Writeup Amount (REMIC) allocated to the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates is equal to the cumulative Certificate Writedown Amount (REMIC) previously allocated and not paid by the Guarantor as a Guarantor Principal Payment to each such Class of Certificates on or prior to such Distribution Date.

If 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 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 not paid by the Guarantor as a Guarantor Principal Payment 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-1, Class M-2 and Class M-3 Certificates, in that order, until the cumulative Certificate Writeup Amounts (REO) allocated to the Class M-1, Class M-2 and Class M-3 Certificates, as applicable, 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.

If a Guarantor Nonpayment Event exists, any Certificate Writeup Amount (REO) allocated to the Class AF Certificates will be allocated to increase the aggregate Certificate Principal Amount (REO) of the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates, pro rata, based on their respective Certificate Writedown Amount (REO) allocated and not paid by the Guarantor as a Guarantor Principal Payment, until the cumulative Certificate Writeup Amount (REO) allocated to the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates are equal to the cumulative Certificate Writedown Amount (REO) previously allocated to each such Class of Certificates on or prior to such Distribution Date and not already paid by the Guarantor as a Guarantor Principal Payment.

If 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 Certificate whose Class Principal Amount has been reduced to zero due to the allocation of Certificate Writedown Amounts, other than the Class Principal Amount of any Class of Guaranteed Certificates reduced to zero after allocation of a Certificate Writedown Amount, which amount was paid in the form of a Guarantor Principal Payment, will nonetheless remain outstanding under the 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.

Clean-Up Call

The Majority Representative or the Servicer, 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.

Certificates Acquired by Us

Freddie Mac may (i) on the Closing Date, retain some or all of one or more Classes of Guaranteed Certificates and/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. Any Certificates that we retain or acquire may be held as investments or be sold from time to time in our sole discretion.

Pursuant to the Pooling and Servicing Agreement, we have the right to cause any Certificates held or acquired by us to be retired by the Trust following the Mandatory Guarantor Repurchase Date. Freddie Mac will be required to notify the Securities Administrator of its intention to cause any Certificates it owns to be retired by the Trust in accordance with the requirements set forth in the Pooling and Servicing Agreement.

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 Servicer, the Seller, the Issuer, the Trustee, the PI Trustee, the REO Trustee and the Guarantor (including any unreimbursed Servicing Advances, 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 AF Certificates, 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 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 the Guarantor, any unreimbursed Guarantor Interest Payments, Guarantor Principal Payments and Guarantor REO Trust Expenses made by the Guarantor on the current or any previous Distribution Date or Distribution Dates;

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

Sixth, to the Class M-1, Class M-2, Class M-3 and Class B Certificates, in that order, as interest, to pay the amount of accrued and unpaid Current Interest due for each such Class for such Distribution Date;

Seventh, to the Class M-1, Class M-2, Class M-3 and Class B Certificates, in that order, as principal, until the Class Principal Amount for each such 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 the Guaranteed Certificates, through allocation of the Available Funds, Guarantor Principal Payment and/or a 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

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 (2) 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 any exchanges on the Closing Date and any exchanges initiated by Freddie Mac) 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.

On and after the Closing Date, only Freddie Mac will be entitled to exchange the related MACR Certificates for the Guaranteed Floater Certificates, the related Inverse IO Certificates and/or any related Inverse Allocations. The right to receive any such Inverse Allocations shall be held exclusively by Freddie Mac and any such payments shall be made solely to Freddie Mac. The Inverse Allocations will not be issued in certificated form and will not be transferable.

Freddie Mac Guarantee of Guaranteed Certificates

Freddie Mac, as Guarantor, guarantees the following to the Guaranteed Certificates:

- The 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.

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, without duplication:

(i) any Guarantor Interest Payments,

(ii) any Guarantor Principal Payments,

(iii) with respect to the Guaranteed Floater Certificates, any Guarantor Cap Payments, and

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

The Freddie Mac Guarantee will apply to the Inverse Allocations to the same extent as it applies to the Guaranteed Certificates.

Mandatory Guarantor Repurchase Obligation of Class AF Certificates

If the Class AF Certificates are outstanding on the Distribution Date in October 2035, 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 2036.

After the Distribution Date in October 2035, if 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 2036, the Securities Administrator will notify the Guarantor and the Seller that the Guarantor will not be obligated to purchase the Class AF Certificates. The Majority Representative must provide notice of its intention to exercise the Optional Redemption Right in October 2036 no later than sixty (60) days prior to such exercise. Any notice of intention to exercise the Optional Redemption Right may be revoked or rescinded on or before October 1, 2036. If such notice is revoked or rescinded, the Guarantor shall, on October 25, 2036, exercise the Mandatory Guarantor Repurchase Obligation. If the Optional Redemption Right is exercised in October 2036, the Mandatory Guarantor Repurchase Obligation shall not occur.

If 60 days prior to the Distribution Date in October 2036, (i) any of the Class AF Certificates are outstanding, and (ii) the Majority Representative has not exercised its Optional Redemption Right, the Securities Administrator will notify the Guarantor and the Seller of the Guarantor's obligation to exercise the Mandatory Guarantor Repurchase Obligation in October 2036.

If the Guarantor is obligated to exercise its Mandatory Guarantor Repurchase Obligation on the Remittance Date in October 2036, the Guarantor will deliver the Mandatory Guarantor Repurchase Price to the Securities Administrator and the Securities Administrator will:

- after all distributions and allocations for such Distribution Date, allocate the amount of the Mandatory Guarantor Repurchase Price to the Class Principal Amounts of the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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 8,000 employees in the McLean, Virginia headquarters and in regional offices located in 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 2026-1 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, an election will be made 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 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, 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 the 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 Seller, Guarantor, 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, 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.

Information regarding Freddie Mac's senior long-term debt ratings and short-term debt ratings may be accessed online through Freddie Mac's website at https://www.freddiemac.com/investors/credit-ratings.

Freddie Mac continues to operate under the conservatorship of the FHFA that commenced on September 6, 2008. From time to time, Freddie Mac is a party to various lawsuits and other legal proceedings arising in the ordinary course of business and is subject to regulatory actions that could materially adversely affect its operations and its ability to perform its obligations pursuant to the Pooling and Servicing Agreement. See *"Risk Factors — Risks Relating to Freddie Mac"*.

The information set forth in this section has been provided by Freddie Mac. No person other than Freddie Mac makes any representation or warranty as to the accuracy or completeness of such information. Certain duties and obligations of Freddie Mac and the provisions of the Pooling and Servicing Agreement are described herein.

Assignment of the Mortgage Loans 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, or such other date as described in the Pooling and Servicing Agreement, 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 the 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 Majority Representative becomes aware of a breach of a Representation and Warranty that results in a Material Adverse Effect, the Majority Representative will collect information regarding such Material Breach and promptly submit a complete Notice of Breach or Indemnification to the Seller.

If the Majority Representative 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 14 calendar days of the date of receipt. If the Majority Representative 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 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 the Majority Representative 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 of Breach or Indemnification may be denied, in the Seller's sole and reasonable discretion. If the Majority Representative 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, the related Material Breach will be deemed to have been waived.

Upon the Seller's receipt of a complete Notice of Breach or Indemnification, the Cure Period will begin to run.

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 the Servicer delivers to the Securities Administrator for deposit in the Payment Account or REO Payment Account any amount not required to be deposited therein, the 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 Cap 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 (1) 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 for each Servicer, Servicing Fee (REMIC) for each Servicer, Servicing Fee (REO) for each Servicer, 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), Guarantor Oversight Fee, Guarantor Oversight Fee (REMIC) and Guarantor Oversight Fee (REO) to be paid to, or retained by the Servicer, the Custodian, the Securities Administrator and the Guarantor, as applicable, on such Distribution Date;
- the amount applied to reduce the Class Principal Amount of each Class of Certificates, including the amount to be applied in reduction of the aggregate Certificate Principal Amount (REMIC) and any amount deemed applied to reduce the Class Principal Amount of the Class M-1, Class M-2, Class M-3 or Class B Certificates as the result of the Coupon Cap Shortfall or Unpaid Coupon Cap Shortfall;
- the amount of any Servicing Advances, Servicing Advances (REMIC) and Servicing Advances (REO) made and reimbursed during the related Distribution Date and the amount of any 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) any REO properties, (III) any Transferred Restricted REO Properties, and (IV) any 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 Servicer during the applicable Collection Period, (B) partial prepayments reported to the Servicer during the applicable Collection Period, (C) Liquidation Proceeds received during the applicable Collection Period and (D) Subsequent Recoveries received during the applicable Collection Period;
- 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) and 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 (or any event which, with the passage of time or the giving of notice, or both, could become a Servicer Event of Default under the terms of the Pooling and Servicing Agreement) 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 Majority Representative;
- the applicable Record Date and Accrual Period for each Class of Certificates and such Distribution Date;

- the Majority Representative 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 Securities Administrator, (B) the Servicer, (C) the Custodian and (D) 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, Guarantor REO Trust Expense and/or any Guarantor Principal Payments for such Distribution Date;
- the Guarantee Expiration Date;
- information regarding delinquencies (using the MBA Method), foreclosures, bankruptcies, and REO properties during the related Distribution Date and since the Cut-Off Date, by number of Mortgage Loans and the Unpaid Principal Balance;
- detailed reporting on prepayments and liquidations;
- with respect to Mortgage Loans that were subject to Modification: (i) the percentage (by aggregate Cut-Off Date Balance 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, (viii) 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 Mortgage Loans repurchased by the Seller;
- to the extent the Securities Administrator possesses such information, any information required by the Code and such other information, in each case, as the Guarantor may reasonably request;
- the Class Coupon for each Class for such Distribution Date, the Net WAC, the Subordinate Certificates Net WAC, the Class M-1 Certificates Net WAC, the Class M-2 Certificates Net WAC, the Class M-3 Certificates Net WAC, the Senior Certificates Net WAC and the Class B Certificates Net WAC rates for such Distribution Date;
- any Inverse Allocation;
- the amount of Mortgage Insurance Proceeds collected by the Servicer 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);
- 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;
- REO Payment Account Balance;
- any Guarantor Cap Payment;
- with respect to Mortgage Loans subject to a Payment Deferral in the related Collection Period: (i) the percentage (by aggregate Cut-Off Date Balance and the aggregate Unpaid Principal Balance of the Mortgage Loans as of the close of business on the last day of the Collection Period for the related Distribution Date) and number of Mortgage Loans subject to a Payment Deferral during the related Distribution Date and since the Closing Date, (ii) the date of the most recent Payment Deferral, (iii) the number of Payment Deferrals during the preceding twelve months, (iv) the number of months of principal and interest deferred, (v) the cumulative number of months of principal and interest deferred since the Closing Date, (vi) the percentage of Mortgage Loans with Payment Deferrals that are delinquent, (vii) the Interest Bearing Unpaid Principal Balance before and after the Payment Deferral, (viii) the Mortgagor Deferred Unpaid Principal Balance before and after the Payment Deferral and (ix) the next due date; and
- any other information specified in the Pooling and Servicing Agreement not set forth above as agreed to by the Securities Administrator.

The Securities Administrator is required to make such statement available to Certificateholders, and to potential or beneficial owners of the Certificates that provide appropriate certification in the form furnished by the Securities Administrator (submitted electronically via the Securities Administrator's website) through the Securities Administrator's website.

The Securities Administrator is also required to make available loan level information provided to it by Freddie Mac and the Servicer relating to the Mortgage Loans. Such information will be available on the Securities Administrator's website. Any person seeking access to the loan level data must agree to the terms and conditions set forth on the website prior to obtaining the information.

In addition, at the end of each calendar year, the Securities Administrator is required to provide to each person who was a holder at any time during that year customary information required by the Internal Revenue Service (**"IRS"**). The Securities Administrator will make the Certificateholder Report (and, at its option, any 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 qualified in their entirety by reference to, the provisions of the Pooling and Servicing Agreement.

General

The Servicer will service and administer the Mortgage Loans (or cause the Mortgage Loans to be serviced and administered) in accordance with Accepted Servicing Practices, and will have full power and authority to do any and all things in connection with such servicing and administration that the Servicer may deem necessary or desirable and consistent with the terms of the Pooling and Servicing Agreement and with Accepted Servicing Practices. Specifically, and for the avoidance of doubt, as required by the Pooling and Servicing Agreement, the Servicer will be required to comply with (i) Section 4022 of the CARES Act, to the extent still in effect, any subsequent federal legislation that amends, supplements or replaces the CARES Act and any federal law or regulation that imposes similar servicing requirements (e.g., forbearance, foreclosure or eviction moratoria) on single-family mortgage loans owned or securitized by Freddie Mac and (ii) any current or future foreclosure or eviction moratorium imposed by FHFA or by federal legislation applicable to single-family Mortgage Loans that are owned or securitized by Freddie Mac (**"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 the Servicer would employ and exercise in servicing and administering mortgage loans it services giving due consideration to Accepted Servicing Practices, which include the Legal Requirements. The Guarantor will endeavor to notify the Servicer (i) when the Guarantor determines that subsequent federal legislation has been enacted that amends, supplements or replaces the CARES Act or that imposes similar servicing requirements (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 the Servicer. In addition to the compensation described above, the 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.

The Servicer will be required to pay all related expenses incurred in connection with its servicing responsibilities (subject to limited reimbursement as set forth in the Pooling and Servicing Agreement).

Loss Mitigation

Subject to Accepted Servicing Practices, 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. Any owner-occupant buyer of an REO property during such 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, the Pooling and Servicing Agreement permits the Servicer to waive any late payment charge, assumption fee or other fee that may be collected in the ordinary course of servicing the Mortgage Loans. The Servicer, unless permitted by and in accordance with the Pooling and Servicing Agreement, may not (i) permit a Payment Deferral, (ii) permit any Modification, as defined below, or (iii) accept payment (whether in connection with a short sale or payoff) from the related mortgagor of an amount less than the Unpaid Principal Balance of such Mortgage Loan in final satisfaction of such Mortgage Loan. 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, forgive the payment of principal or interest, or reduce or increase the Unpaid Principal Balance (except for actual payments of principal). If the sole change to a term of an eligible loan is the deferral of delinquent principal and interest amounts (i.e., a Payment Deferral), it is not considered a Modification. For the avoidance of doubt, if there is deferral of delinquent principal and interest amounts with another change or variance, such as a deferral of taxes and insurance or an extension of the term, such change is considered a Modification. 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 Payment Deferrals and Modifications that would change the mortgage rate, forgive or forbear the payment of any 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. Notwithstanding the foregoing, for any Mortgage Loan, the Servicer (i) with respect to Payment Deferrals, may not defer more than twelve (12) months cumulatively of delinquent principal and interest payments, and (ii) with respect to Modifications, where the only variance to the terms of the Mortgage Loan is a deferral of principal, interest and escrow items (such as taxes and insurance), may not defer more than twelve (12) months cumulatively of delinquent principal, interest and escrow payments, in each case over the remaining term of such Mortgage Loan after the Closing Date. Further, 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 Majority Representative); and 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 Payment Deferral or a Modification is not feasible or in the best interests of Certificateholders, the Servicer may agree to a short sale, allowing the mortgagor to sell the mortgaged property to a third-party for an amount that is insufficient to pay off the Mortgage Loan in full, or a deed in lieu of foreclosure, allowing the mortgagor to convey the mortgaged property to the Trust, becoming an REO property.

In the case of 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 the Servicer is unable to enter into an alternative to foreclosure or otherwise donate the Mortgage Loan, including a donation to a non-profit or governmental entity, the Servicer must foreclose on the mortgaged property. In the event the Servicer has expended its own funds for foreclosure or to restore damaged property where such advances constitute Nonrecoverable 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.

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 Servicer will be entitled to withdraw or cause to be withdrawn from the Collection Account Nonrecoverable Advances. The Pooling and Servicing Agreement will provide that the Servicer will be entitled to reimbursement of certain expenses as well as any unreimbursed Servicing Advances upon liquidation of the related Mortgage Loan, subject to the Seller's right of reimbursement of Pre-Existing Servicing Advances.

As of the Cut-Off Date, the aggregate amount of Pre-Existing Servicing Advances is approximately $1,001,349. These Pre-Existing Servicing Advances were made by one or more prior servicers on certain of the Mortgage Loans. While the Servicer may collect these Pre-Existing Servicing Advances from the related mortgagors, if possible, or capitalize them into the Unpaid Principal Balances as part of permitted modifications, any collections received in respect of such Pre-Existing Servicing Advances will not be available for distribution to the Certificateholders, and the Servicer will not reimburse itself for these Pre-Existing Servicing Advances.

The Servicer will not be required to make principal and interest advances.

In connection with the modification of a Mortgage Loan or application of a PDP to a Mortgage Loan prior to the Cut-Off Date, a prior servicer may have deferred the payment of any amounts owed by the related mortgagor until the earliest of the (i) maturity date (or, if applicable, the modified maturity date), (ii) sale or

transfer of an interest in the related mortgaged property, or (iii) payoff of the Interest Bearing Unpaid Principal Balance (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 or a Payment Deferral after the Cut-Off Date, the Servicer may capitalize certain amounts, such as accrued and unpaid interest and certain Servicing Advances and Pre-Existing Servicing Advances by adding such capitalized amounts to the Unpaid Principal Balance of the related Mortgage Loan. In connection with a Payment Deferral, the Servicer may defer, and with the Modification of a Mortgage Loan, may defer or capitalize the repayment of any amounts owed by the related mortgagor. If the Servicer defers such amounts, such amounts will be non-interest bearing, non-amortizing, and are due by the related mortgagor at the earliest of the (i) maturity date (or, if applicable, the modified maturity date), (ii) sale or transfer of an interest in the related mortgaged property, or (iii) payoff of the Interest Bearing Unpaid Principal Balance.

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. However, 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 Servicer, whether the aggregate value of the Restricted REO Properties, based solely on the BPOs received by the Servicer within six months prior to such 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 Servicer, the Participation Interest related to one or more Restricted REO Properties is 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 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 Majority Representative

The Guarantor, the Trustee, the PI Trustee, the REO Trustee and the Majority Representative 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 Majority Representative, as reasonably requested and during normal business hours, to all books, records and other information in relation to the Mortgage Loans prepared and/or maintained by the Servicer and (ii) reporting to the Trustee, the PI Trustee, the REO Trustee, the Guarantor and the Majority Representative. As compensation for this monitoring, the Guarantor will receive the Guarantor Oversight Fee. Such monitoring and reporting requirements may be amended from time to time as provided in the Pooling and Servicing Agreement.

In connection with this monitoring, the Guarantor may become aware of breaches by the Servicer in performing its obligation to service and administer the Mortgage Loans in accordance with Accepted Servicing Practices. 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 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 no 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 Trust Mortgage Loans (excluding Transferred Restricted REO Properties and 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 (2) 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 (2^{nd}) 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 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 (2) business days of identification thereof into an Eligible Account (each a **"REO Trust Account"**) for the benefit of the REO Trust. 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 (2) 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 a segregated account or accounts maintained within the corporate trust department of a federal or state chartered depository institution (provided that such state-chartered depository institution is subject to regulation regarding fiduciary funds substantially similar to 12 C.F.R. § 9.10(b)), including the Securities Administrator or an affiliate thereof) that is rated "well capitalized" by its federal or state regulator, and such entity has a financial rating that meets at least one of the following criteria: (i) institutions with assets of $30 billion or more must have either (a) a short-term issuer rating by S&P of "A-3" (or better) or, if no short-term issuer rating is available by S&P, a long-term issuer rating of "BBB-" (or better) by S&P; or (b) a short-term bank deposit rating by Moody's of "P-3" (or better) or, if no short-term bank deposit rating is available by Moody's, a long-term bank deposit rating of "Baa3" (or better) by Moody's; or (ii) institutions with assets of less than $30 billion must have either a (a) 125 (or better) Bank safety rating issued by IDC Financial Publishing, Inc.; or (b) C+ (or better) KBRA Financial Intelligence (KFI) Score issued by Kroll Bond Rating Agency, LLC.

Hazard and Flood Insurance

With respect to each Mortgage Loan, the Servicer is required to cause to be maintained for each mortgaged property securing each 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 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 or 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, as applicable. 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. In addition, the authorization of the NFIP will expire on December 11, 2026. If the NFIP authorization expires, we cannot assure you if or when the NFIP will be reauthorized by Congress. If the NFIP is not reauthorized, it could adversely affect the ability to procure flood insurance and the value of mortgaged properties in flood zones or the mortgagors' ability to repair or rebuild their properties after flood damage.

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 at least equal to the maximum insurable value of the improvements that are a part of such property and (b) if applicable, flood insurance in the amount set forth in the preceding paragraph. The Servicer may obtain a blanket liability policy for REO properties without a related hazard insurance policy that provides at least the same minimum coverage as an individual hazard insurance policy would for that same property.

The ability of the Servicer to assure that hazard and flood insurance proceeds are appropriately applied may be dependent on (a) its being named as an additional insured under any hazard insurance policy, or (b) upon the extent to which information in this regard is furnished to the Servicer by a mortgagor. The Pooling and Servicing Agreement provides that the Servicer may satisfy its obligation to cause hazard policies to be maintained by maintaining a blanket policy insuring against losses on the Mortgage Loans and REO properties. If such blanket policy contains a deductible clause, the Servicer is obligated to deposit in the Collection Account the amounts 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 Servicers

The duties to be performed by the Servicer include foreclosure proceedings, liquidations of Mortgage Loans and REO properties, collection and remittance of principal and interest payments or other collections in respect of the Mortgage Loans, administration of mortgage escrow accounts, collection of insurance claims and making Servicing Advances. The Servicer will also provide such accounting and reporting services as are necessary to provide required information to the Securities Administrator, Trustee, REO Trustee and PI Trustee with respect to the Mortgage Loans. Any of the servicing obligations of the Servicer may be delegated to another person who meets the eligibility requirements set forth in the Pooling and Servicing Agreement, and who agrees to conduct such duties in accordance with the Pooling and Servicing Agreement. No subservicer or any other person will be

entitled to any additional compensation from assets of the Trust. In the case of any such delegation, the Servicer will remain liable under the Pooling and Servicing Agreement.

The Pooling and Servicing Agreement will also provide that neither the Servicer nor any director, officer, employee or agent of the Servicer, will be under any liability to the Trustee, the PI Trustee, the REO Trustee, the Securities 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, 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 a prior servicer, take title to any REO property in the name of the Seller or a 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, 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 servicer or resulting entity (i) must be a Freddie Mac-approved servicer (or if Freddie Mac is no longer in existence, any successor or successors thereto), (ii) must have a net worth of at least $15,000,000 or such higher amount as may be required by the 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 the Servicer under the Pooling and Servicing Agreement.

Servicer Events of Default

A **"Servicer Event of Default"** under the Pooling and Servicing Agreement with respect to the Servicer will consist of:

(i) any failure by the Servicer to remit to the Securities Administrator any payment required to be made under the terms of the Pooling and Servicing Agreement which continues unremedied for a period of two (2) business days after the date upon which written notice of such failure, requiring the same to be remedied, has been given to the Servicer by the Securities Administrator or the Trustee;

(ii) any failure by the Servicer to duly perform, within the required time period and without notice, its obligations to provide the "Annual Servicer's Officer's Certificate" and "Annual Independent Public Accountants' Servicing Report" pursuant to the Pooling and Servicing Agreement, which failure continues unremedied for a period of ten (10) calendar days from the date of delivery required with respect to such certification;

(iii) any failure by the 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 the Servicer's representations and warranties set forth in the Pooling and Servicing Agreement, which breach materially and adversely affects the ability of the Servicer to perform its duties and obligations thereunder or otherwise materially and adversely affects the value of the Mortgage Loans, the mortgaged properties, any REO properties or the interests of the Certificateholders or the parties thereto, or any failure by the Servicer to duly observe or perform in any material respect any other of the covenants or agreements on the part of the Servicer set forth in the Pooling and Servicing Agreement which breach or failure continues unremedied for a period of 30 calendar days after the first date on which written notice of such breach or failure is received by the Servicer;

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

(vii) the Servicer consents to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to the Servicer or of or relating to all or substantially all of its property;

(viii) the Servicer admits in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency, bankruptcy or reorganization statute, make an assignment for the benefit of its creditors, voluntarily suspend payment of its obligations or cease its normal business operations for three (3) calendar days;

(ix) the Servicer fails to provide the 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) the Servicer otherwise ceases to meet the qualifications of a Freddie Mac seller/servicer;

(xi) the Servicer attempts to assign the servicing of the Mortgage Loans or its right to servicing compensation under the Pooling and Servicing Agreement, or the Servicer attempts to sell or otherwise dispose of all or substantially all of its property or assets or to assign the Pooling and

Servicing Agreement or the servicing responsibilities 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 the Servicer;

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

(xiii) failure by the Servicer to service the Mortgage Loans in accordance with Accepted Servicing Practices, 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 were to occur, and a Guarantor Nonpayment Event does not exist, Freddie Mac, as Guarantor, may direct the Trustee, the PI Trustee and the REO Trustee to terminate, or Freddie Mac as Trustee, PI Trustee or REO Trustee without direction may terminate, all rights and obligations of the Servicer as provided in the Pooling and Servicing Agreement. Thereafter, 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. The Servicer will continue to service the Mortgage Loans until a successor servicer has assumed all of the servicing responsibilities under the Pooling and Servicing Agreement. Any successor servicer must be reasonably acceptable to the Trustee, the PI Trustee, the REO Trustee and Guarantor, and (i) must be a Freddie Mac-approved servicer (or if Freddie Mac is no longer in existence, any successor or successors thereto), (ii) must have a net worth of at least $15,000,000 or such higher amount as may be required by the 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 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 the Servicer Event of Default. Upon any waiver of an existing default and receipt of such payment, such default will cease to exist and any Servicer Event of Default arising therefrom will be deemed to have been remedied. The Pooling and Servicing Agreement will provide that no such waiver will extend to any subsequent or other default or impair any right consequent thereto except to the extent expressly waived by the Trustee, the PI Trustee, the REO Trustee and the Guarantor as set forth above.

Successor Servicer

Upon termination of the defaulting Servicer pursuant to the occurrence of a Servicer Event of Default, if the Trustee, PI Trustee and REO Trustee are required to appoint a successor servicer, they 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 Majority Representative exercises its right to terminate the Servicer, without cause, in accordance with the provisions of the Pooling and Servicing Agreement, the Majority Representative and any successor servicer may agree upon such successor servicer's Servicing Fee Rate provided that any such different Servicing Fee Rate will be subject to the following conditions: (i) the Majority Representative is required to provide at least thirty (30) days' prior written notice to the Guarantor of the proposed change; and (ii) the Guarantor does not deliver a written objection to the Majority Representative within such thirty (30) day period. In the event no Majority Representative exists, the Trustee, Guarantor and any successor servicer may agree upon such successor servicer's Servicing Fee Rate. 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. For the avoidance of doubt, under no circumstance shall the Servicing Fee Rate exceed 0.2750%.

For the avoidance of doubt, in no event will the Securities Administrator, Guarantor, 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 any REO properties, including the delinquency experience of the Mortgage Loans or the timing of liquidations of the Mortgage Loans and sales of REO properties.

Resignation of the Servicer

Except in the limited circumstances permitted under the Pooling and Servicing Agreement, the Servicer may not assign its obligations under the Pooling and Servicing Agreement or resign from the obligations and duties imposed on it by the Pooling and Servicing Agreement, except by written consent of the Trustee, the PI Trustee, the REO Trustee, the Guarantor and the Securities Administrator, which such 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 such consent, in the case of a sale or disposition of all or substantially all of the property or assets of the 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 the Servicer may resign as servicer. Notwithstanding the foregoing, the Servicer has the right to resign as a 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 Freddie Mac is no longer in existence, any successor or successors thereto), (ii) must have a net worth of at least $15,000,000 or such higher amount as may be required by the 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 the Servicer under the Pooling and Servicing Agreement. No such resignation will become effective until a successor has assumed the Servicer's responsibilities and obligations in accordance with the Pooling and Servicing Agreement, 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 the 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 Certificateholders 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:

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

(b) to correct, modify or supplement any provision therein which may be inconsistent with this Offering Circular or the private placement memorandum pursuant to which some or all of the Non-Guaranteed Certificates may be offered;

(c) to correct, modify or supplement any provision therein which may be inconsistent with any other provision therein or to correct any error, in a manner which does not materially adversely affect the interests of any Certificateholder or any provision of the Pooling and Servicing Agreement;

(d) to make any other provisions with respect to matters or questions arising thereunder which are not inconsistent with the then-existing provisions thereof in a manner which does not materially adversely affect the interests of any Certificateholder or any provision of the Pooling and Servicing Agreement;

(e) to relax or eliminate (A) any requirement thereunder imposed by the REMIC Provisions (if the REMIC Provisions are amended or clarified such that any such requirement may be relaxed or eliminated) or (B) any transfer restriction imposed on the Certificates pursuant to the Pooling and Servicing Agreement (if applicable law is amended or clarified such that any such restriction may be relaxed or eliminated);

(f) to comply with any requirements imposed by the Code or any successor or amended statute or any temporary or final regulation, revenue ruling, revenue procedure or other written official announcement or interpretation relating to federal income tax laws or any such proposed action which, if made effective, would apply retroactively to any REMIC at least from the effective date of such amendment;

(g) to avoid the occurrence of a prohibited transaction or to reduce the incidence of any tax that would arise from any actions taken with respect to the operation of any REMIC Pool;

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

(i) to modify, alter, amend, add to or rescind any of the provisions contained therein to comply with any rules or regulations promulgated by the SEC from time to time;

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

(k) to implement any Benchmark Replacement Conforming Changes;

(l) to implement any SOFR Adjustment Conforming Changes; or

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

The Pooling and Servicing Agreement may also be amended from time to time by the mutual agreement of the parties thereto, with the written consent of the holders of Certificates entitled to at least 66⅔% of the Voting Rights allocated to each Class 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. 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.

Prior to the execution of any amendment to the Pooling and Servicing Agreement, each of the Trustee, the PI Trustee, REO Trustee and the Securities Administrator will be entitled to receive and conclusively rely on an opinion of counsel (at the expense of the person seeking such amendment) stating that the execution of such amendment is authorized and permitted by the Pooling and Servicing Agreement and that all conditions precedent to such amendment have been satisfied. In the case of an amendment pursuant to clause (c) or (d) above, such opinion of counsel shall state that the respective amendment shall not adversely affect in any material respect the interests of any Certificateholder or any provision of the Pooling and Servicing Agreement, as evidenced by the receipt by the Securities Administrator, the 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. Additionally, no amendment to the Pooling and Servicing Agreement and/or 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 (at the expense of the person seeking such amendment) to the effect that, and subject to customary assumptions, qualifications and exclusions, (i) such amendment will not result in an Adverse REMIC Event and (ii) Certificateholders will not recognize any adverse tax consequences as a result of such amendment, and the Trustee, PI Trustee, REO Trustee and Securities Administrator each receives an opinion that such proposed amendment is authorized or permitted pursuant to the terms of the Pooling and Servicing Agreement. The Trustee and the Securities Administrator may, but will not be obligated to, enter into any such amendment (including, without limitation, to implement any Benchmark Replacement Conforming Changes) which affects

the Trustee's or the Securities Administrator's own rights, duties or immunities under the Pooling and Servicing Agreement. In addition, no amendment to the Pooling and Servicing Agreement will affect the rights, fees or other amounts payable to any party to a transaction document related to the Trust, or increase the duties or obligations of any party to such transaction document, without such party's prior written consent. An **"Adverse REMIC Event"** is either (a) a loss of status as a REMIC within the meaning of Code Section 860D for any segregated pool 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.

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 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 such 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 2026-1. 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 2026-1 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 owners 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 (other than a Guarantor Principal Payment on the Guaranteed Certificates), by the amount of such Certificate Writedown Amounts, as described under *"Description of the Certificates — Distributions from the REO Payment Account — Reductions in Certificate Principal Amounts (REMIC) Due to Allocation of Certificate Writedown Amounts"* and *"— Reductions in Certificate Principal Amounts (REO) 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 Servicer.

Prepayment Considerations and Risks

The rate of principal distributions on the Certificates and the yield to maturity of Certificates purchased at a price other than par are directly related to the rate and timing of payments of principal on the Mortgage Loans. The principal payments on the Mortgage Loans may be in the form of scheduled principal or unscheduled principal. Any unscheduled principal may result in distributions to an investor of amounts that would otherwise be distributed over the remaining term of the Mortgage Loans.

The rate at which 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 monthly 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 2026;

(d) no Mortgage Loans are purchased, substituted, or removed;

(e) there are no Modifications or Payment Deferrals 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 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;

(h) there are no Servicing Advances or Pre-Existing Servicing Advances;

(i) there are no indemnification amounts or servicing remedies owed;

(j) there are no Subsequent Recoveries related to the Mortgage Loans;

(k) the Servicing Fee Rate is (a) with respect to the first four Distribution Dates a per annum rate equal to (i) the sum of the products of (x) each Servicer's respective fee rate (as identified on Schedule IV hereto) and (y) each Servicer's respective aggregate Interest Bearing Unpaid Principal Balance of the Mortgage Loans (as of the first day of the related Collection Period), divided by (ii) the aggregate Unpaid Principal Balance of the Mortgage Loans (as of the first day of the related Collection Period), and (b) with respect to any subsequent Distribution Date, is 0.1400% 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

related 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 related Collection Period); the Guarantor Oversight Fee Rate is 0.0500% per annum until and including the Guarantee Expiration Date; the Securities Administrator Fee Rate is 0.0600% per annum (subject to a monthly minimum Securities Administrator Fee of $4,000); 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 related 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 related Collection Period); the Excess Servicing Fee Rate is the excess, if any, of 0.3000% per annum over the Servicing Fee Rate above; and all other fees and expenses (including REO Trust Allocable Expenses and REO Trust Tax Expenses) are assumed to be zero;

(l) the Certificates are issued on October 29, 2026; the initial accrual period for the Class AF Certificates, Guaranteed Floater Certificates and Inverse IO Certificates for modeling purposes begins on October 25, 2026; starting on the Distribution Date in November 2036, the Class Coupon for the Class AF Certificates will be a per annum rate, not less than 0.000%, equal to the SOFR Rate as of the related SOFR Adjustment Date plus 2.000%;

(m) distributions on the Certificates are received on the twenty-fifth (25th) day of each month beginning in November 2026;

(n) (i) for the Optional Redemption, the sum of the Redemption Price and the Optional Redemption Payment is equal to the sum of the aggregate Class Principal Amount of the Certificates (after distributions on such Distribution Date), any unreimbursed Guarantor Interest Payments, Guarantor Principal Payments, and/or Guarantor Maturity Payments, and any accrued and unpaid Current Interest for the Certificates for the Distribution Date in which the Optional Redemption is exercised and (ii) for the applicable Clean-up Call, the Clean-up Call Purchase Price is equal to the sum of the aggregate Unpaid Principal Balance of the Mortgage Loans at the end of the related Collection Period, any unreimbursed Guarantor Interest Payments, Guarantor Principal Payments, and/or Guarantor Maturity Payments, and any accrued and unpaid Current Interest on the Certificates for the Distribution Date on which the Clean-up Call is exercised. Any residual cash flow is assumed to pay the Class B Certificates as interest;

(o) there are no Mortgage Insurance Proceeds;

(p) there are no Transferred Restricted REO Properties;

(q) the Non-Current Mortgage Loan Percentage Trigger is not breached;

(r) the SOFR Rate is assumed to remain constant at 3.88787% per annum;

(s) each adjustable-rate Mortgage Loan with an index of Six-Month FTSE USD IBOR Consumer Cash Fallback is assumed to have an index of Six-Month Term SOFR, and will adjust its mortgage rate according to its gross margin plus a margin adjustment of 0.42826%; each adjustable-rate Mortgage Loan with an index of 12-Month FTSE USD IBOR Consumer Cash Fallback is assumed to have an index of One-Year Term SOFR, and will adjust its mortgage rate according to its gross margin plus a margin adjustment of 0.71513%;

(t) Six-Month Term SOFR is assumed to remain constant at 4.18500% per annum; One-Year Term SOFR is assumed to remain constant at 4.46600% per annum; One-Year Weekly CMT is assumed to remain constant at 4.44500% 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 2026 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 Servicer, 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 or Class Notional Amount, as applicable, of each Class that would be outstanding after each of the dates shown at various CPR percentages.

Percentages of Initial Class Principal Amount or Initial Class Notional Amount and Weighted Average Lives

	Class A-1-1, A-1-1B and A-1-1I					
	CPR Prepayment Assumption					
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**
Closing Date	100	100	100	100	100	100
October 25, 2027	86	42	0	0	0	0
October 25, 2028	71	0	0	0	0	0
October 25, 2029	56	0	0	0	0	0
October 25, 2030	40	0	0	0	0	0
October 25, 2031	24	0	0	0	0	0
October 25, 2032	7	0	0	0	0	0
October 25, 2033	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	3.37	0.89	0.51	0.35	0.27	0.22

	Class A-1-2, A-1-2B and A-1-2I					
	CPR Prepayment Assumption					
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**
Closing Date	100	100	100	100	100	100
October 25, 2027	100	100	97	53	8	0
October 25, 2028	100	86	7	0	0	0
October 25, 2029	100	34	0	0	0	0
October 25, 2030	100	0	0	0	0	0
October 25, 2031	100	0	0	0	0	0
October 25, 2032	100	0	0	0	0	0
October 25, 2033	96	0	0	0	0	0
October 25, 2034	85	0	0	0	0	0
October 25, 2035	73	0	0	0	0	0
October 25, 2036	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	9.36	2.75	1.53	1.05	0.80	0.63

	Class A-1-3, A-1-3B and A-1-3I					
	CPR Prepayment Assumption					
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**
Closing Date	100	100	100	100	100	100
October 25, 2027	100	100	100	100	100	69
October 25, 2028	100	100	100	43	0	0
October 25, 2029	100	100	41	0	0	0
October 25, 2030	100	95	0	0	0	0
October 25, 2031	100	58	0	0	0	0
October 25, 2032	100	23	0	0	0	0
October 25, 2033	100	0	0	0	0	0
October 25, 2034	100	0	0	0	0	0
October 25, 2035	100	0	0	0	0	0
October 25, 2036	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	9.99	5.26	2.89	1.96	1.46	1.15

	Class A-1-4, A-1-4B and A-1-4I					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2027	100	100	100	100	100	100
October 25, 2028	100	100	100	100	82	25
October 25, 2029	100	100	100	57	0	0
October 25, 2030	100	100	81	0	0	0
October 25, 2031	100	100	28	0	0	0
October 25, 2032	100	100	0	0	0	0
October 25, 2033	100	89	0	0	0	0
October 25, 2034	100	58	0	0	0	0
October 25, 2035	100	28	0	0	0	0
October 25, 2036	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	9.99	8.32	4.62	3.13	2.34	1.84

	Class A-1-5, A-1-5B and A-1-5I					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2027	100	100	100	100	100	100
October 25, 2028	100	100	100	100	100	100
October 25, 2029	100	100	100	100	91	57
October 25, 2030	100	100	100	92	50	15
October 25, 2031	100	100	100	61	18	0
October 25, 2032	100	100	90	34	0	0
October 25, 2033	100	100	68	12	0	0
October 25, 2034	100	100	48	0	0	0
October 25, 2035	100	100	31	0	0	0
October 25, 2036	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	9.99	9.99	7.99	5.51	4.11	3.24

	Class A-1, A-1B and A-1IO					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2027	98	90	83	75	68	61
October 25, 2028	95	81	67	56	46	37
October 25, 2029	93	72	56	42	30	18
October 25, 2030	90	65	46	30	16	5
October 25, 2031	87	59	37	20	6	0
October 25, 2032	84	53	29	11	0	0
October 25, 2033	82	47	22	4	0	0
October 25, 2034	80	42	16	0	0	0
October 25, 2035	79	37	10	0	0	0
October 25, 2036	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	8.76	6.14	4.20	2.88	2.15	1.70

	Class A-2, A-2B and A2-IO					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2027	100	100	100	100	100	100
October 25, 2028	100	100	100	100	100	100
October 25, 2029	100	100	100	100	100	100
October 25, 2030	100	100	100	100	100	100
October 25, 2031	100	100	100	100	100	85
October 25, 2032	100	100	100	100	92	63
October 25, 2033	100	100	100	100	73	46
October 25, 2034	100	100	100	93	57	32
October 25, 2035	100	100	100	78	43	21
October 25, 2036	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	9.99	9.99	9.99	9.55	8.35	7.08

	Class AF					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2027	98	93	87	81	76	71
October 25, 2028	96	86	76	67	60	52
October 25, 2029	94	79	67	57	47	39
October 25, 2030	92	74	60	47	37	29
October 25, 2031	90	69	53	40	29	21
October 25, 2032	88	65	47	33	23	16
October 25, 2033	87	61	42	28	18	12
October 25, 2034	85	57	37	23	14	8
October 25, 2035	84	53	32	19	11	5
October 25, 2036	82	49	29	16	8	3
October 25, 2037	80	45	25	13	5	2
October 25, 2038	79	41	21	10	3	*
October 25, 2039	77	38	18	8	2	0
October 25, 2040	75	34	15	6	1	0
October 25, 2041	73	31	12	4	0	0
October 25, 2042	71	28	10	2	0	0
October 25, 2043	69	25	7	1	0	0
October 25, 2044	67	22	5	0	0	0
October 25, 2045	65	19	3	0	0	0
October 25, 2046	62	16	2	0	0	0
October 25, 2047	60	13	*	0	0	0
October 25, 2048	57	11	0	0	0	0
October 25, 2049	54	8	0	0	0	0
October 25, 2050	52	6	0	0	0	0
October 25, 2051	49	3	0	0	0	0
October 25, 2052	46	1	0	0	0	0
October 25, 2053	42	0	0	0	0	0
October 25, 2054	39	0	0	0	0	0
October 25, 2055	36	0	0	0	0	0
October 25, 2056	32	0	0	0	0	0
October 25, 2057	29	0	0	0	0	0
October 25, 2058	25	0	0	0	0	0
October 25, 2059	21	0	0	0	0	0
October 25, 2060	17	0	0	0	0	0
October 25, 2061	12	0	0	0	0	0
October 25, 2062	8	0	0	0	0	0
October 25, 2063	3	0	0	0	0	0
October 25, 2064	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	22.51	10.77	6.97	5.06	3.86	3.08

* Indicates a value greater than zero but less than 0.5%.

	Class A, AB, AIO, S-A, S-B, S-C, S-D, S-E, S-F, S-G, S-H, S-I, S-J, S-K, S-L, UF, UF-B, UF-C, VF, VF-B, VF-C, WF, WF-B, WF-C, YF, YF-B and YF-C					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2027	98	93	87	81	76	71
October 25, 2028	96	86	76	67	60	52
October 25, 2029	94	79	67	57	47	39
October 25, 2030	92	74	60	47	37	29
October 25, 2031	90	69	53	40	29	21
October 25, 2032	88	65	47	33	23	16
October 25, 2033	87	61	42	28	18	12
October 25, 2034	85	57	37	23	14	8
October 25, 2035	84	53	32	19	11	5
October 25, 2036	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	9.07	7.11	5.65	4.55	3.70	3.05

	Class AM, SM-A, SM-B, SM-C, SM-D, SM-E, SM-F, SM-G, SM-H, SM-I, SM-J, SM-K, SM-L, UFM, UFM-B, UFM-C, VFM, VFM-B, VFM-C, WFM, WFM-B, WFM-C, YFM, YFM-B and YFM-C					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2027	100	100	100	93	87	81
October 25, 2028	100	98	86	77	68	60
October 25, 2029	100	90	77	65	54	44
October 25, 2030	100	85	68	54	43	33
October 25, 2031	100	79	61	45	34	24
October 25, 2032	100	74	54	38	26	18
October 25, 2033	99	69	48	32	21	13
October 25, 2034	98	65	42	27	16	9
October 25, 2035	96	61	37	22	12	6
October 25, 2036	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	9.90	8.01	6.40	5.16	4.20	3.46

	Class AN, SN-A, SN-B, SN-C, SN-D, SN-E, SN-F, SN-G, SN-H, SN-I, SN-J, SN-K, SN-L, UFN, UFN-B, UFN-C, VFN, VFN-B, VFN-C, WFN, WFN-B, WFN-C, YFN, YFN-B and YFN-C					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2027	100	100	100	100	100	95
October 25, 2028	100	100	100	90	80	70
October 25, 2029	100	100	90	76	63	52
October 25, 2030	100	99	80	64	50	38
October 25, 2031	100	93	71	53	39	28
October 25, 2032	100	87	63	45	31	21
October 25, 2033	100	81	56	37	24	16
October 25, 2034	100	76	49	31	19	11
October 25, 2035	100	71	44	26	14	7
October 25, 2036	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	9.99	8.90	7.22	5.86	4.78	3.94

	Class A-1-25					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2027	100	100	99	90	81	73
October 25, 2028	100	97	81	68	56	44
October 25, 2029	100	87	68	51	36	22
October 25, 2030	100	79	55	36	20	6
October 25, 2031	100	71	45	24	7	0
October 25, 2032	100	64	35	13	0	0
October 25, 2033	99	57	26	5	0	0
October 25, 2034	97	51	19	0	0	0
October 25, 2035	94	45	12	0	0	0
October 25, 2036	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	9.86	7.21	4.96	3.40	2.54	2.00

	Class A-1-35					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	20%	25%
Closing Date	100	100	100	100	100	100
October 25, 2027	100	100	100	100	100	92
October 25, 2028	100	100	100	85	70	55
October 25, 2029	100	100	85	64	45	28
October 25, 2030	100	99	70	45	25	8
October 25, 2031	100	89	56	30	9	0
October 25, 2032	100	80	44	17	0	0
October 25, 2033	100	72	33	6	0	0
October 25, 2034	100	64	24	0	0	0
October 25, 2035	100	56	15	0	0	0
October 25, 2036	0	0	0	0	0	0
Weighted Average Life (years) to Maturity Date	9.99	8.35	5.83	4.00	2.98	2.35

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-1-1 and A-1-1-B Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	3.37	1.27	0.77	0.56	0.43
3.0%	1.60	0.89	0.62	0.47	0.38
6.0%	0.94	0.67	0.51	0.41	0.34
9.0%	0.70	0.52	0.43	0.36	0.31
12.0%	0.56	0.44	0.37	0.31	0.28

Class A-1-2 and A-1-2-B Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.36	3.97	2.38	1.68	1.30
3.0%	4.93	2.75	1.89	1.43	1.14
6.0%	2.90	2.06	1.56	1.23	1.02
9.0%	2.16	1.60	1.29	1.09	0.91
12.0%	1.73	1.35	1.10	0.93	0.82

Class A-1-3 and A-1-3-B Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.99	7.61	4.54	3.19	2.43
3.0%	8.55	4.86	3.34	2.53	2.03
6.0%	5.15	3.68	2.79	2.19	1.80
9.0%	3.89	2.86	2.30	1.93	1.62
12.0%	3.14	2.42	1.97	1.66	1.46

Class A-1-4 and A-1-4-B Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.99	9.97	7.20	5.09	3.90
3.0%	9.99	7.34	5.17	3.97	3.20
6.0%	7.80	5.61	4.25	3.33	2.73
9.0%	6.02	4.37	3.52	2.95	2.47
12.0%	4.91	3.74	3.02	2.53	2.22

Class A-1-5 and A-1-5-B Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.99	9.99	9.86	8.56	6.83
3.0%	9.99	9.88	8.65	6.97	5.63
6.0%	9.95	8.93	7.19	5.70	4.77
9.0%	9.35	7.44	5.97	5.02	4.17
12.0%	8.04	6.51	5.19	4.31	3.78

Class A, AB, UF, UF-B, UF-C, VF, VF-B, VF-C, WF, WF-B, WF-C, YF, YF-B and YF-C Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.07	7.82	6.78	5.91	5.17
3.0%	8.10	6.91	5.99	5.25	4.63
6.0%	7.04	6.19	5.40	4.70	4.16
9.0%	6.39	5.49	4.84	4.31	3.78
12.0%	5.76	5.06	4.42	3.86	3.48

Class AF Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	22.51	13.65	9.73	7.51	6.08
3.0%	16.81	11.04	8.16	6.43	5.30
6.0%	12.20	9.10	6.87	5.50	4.62
9.0%	9.49	7.31	5.89	4.95	4.09
12.0%	7.56	6.17	5.12	4.27	3.74

Class A-1 and A-1B Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	8.76	7.09	5.71	4.55	3.58
3.0%	7.47	5.88	4.66	3.68	2.97
6.0%	6.06	4.92	3.87	3.06	2.54
9.0%	5.18	3.99	3.21	2.70	2.25
12.0%	4.35	3.45	2.77	2.32	2.03

Class A-2 and A-2B 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	9.97
3.0%	9.99	9.99	9.99	9.98	9.62
6.0%	9.99	9.99	9.99	9.65	9.04
9.0%	9.99	9.99	9.72	9.17	8.38
12.0%	9.99	9.88	9.38	8.51	7.85

Class A-1-25 Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.86	8.28	6.72	5.36	4.22
3.0%	8.67	6.89	5.49	4.33	3.49
6.0%	7.10	5.79	4.55	3.60	2.99
9.0%	6.10	4.69	3.77	3.17	2.64
12.0%	5.12	4.07	3.26	2.72	2.39

Class A-1-35 Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.99	9.38	7.82	6.30	4.96
3.0%	9.62	7.95	6.41	5.07	4.09
6.0%	8.18	6.74	5.31	4.20	3.49
9.0%	7.10	5.49	4.41	3.70	3.08
12.0%	5.99	4.76	3.81	3.18	2.79

Class AM, UFM, UFM-B, UFM-C, VFM, VFM-B, VFM-C, WFM, WFM-B, WFM-C, YFM, YFM-B and YFM-C
Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.90	8.77	7.65	6.69	5.86
3.0%	9.05	7.78	6.78	5.95	5.25
6.0%	7.93	6.99	6.11	5.33	4.72
9.0%	7.21	6.21	5.48	4.89	4.29
12.0%	6.52	5.73	5.01	4.38	3.95

Class AN, UFN, UFN-B, UFN-C, VFN, VFN-B, VFN-C, WFN, WFN-B, WFN-C, YFN, YFN-B and YFN-C
Weighted Average Life to Maturity (years)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.99	9.58	8.55	7.54	6.64
3.0%	9.74	8.63	7.61	6.71	5.94
6.0%	8.78	7.83	6.88	6.02	5.35
9.0%	8.07	6.99	6.19	5.53	4.86
12.0%	7.33	6.47	5.68	4.96	4.48

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 Clean-Up Call (10%)

	CPR Prepayment Assumption					
Class	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**
A-1-1	3.37	0.89	0.51	0.35	0.27	0.22
A-1-1B	3.37	0.89	0.51	0.35	0.27	0.22
A-1-2	9.36	2.75	1.53	1.05	0.80	0.63
A-1-2B	9.36	2.75	1.53	1.05	0.80	0.63
A-1-3	9.99	5.26	2.89	1.96	1.46	1.15
A-1-3B	9.99	5.26	2.89	1.96	1.46	1.15
A-1-4	9.99	8.32	4.62	3.13	2.34	1.84
A-1-4B	9.99	8.32	4.62	3.13	2.34	1.84
A-1-5	9.99	9.99	7.99	5.51	4.11	3.24
A-1-5B	9.99	9.99	7.99	5.51	4.11	3.24
A-1-25	9.86	7.21	4.96	3.40	2.54	2.00
A-1-35	9.99	8.35	5.83	4.00	2.98	2.35
AM	9.90	8.01	6.40	5.16	4.18	3.30
AN	9.99	8.90	7.22	5.86	4.75	3.75
A-1	8.76	6.14	4.20	2.88	2.15	1.70
A-1B	8.76	6.14	4.20	2.88	2.15	1.70
A-2	9.99	9.99	9.99	9.55	8.26	6.53
A-2B	9.99	9.99	9.99	9.55	8.26	6.53
A	9.07	7.11	5.65	4.55	3.68	2.91
AF	22.51	10.77	6.93	4.90	3.68	2.91
AB	9.07	7.11	5.65	4.55	3.68	2.91
UF	9.07	7.11	5.65	4.55	3.68	2.91
S-A	9.07	7.11	5.65	4.55	3.68	2.91
UF-B	9.07	7.11	5.65	4.55	3.68	2.91
S-B	9.07	7.11	5.65	4.55	3.68	2.91
UF-C	9.07	7.11	5.65	4.55	3.68	2.91
S-C	9.07	7.11	5.65	4.55	3.68	2.91
VF	9.07	7.11	5.65	4.55	3.68	2.91
S-D	9.07	7.11	5.65	4.55	3.68	2.91
VF-B	9.07	7.11	5.65	4.55	3.68	2.91
S-E	9.07	7.11	5.65	4.55	3.68	2.91
VF-C	9.07	7.11	5.65	4.55	3.68	2.91
S-F	9.07	7.11	5.65	4.55	3.68	2.91
WF	9.07	7.11	5.65	4.55	3.68	2.91
S-G	9.07	7.11	5.65	4.55	3.68	2.91
WF-B	9.07	7.11	5.65	4.55	3.68	2.91
S-H	9.07	7.11	5.65	4.55	3.68	2.91
WF-C	9.07	7.11	5.65	4.55	3.68	2.91
S-I	9.07	7.11	5.65	4.55	3.68	2.91
YF	9.07	7.11	5.65	4.55	3.68	2.91
S-J	9.07	7.11	5.65	4.55	3.68	2.91
YF-B	9.07	7.11	5.65	4.55	3.68	2.91
S-K	9.07	7.11	5.65	4.55	3.68	2.91
YF-C	9.07	7.11	5.65	4.55	3.68	2.91
S-L	9.07	7.11	5.65	4.55	3.68	2.91
UFM	9.90	8.01	6.40	5.16	4.18	3.30
SM-A	9.90	8.01	6.40	5.16	4.18	3.30
UFM-B	9.90	8.01	6.40	5.16	4.18	3.30
SM-B	9.90	8.01	6.40	5.16	4.18	3.30
UFM-C	9.90	8.01	6.40	5.16	4.18	3.30
SM-C	9.90	8.01	6.40	5.16	4.18	3.30
VFM	9.90	8.01	6.40	5.16	4.18	3.30
SM-D	9.90	8.01	6.40	5.16	4.18	3.30
VFM-B	9.90	8.01	6.40	5.16	4.18	3.30
SM-E	9.90	8.01	6.40	5.16	4.18	3.30
VFM-C	9.90	8.01	6.40	5.16	4.18	3.30
SM-F	9.90	8.01	6.40	5.16	4.18	3.30
WFM	9.90	8.01	6.40	5.16	4.18	3.30
SM-G	9.90	8.01	6.40	5.16	4.18	3.30
WFM-B	9.90	8.01	6.40	5.16	4.18	3.30
SM-H	9.90	8.01	6.40	5.16	4.18	3.30
WFM-C	9.90	8.01	6.40	5.16	4.18	3.30
SM-I	9.90	8.01	6.40	5.16	4.18	3.30
YFM	9.90	8.01	6.40	5.16	4.18	3.30
SM-J	9.90	8.01	6.40	5.16	4.18	3.30
YFM-B	9.90	8.01	6.40	5.16	4.18	3.30
SM-K	9.90	8.01	6.40	5.16	4.18	3.30
YFM-C	9.90	8.01	6.40	5.16	4.18	3.30
SM-L	9.90	8.01	6.40	5.16	4.18	3.30
UFN	9.99	8.90	7.22	5.86	4.75	3.75

Class	CPR Prepayment Assumption					
	0%	5%	10%	15%	20%	25%
SN-A	9.99	8.90	7.22	5.86	4.75	3.75
UFN-B	9.99	8.90	7.22	5.86	4.75	3.75
SN-B	9.99	8.90	7.22	5.86	4.75	3.75
UFN-C	9.99	8.90	7.22	5.86	4.75	3.75
SN-C	9.99	8.90	7.22	5.86	4.75	3.75
VFN	9.99	8.90	7.22	5.86	4.75	3.75
SN-D	9.99	8.90	7.22	5.86	4.75	3.75
VFN-B	9.99	8.90	7.22	5.86	4.75	3.75
SN-E	9.99	8.90	7.22	5.86	4.75	3.75
VFN-C	9.99	8.90	7.22	5.86	4.75	3.75
SN-F	9.99	8.90	7.22	5.86	4.75	3.75
WFN	9.99	8.90	7.22	5.86	4.75	3.75
SN-G	9.99	8.90	7.22	5.86	4.75	3.75
WFN-B	9.99	8.90	7.22	5.86	4.75	3.75
SN-H	9.99	8.90	7.22	5.86	4.75	3.75
WFN-C	9.99	8.90	7.22	5.86	4.75	3.75
SN-I	9.99	8.90	7.22	5.86	4.75	3.75
YFN	9.99	8.90	7.22	5.86	4.75	3.75
SN-J	9.99	8.90	7.22	5.86	4.75	3.75
YFN-B	9.99	8.90	7.22	5.86	4.75	3.75
SN-K	9.99	8.90	7.22	5.86	4.75	3.75
YFN-C	9.99	8.90	7.22	5.86	4.75	3.75
SN-L	9.99	8.90	7.22	5.86	4.75	3.75

Weighted Average Life to 10 Year Redemption Date (years)

Class	CPR Prepayment Assumption					
	0%	5%	10%	15%	20%	25%
A-1-1	3.37	0.89	0.51	0.35	0.27	0.22
A-1-1B	3.37	0.89	0.51	0.35	0.27	0.22
A-1-2	9.36	2.75	1.53	1.05	0.80	0.63
A-1-2B	9.36	2.75	1.53	1.05	0.80	0.63
A-1-3	9.99	5.26	2.89	1.96	1.46	1.15
A-1-3B	9.99	5.26	2.89	1.96	1.46	1.15
A-1-4	9.99	8.32	4.62	3.13	2.34	1.84
A-1-4B	9.99	8.32	4.62	3.13	2.34	1.84
A-1-5	9.99	9.99	7.99	5.51	4.11	3.24
A-1-5B	9.99	9.99	7.99	5.51	4.11	3.24
A-1-25	9.86	7.21	4.96	3.40	2.54	2.00
A-1-35	9.99	8.35	5.83	4.00	2.98	2.35
AM	9.90	8.01	6.40	5.16	4.20	3.46
AN	9.99	8.90	7.22	5.86	4.78	3.94
A-1	8.76	6.14	4.20	2.88	2.15	1.70
A-1B	8.76	6.14	4.20	2.88	2.15	1.70
A-2	9.99	9.99	9.99	9.55	8.35	7.08
A-2B	9.99	9.99	9.99	9.55	8.35	7.08
A	9.07	7.11	5.65	4.55	3.70	3.05
AF	9.07	7.11	5.65	4.55	3.70	3.05
AB	9.07	7.11	5.65	4.55	3.70	3.05
UF	9.07	7.11	5.65	4.55	3.70	3.05
S-A	9.07	7.11	5.65	4.55	3.70	3.05
UF-B	9.07	7.11	5.65	4.55	3.70	3.05
S-B	9.07	7.11	5.65	4.55	3.70	3.05
UF-C	9.07	7.11	5.65	4.55	3.70	3.05
S-C	9.07	7.11	5.65	4.55	3.70	3.05
VF	9.07	7.11	5.65	4.55	3.70	3.05
S-D	9.07	7.11	5.65	4.55	3.70	3.05
VF-B	9.07	7.11	5.65	4.55	3.70	3.05
S-E	9.07	7.11	5.65	4.55	3.70	3.05
VF-C	9.07	7.11	5.65	4.55	3.70	3.05
S-F	9.07	7.11	5.65	4.55	3.70	3.05
WF	9.07	7.11	5.65	4.55	3.70	3.05
S-G	9.07	7.11	5.65	4.55	3.70	3.05
WF-B	9.07	7.11	5.65	4.55	3.70	3.05
S-H	9.07	7.11	5.65	4.55	3.70	3.05
WF-C	9.07	7.11	5.65	4.55	3.70	3.05
S-I	9.07	7.11	5.65	4.55	3.70	3.05
YF	9.07	7.11	5.65	4.55	3.70	3.05
S-J	9.07	7.11	5.65	4.55	3.70	3.05
YF-B	9.07	7.11	5.65	4.55	3.70	3.05
S-K	9.07	7.11	5.65	4.55	3.70	3.05
YF-C	9.07	7.11	5.65	4.55	3.70	3.05
S-L	9.07	7.11	5.65	4.55	3.70	3.05
UFM	9.90	8.01	6.40	5.16	4.20	3.46
SM-A	9.90	8.01	6.40	5.16	4.20	3.46
UFM-B	9.90	8.01	6.40	5.16	4.20	3.46
SM-B	9.90	8.01	6.40	5.16	4.20	3.46
UFM-C	9.90	8.01	6.40	5.16	4.20	3.46
SM-C	9.90	8.01	6.40	5.16	4.20	3.46
VFM	9.90	8.01	6.40	5.16	4.20	3.46
SM-D	9.90	8.01	6.40	5.16	4.20	3.46
VFM-B	9.90	8.01	6.40	5.16	4.20	3.46
SM-E	9.90	8.01	6.40	5.16	4.20	3.46
VFM-C	9.90	8.01	6.40	5.16	4.20	3.46
SM-F	9.90	8.01	6.40	5.16	4.20	3.46
WFM	9.90	8.01	6.40	5.16	4.20	3.46
SM-G	9.90	8.01	6.40	5.16	4.20	3.46
WFM-B	9.90	8.01	6.40	5.16	4.20	3.46
SM-H	9.90	8.01	6.40	5.16	4.20	3.46
WFM-C	9.90	8.01	6.40	5.16	4.20	3.46
SM-I	9.90	8.01	6.40	5.16	4.20	3.46
YFM	9.90	8.01	6.40	5.16	4.20	3.46
SM-J	9.90	8.01	6.40	5.16	4.20	3.46
YFM-B	9.90	8.01	6.40	5.16	4.20	3.46
SM-K	9.90	8.01	6.40	5.16	4.20	3.46
YFM-C	9.90	8.01	6.40	5.16	4.20	3.46
SM-L	9.90	8.01	6.40	5.16	4.20	3.46
UFN	9.99	8.90	7.22	5.86	4.78	3.94
SN-A	9.99	8.90	7.22	5.86	4.78	3.94
UFN-B	9.99	8.90	7.22	5.86	4.78	3.94
SN-B	9.99	8.90	7.22	5.86	4.78	3.94
UFN-C	9.99	8.90	7.22	5.86	4.78	3.94
SN-C	9.99	8.90	7.22	5.86	4.78	3.94
VFN	9.99	8.90	7.22	5.86	4.78	3.94
SN-D	9.99	8.90	7.22	5.86	4.78	3.94
VFN-B	9.99	8.90	7.22	5.86	4.78	3.94

Class	CPR Prepayment Assumption					
	0%	5%	10%	15%	20%	25%
SN-E	9.99	8.90	7.22	5.86	4.78	3.94
VFN-C	9.99	8.90	7.22	5.86	4.78	3.94
SN-F	9.99	8.90	7.22	5.86	4.78	3.94
WFN	9.99	8.90	7.22	5.86	4.78	3.94
SN-G	9.99	8.90	7.22	5.86	4.78	3.94
WFN-B	9.99	8.90	7.22	5.86	4.78	3.94
SN-H	9.99	8.90	7.22	5.86	4.78	3.94
WFN-C	9.99	8.90	7.22	5.86	4.78	3.94
SN-I	9.99	8.90	7.22	5.86	4.78	3.94
YFN	9.99	8.90	7.22	5.86	4.78	3.94
SN-J	9.99	8.90	7.22	5.86	4.78	3.94
YFN-B	9.99	8.90	7.22	5.86	4.78	3.94
SN-K	9.99	8.90	7.22	5.86	4.78	3.94
YFN-C	9.99	8.90	7.22	5.86	4.78	3.94
SN-L	9.99	8.90	7.22	5.86	4.78	3.94

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%	15.34%	10.92%	8.22%	6.47%	5.28%
6.0%	21.95%	16.67%	13.22%	10.83%	9.11%
9.0%	25.01%	19.99%	16.49%	13.93%	12.00%
12.0%	26.56%	22.08%	18.77%	16.24%	14.25%

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-1-1 Pre-Tax Yield to Maturity (Assumed Price = 99.82813%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.25%	5.16%	5.07%	4.97%	4.88%
3.0%	5.19%	5.10%	5.01%	4.92%	4.83%
6.0%	5.11%	5.03%	4.95%	4.86%	4.77%
9.0%	5.04%	4.95%	4.87%	4.80%	4.71%
12.0%	4.98%	4.89%	4.81%	4.72%	4.65%

Class A-1-2 Pre-Tax Yield to Maturity (Assumed Price = 99.28125%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.36%	5.41%	5.48%	5.54%	5.61%
3.0%	5.40%	5.46%	5.52%	5.58%	5.65%
6.0%	5.45%	5.50%	5.56%	5.62%	5.69%
9.0%	5.49%	5.55%	5.61%	5.67%	5.73%
12.0%	5.54%	5.60%	5.66%	5.72%	5.78%

Class A-1-3 Pre-Tax Yield to Maturity (Assumed Price = 98.26563%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.49%	5.54%	5.66%	5.80%	5.93%
3.0%	5.52%	5.64%	5.78%	5.91%	6.05%
6.0%	5.63%	5.74%	5.86%	6.00%	6.14%
9.0%	5.71%	5.85%	5.97%	6.09%	6.23%
12.0%	5.80%	5.94%	6.07%	6.21%	6.33%

Class A-1-4 Pre-Tax Yield to Maturity (Assumed Price = 96.73438%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.70%	5.70%	5.82%	5.99%	6.17%
3.0%	5.70%	5.81%	5.98%	6.16%	6.34%
6.0%	5.78%	5.93%	6.11%	6.30%	6.50%
9.0%	5.90%	6.09%	6.26%	6.42%	6.62%
12.0%	6.01%	6.20%	6.40%	6.59%	6.76%

Class A-1-5 Pre-Tax Yield to Maturity (Assumed Price = 94.39063%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	6.02%	6.02%	6.03%	6.12%	6.28%
3.0%	6.02%	6.03%	6.11%	6.27%	6.46%
6.0%	6.03%	6.09%	6.24%	6.44%	6.63%
9.0%	6.06%	6.22%	6.40%	6.58%	6.80%
12.0%	6.16%	6.32%	6.54%	6.76%	6.94%

Class A-1-25 Pre-Tax Yield to Maturity (Assumed Price = 96.89063%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.68%	5.74%	5.83%	5.95%	6.10%
3.0%	5.73%	5.82%	5.93%	6.08%	6.24%
6.0%	5.81%	5.90%	6.04%	6.21%	6.38%
9.0%	5.88%	6.02%	6.17%	6.32%	6.50%
12.0%	5.97%	6.12%	6.29%	6.47%	6.62%

Class A-1-35 Pre-Tax Yield to Maturity (Assumed Price = 95.89063%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.81%	5.84%	5.93%	6.06%	6.23%
3.0%	5.83%	5.92%	6.05%	6.21%	6.40%
6.0%	5.91%	6.02%	6.18%	6.37%	6.57%
9.0%	5.99%	6.15%	6.33%	6.50%	6.71%
12.0%	6.09%	6.26%	6.47%	6.67%	6.85%

Class A-1 Pre-Tax Yield to Maturity (Assumed Price = 98.30584%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.51%	5.55%	5.60%	5.67%	5.76%
3.0%	5.54%	5.60%	5.66%	5.74%	5.83%
6.0%	5.59%	5.64%	5.72%	5.82%	5.91%
9.0%	5.63%	5.71%	5.80%	5.88%	5.98%
12.0%	5.68%	5.77%	5.87%	5.96%	6.05%

Class A-2 Pre-Tax Yield to Maturity (Assumed Price = 96.55020%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.72%	5.72%	5.72%	5.72%	5.72%
3.0%	5.72%	5.72%	5.72%	5.72%	5.74%
6.0%	5.72%	5.72%	5.72%	5.74%	5.76%
9.0%	5.72%	5.72%	5.73%	5.75%	5.79%
12.0%	5.72%	5.73%	5.75%	5.78%	5.82%

Class A Pre-Tax Yield to Maturity (Assumed Price = 96.32432%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.80%	5.87%	5.95%	6.03%	6.13%
3.0%	5.85%	5.94%	6.02%	6.12%	6.21%
6.0%	5.92%	6.00%	6.09%	6.20%	6.31%
9.0%	5.98%	6.08%	6.18%	6.27%	6.40%
12.0%	6.05%	6.14%	6.25%	6.37%	6.48%

Class AM Pre-Tax Yield to Maturity (Assumed Price = 95.65625%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.85%	5.91%	5.99%	6.08%	6.18%
3.0%	5.90%	5.98%	6.07%	6.17%	6.27%
6.0%	5.97%	6.05%	6.15%	6.26%	6.37%
9.0%	6.03%	6.13%	6.23%	6.33%	6.46%
12.0%	6.10%	6.20%	6.31%	6.44%	6.55%

Class AN Pre-Tax Yield to Maturity (Assumed Price = 94.71875%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.98%	6.00%	6.07%	6.17%	6.27%
3.0%	5.99%	6.07%	6.16%	6.26%	6.37%
6.0%	6.06%	6.14%	6.24%	6.36%	6.48%
9.0%	6.11%	6.22%	6.33%	6.44%	6.58%
12.0%	6.19%	6.29%	6.41%	6.55%	6.68%

Class AF Pre-Tax Yield to Maturity (Assumed Price = 99.98438%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.57%	5.50%	5.44%	5.40%	5.37%
3.0%	5.53%	5.46%	5.42%	5.39%	5.36%
6.0%	5.48%	5.44%	5.40%	5.37%	5.35%
9.0%	5.44%	5.41%	5.38%	5.36%	5.34%
12.0%	5.40%	5.38%	5.37%	5.35%	5.34%

Class AB Pre-Tax Yield to Maturity (Assumed Price = 95.53125%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.66%	5.75%	5.84%	5.95%	6.07%
3.0%	5.72%	5.83%	5.94%	6.05%	6.18%
6.0%	5.82%	5.91%	6.03%	6.16%	6.29%
9.0%	5.89%	6.01%	6.13%	6.25%	6.40%
12.0%	5.97%	6.09%	6.23%	6.38%	6.51%

Class A-IO Pre-Tax Yield to Maturity (Assumed Price = 26.95313%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	17.01%	13.59%	10.21%	6.83%	3.41%
3.0%	14.49%	10.76%	7.24%	3.83%	0.42%
6.0%	11.22%	8.08%	4.58%	0.88%	(2.58)%
9.0%	8.81%	5.01%	1.64%	(1.58)%	(5.48)%
12.0%	6.26%	2.85%	(0.85)%	(4.82)%	(8.04)%

Class A-1B Pre-Tax Yield to Maturity (Assumed Price = 96.65625%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.50%	5.60%	5.72%	5.87%	6.06%
3.0%	5.57%	5.70%	5.85%	6.04%	6.24%
6.0%	5.68%	5.81%	5.99%	6.21%	6.42%
9.0%	5.78%	5.97%	6.16%	6.35%	6.58%
12.0%	5.90%	6.09%	6.31%	6.54%	6.73%

Class A1-IO Pre-Tax Yield to Maturity (Assumed Price = 22.92188%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	21.35%	16.33%	10.95%	4.82%	(2.89)%
3.0%	17.72%	11.88%	5.60%	(1.92)%	(10.63)%
6.0%	12.65%	7.19%	(0.16)%	(9.45)%	(18.65)%
9.0%	8.53%	0.87%	(7.38)%	(15.63)%	(26.18)%
12.0%	3.62%	(4.27)%	(14.09)%	(24.21)%	(32.84)%

Class A-1-1B Pre-Tax Yield to Maturity (Assumed Price = 99.60938%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.07%	5.10%	5.13%	5.16%	5.19%
3.0%	5.09%	5.12%	5.15%	5.18%	5.21%
6.0%	5.12%	5.14%	5.17%	5.20%	5.23%
9.0%	5.14%	5.17%	5.19%	5.22%	5.24%
12.0%	5.16%	5.19%	5.21%	5.24%	5.26%

Class A-1-1I Pre-Tax Yield to Maturity (Assumed Price = 5.54228%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	99.39%	32.13%	(38.58)%	(94.83)%	*
3.0%	55.68%	(15.77)%	(76.68)%	*	*
6.0%	(8.36)%	(62.52)%	*	*	*
9.0%	(55.59)%	*	*	*	*
12.0%	(93.65)%	*	*	*	*

* Less than (99.99)%.

Class A-1-2B Pre-Tax Yield to Maturity (Assumed Price = 98.70313%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.19%	5.33%	5.50%	5.67%	5.84%
3.0%	5.28%	5.44%	5.60%	5.77%	5.95%
6.0%	5.42%	5.56%	5.71%	5.88%	6.06%
9.0%	5.54%	5.70%	5.85%	5.99%	6.17%
12.0%	5.65%	5.81%	5.98%	6.14%	6.29%

Class A-1-2I Pre-Tax Yield to Maturity (Assumed Price = 10.98438%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	58.19%	45.36%	19.11%	(12.26)%	(43.93)%
3.0%	51.29%	28.93%	(0.61)%	(31.88)%	(61.70)%
6.0%	31.99%	7.80%	(20.68)%	(50.82)%	(78.48)%
9.0%	11.78%	(18.05)%	(44.73)%	(68.86)%	(94.06)%
12.0%	(9.37)%	(38.77)%	(66.43)%	(90.77)%	*

* Less than (99.99)%.

Class A-1-3B Pre-Tax Yield to Maturity (Assumed Price = 97.39063%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.35%	5.43%	5.64%	5.86%	6.08%
3.0%	5.39%	5.60%	5.82%	6.05%	6.28%
6.0%	5.57%	5.76%	5.96%	6.19%	6.43%
9.0%	5.72%	5.94%	6.14%	6.34%	6.57%
12.0%	5.87%	6.09%	6.31%	6.54%	6.74%

Class A-1-3I Pre-Tax Yield to Maturity (Assumed Price = 19.62500%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	29.79%	26.71%	14.26%	(2.73)%	(21.96)%
3.0%	28.24%	16.70%	(0.03)%	(19.02)%	(38.70)%
6.0%	18.51%	5.28%	(11.62)%	(31.29)%	(51.18)%
9.0%	7.96%	(9.86)%	(26.91)%	(43.57)%	(62.85)%
12.0%	(3.73)%	(22.42)%	(41.63)%	(59.87)%	(75.33)%

Class A-1-4B Pre-Tax Yield to Maturity (Assumed Price = 95.67188%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.59%	5.59%	5.75%	5.99%	6.24%
3.0%	5.59%	5.74%	5.97%	6.22%	6.47%
6.0%	5.70%	5.91%	6.15%	6.42%	6.70%
9.0%	5.86%	6.12%	6.35%	6.58%	6.86%
12.0%	6.02%	6.28%	6.55%	6.81%	7.05%

Class A-1-4I Pre-Tax Yield to Maturity (Assumed Price = 28.50000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	17.47%	17.45%	12.12%	2.13%	(9.90)%
3.0%	17.47%	12.52%	2.74%	(8.85)%	(21.70)%
6.0%	13.72%	5.51%	(5.49)%	(19.19)%	(33.51)%
9.0%	7.63%	(4.21)%	(15.79)%	(27.57)%	(42.05)%
12.0%	0.73%	(12.10)%	(25.92)%	(39.67)%	(51.60)%

Class A-1-5B Pre-Tax Yield to Maturity (Assumed Price = 93.28125%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.92%	5.92%	5.93%	6.03%	6.23%
3.0%	5.92%	5.92%	6.02%	6.21%	6.44%
6.0%	5.92%	6.00%	6.18%	6.43%	6.66%
9.0%	5.96%	6.15%	6.38%	6.59%	6.87%
12.0%	6.08%	6.28%	6.55%	6.81%	7.04%

Class A-1-5I Pre-Tax Yield to Maturity (Assumed Price = 37.79688%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.96%	9.96%	9.76%	7.21%	2.01%
3.0%	9.96%	9.79%	7.42%	2.53%	(3.99)%
6.0%	9.90%	8.03%	3.33%	(3.57)%	(10.63)%
9.0%	8.86%	4.16%	(2.02)%	(8.46)%	(17.14)%
12.0%	5.96%	0.65%	(7.10)%	(15.43)%	(22.64)%

Class A2-B Pre-Tax Yield to Maturity (Assumed Price = 92.93750%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.97%	5.97%	5.97%	5.97%	5.97%
3.0%	5.97%	5.97%	5.97%	5.97%	5.99%
6.0%	5.97%	5.97%	5.97%	5.99%	6.04%
9.0%	5.97%	5.97%	5.99%	6.03%	6.11%
12.0%	5.97%	5.97%	6.01%	6.09%	6.17%

Class A2-IO Pre-Tax Yield to Maturity (Assumed Price = 38.96875%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	9.22%	9.22%	9.22%	9.22%	9.18%
3.0%	9.22%	9.22%	9.22%	9.20%	8.59%
6.0%	9.22%	9.22%	9.21%	8.65%	7.47%
9.0%	9.22%	9.22%	8.78%	7.74%	5.96%
12.0%	9.22%	9.04%	8.15%	6.27%	4.52%

Class S-A Pre-Tax Yield to Maturity (Assumed Price = 2.63009%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	18.84%	15.38%	11.97%	8.56%	5.11%
3.0%	16.30%	12.54%	8.98%	5.54%	2.10%
6.0%	13.01%	9.84%	6.32%	2.58%	(0.91)%
9.0%	10.57%	6.75%	3.35%	0.11%	(3.82)%
12.0%	8.01%	4.56%	0.83%	(3.16)%	(6.40)%

Class S-B Pre-Tax Yield to Maturity (Assumed Price = 2.42525%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	18.71%	15.25%	11.85%	8.43%	4.99%
3.0%	16.18%	12.41%	8.86%	5.42%	1.98%
6.0%	12.88%	9.71%	6.19%	2.46%	(1.03)%
9.0%	10.44%	6.62%	3.23%	(0.01)%	(3.94)%
12.0%	7.89%	4.44%	0.71%	(3.28)%	(6.52)%

Class S-C Pre-Tax Yield to Maturity (Assumed Price = 2.83492%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	18.95%	15.49%	12.08%	8.66%	5.21%
3.0%	16.41%	12.65%	9.09%	5.64%	2.20%
6.0%	13.12%	9.95%	6.42%	2.68%	(0.81)%
9.0%	10.67%	6.85%	3.45%	0.21%	(3.72)%
12.0%	8.12%	4.66%	0.93%	(3.06)%	(6.30)%

Class S-D Pre-Tax Yield to Maturity (Assumed Price = 1.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	(10.50)%	(13.41)%	(16.31)%	(19.25)%	(22.23)%
3.0%	(12.76)%	(16.05)%	(19.03)%	(21.95)%	(24.90)%
6.0%	(15.64)%	(18.40)%	(21.49)%	(24.65)%	(27.60)%
9.0%	(17.65)%	(21.07)%	(24.07)%	(26.89)%	(30.28)%
12.0%	(20.03)%	(22.92)%	(26.09)%	(29.75)%	(32.57)%

Class S-E Pre-Tax Yield to Maturity (Assumed Price = 1.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	N/A	N/A	N/A	N/A	N/A
3.0%	N/A	N/A	N/A	N/A	N/A
6.0%	N/A	N/A	N/A	N/A	N/A
9.0%	N/A	N/A	N/A	N/A	N/A
12.0%	N/A	N/A	N/A	N/A	N/A

Class S-F Pre-Tax Yield to Maturity (Assumed Price = 0.19192%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	98.12%	93.27%	88.45%	83.66%	78.89%
3.0%	94.81%	89.93%	85.00%	80.10%	75.26%
6.0%	90.49%	86.33%	81.74%	76.70%	71.73%
9.0%	87.01%	82.20%	77.81%	73.54%	68.42%
12.0%	83.68%	78.97%	74.10%	69.25%	64.99%

Class S-G Pre-Tax Yield to Maturity (Assumed Price = 0.99140%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	29.54%	25.88%	22.27%	18.68%	15.06%
3.0%	26.91%	22.98%	19.21%	15.57%	11.94%
6.0%	23.47%	20.16%	16.48%	12.54%	8.84%
9.0%	20.87%	16.91%	13.38%	9.99%	5.88%
12.0%	18.23%	14.58%	10.68%	6.58%	3.19%

Class S-H Pre-Tax Yield to Maturity (Assumed Price = 0.58173%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	35.81%	32.02%	28.30%	24.60%	20.87%
3.0%	33.11%	29.10%	25.20%	21.44%	17.70%
6.0%	29.59%	26.19%	22.44%	18.38%	14.55%
9.0%	26.90%	22.86%	19.25%	15.78%	11.57%
12.0%	24.21%	20.45%	16.44%	12.28%	8.81%

Class S-I Pre-Tax Yield to Maturity (Assumed Price = 1.40107%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	26.91%	23.29%	19.73%	16.18%	12.61%
3.0%	24.30%	20.41%	16.69%	13.09%	9.52%
6.0%	20.89%	17.61%	13.98%	10.08%	6.43%
9.0%	18.33%	14.41%	10.90%	7.56%	3.49%
12.0%	15.71%	12.11%	8.25%	4.17%	0.83%

Class S-J Pre-Tax Yield to Maturity (Assumed Price = 1.81074%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	18.14%	14.69%	11.30%	7.90%	4.46%
3.0%	15.61%	11.86%	8.32%	4.88%	1.46%
6.0%	12.33%	9.17%	5.66%	1.93%	(1.55)%
9.0%	9.89%	6.08%	2.70%	(0.53)%	(4.45)%
12.0%	7.34%	3.91%	0.19%	(3.80)%	(7.02)%

Class S-K Pre-Tax Yield to Maturity (Assumed Price = 1.40107%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	17.48%	14.05%	10.66%	7.27%	3.85%
3.0%	14.96%	11.21%	7.69%	4.27%	0.85%
6.0%	11.68%	8.53%	5.03%	1.31%	(2.15)%
9.0%	9.26%	5.46%	2.08%	(1.14)%	(5.05)%
12.0%	6.71%	3.29%	(0.42)%	(4.40)%	(7.61)%

Class S-L Pre-Tax Yield to Maturity (Assumed Price = 2.22042%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	18.55%	15.10%	11.70%	8.29%	4.85%
3.0%	16.02%	12.26%	8.71%	5.27%	1.84%
6.0%	12.73%	9.57%	6.05%	2.31%	(1.17)%
9.0%	10.29%	6.48%	3.08%	(0.15)%	(4.08)%
12.0%	7.74%	4.29%	0.57%	(3.42)%	(6.65)%

Class SM-A Pre-Tax Yield to Maturity (Assumed Price = 2.96215%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	17.20%	14.87%	11.82%	8.58%	5.23%
3.0%	15.58%	12.30%	8.95%	5.62%	2.26%
6.0%	12.73%	9.77%	6.37%	2.71%	(0.73)%
9.0%	10.47%	6.79%	3.47%	0.28%	(3.61)%
12.0%	8.03%	4.67%	1.00%	(2.95)%	(6.17)%

Class SM-B Pre-Tax Yield to Maturity (Assumed Price = 2.73145%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	17.08%	14.75%	11.70%	8.45%	5.11%
3.0%	15.46%	12.17%	8.83%	5.50%	2.14%
6.0%	12.61%	9.64%	6.25%	2.59%	(0.85)%
9.0%	10.35%	6.67%	3.35%	0.16%	(3.73)%
12.0%	7.91%	4.55%	0.88%	(3.07)%	(6.28)%

Class SM-C Pre-Tax Yield to Maturity (Assumed Price = 3.19285%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	17.31%	14.98%	11.93%	8.68%	5.33%
3.0%	15.68%	12.40%	9.06%	5.73%	2.36%
6.0%	12.84%	9.87%	6.48%	2.81%	(0.63)%
9.0%	10.58%	6.90%	3.57%	0.38%	(3.51)%
12.0%	8.13%	4.77%	1.10%	(2.85)%	(6.07)%

Class SM-D Pre-Tax Yield to Maturity (Assumed Price = 1.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	(8.85)%	(11.38)%	(14.24)%	(17.17)%	(20.16)%
3.0%	(10.78)%	(13.98)%	(16.95)%	(19.88)%	(22.85)%
6.0%	(13.57)%	(16.32)%	(19.41)%	(22.60)%	(25.57)%
9.0%	(15.57)%	(18.99)%	(22.01)%	(24.85)%	(28.28)%
12.0%	(17.94)%	(20.85)%	(24.05)%	(27.73)%	(30.59)%

Class SM-E Pre-Tax Yield to Maturity (Assumed Price = 1.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	N/A	N/A	N/A	N/A	N/A
3.0%	N/A	N/A	N/A	N/A	N/A
6.0%	N/A	N/A	N/A	N/A	N/A
9.0%	N/A	N/A	N/A	N/A	N/A
12.0%	N/A	N/A	N/A	N/A	N/A

Class SM-F Pre-Tax Yield to Maturity (Assumed Price = 0.21374%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	88.80%	87.73%	85.11%	81.66%	77.77%
3.0%	88.26%	85.96%	82.57%	78.68%	74.53%
6.0%	86.31%	83.57%	80.02%	75.74%	71.31%
9.0%	84.10%	80.40%	76.72%	72.96%	68.28%
12.0%	81.65%	77.76%	73.48%	69.06%	65.10%

Class SM-G Pre-Tax Yield to Maturity (Assumed Price = 1.11657%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	27.09%	24.92%	21.85%	18.52%	15.06%
3.0%	25.64%	22.42%	18.98%	15.52%	12.01%
6.0%	22.85%	19.85%	16.38%	12.57%	8.96%
9.0%	20.53%	16.79%	13.38%	10.09%	6.04%
12.0%	18.07%	14.57%	10.76%	6.73%	3.39%

Class SM-H Pre-Tax Yield to Maturity (Assumed Price = 0.65518%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	32.79%	30.73%	27.67%	24.30%	20.78%
3.0%	31.45%	28.29%	24.81%	21.28%	17.69%
6.0%	28.71%	25.71%	22.21%	18.32%	14.61%
9.0%	26.38%	22.62%	19.16%	15.80%	11.68%
12.0%	23.91%	20.34%	16.45%	12.38%	8.98%

Class SM-I Pre-Tax Yield to Maturity (Assumed Price = 1.57797%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	24.67%	22.46%	19.39%	16.08%	12.64%
3.0%	23.17%	19.93%	16.51%	13.08%	9.61%
6.0%	20.37%	17.38%	13.92%	10.14%	6.57%
9.0%	18.06%	14.34%	10.95%	7.67%	3.66%
12.0%	15.60%	12.13%	8.36%	4.34%	1.04%

Class SM-J Pre-Tax Yield to Maturity (Assumed Price = 2.03936%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	16.55%	14.21%	11.16%	7.92%	4.58%
3.0%	14.92%	11.63%	8.30%	4.98%	1.62%
6.0%	12.07%	9.11%	5.72%	2.07%	(1.36)%
9.0%	9.81%	6.14%	2.82%	(0.36)%	(4.24)%
12.0%	7.37%	4.02%	0.36%	(3.59)%	(6.79)%

Class SM-K Pre-Tax Yield to Maturity (Assumed Price = 1.57797%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	15.94%	13.59%	10.54%	7.31%	3.98%
3.0%	14.29%	11.01%	7.68%	4.36%	1.02%
6.0%	11.44%	8.48%	5.10%	1.46%	(1.96)%
9.0%	9.19%	5.52%	2.21%	(0.96)%	(4.83)%
12.0%	6.75%	3.41%	(0.24)%	(4.18)%	(7.38)%

Class SM-L Pre-Tax Yield to Maturity (Assumed Price = 2.50076%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	16.94%	14.61%	11.55%	8.31%	4.96%
3.0%	15.31%	12.03%	8.69%	5.36%	2.00%
6.0%	12.46%	9.50%	6.10%	2.45%	(0.99)%
9.0%	10.21%	6.52%	3.21%	0.02%	(3.87)%
12.0%	7.76%	4.40%	0.74%	(3.21)%	(6.42)%

Class SN-A Pre-Tax Yield to Maturity (Assumed Price = 3.29712%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	14.30%	13.65%	11.43%	8.63%	5.55%
3.0%	13.93%	11.66%	8.86%	5.85%	2.69%
6.0%	12.02%	9.55%	6.49%	3.07%	(0.21)%
9.0%	10.20%	6.89%	3.79%	0.75%	(3.01)%
12.0%	8.04%	4.94%	1.46%	(2.37)%	(5.50)%

Class SN-B Pre-Tax Yield to Maturity (Assumed Price = 3.04033%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	14.19%	13.53%	11.31%	8.51%	5.43%
3.0%	13.82%	11.55%	8.74%	5.73%	2.57%
6.0%	11.90%	9.43%	6.37%	2.95%	(0.32)%
9.0%	10.08%	6.77%	3.67%	0.64%	(3.13)%
12.0%	7.92%	4.83%	1.34%	(2.49)%	(5.62)%

Class SN-C Pre-Tax Yield to Maturity (Assumed Price = 3.55390%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	14.40%	13.74%	11.53%	8.73%	5.65%
3.0%	14.03%	11.76%	8.96%	5.95%	2.79%
6.0%	12.12%	9.65%	6.59%	3.17%	(0.11)%
9.0%	10.30%	6.99%	3.89%	0.85%	(2.91)%
12.0%	8.14%	5.05%	1.55%	(2.27)%	(5.40)%

Class SN-D Pre-Tax Yield to Maturity (Assumed Price = 1.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	(8.64)%	(9.58)%	(12.08)%	(14.90)%	(17.84)%
3.0%	(9.21)%	(11.90)%	(14.71)%	(17.59)%	(20.53)%
6.0%	(11.52)%	(14.11)%	(17.13)%	(20.29)%	(23.26)%
9.0%	(13.38)%	(16.71)%	(19.69)%	(22.53)%	(25.97)%
12.0%	(15.67)%	(18.54)%	(21.74)%	(25.42)%	(28.28)%

Class SN-E Pre-Tax Yield to Maturity (Assumed Price = 1.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	N/A	N/A	N/A	N/A	N/A
3.0%	N/A	N/A	N/A	N/A	N/A
6.0%	N/A	N/A	N/A	N/A	N/A
9.0%	N/A	N/A	N/A	N/A	N/A
12.0%	N/A	N/A	N/A	N/A	N/A

Class SN-F Pre-Tax Yield to Maturity (Assumed Price = 0.23311%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	80.32%	80.21%	79.36%	77.59%	75.11%
3.0%	80.27%	79.55%	77.86%	75.46%	72.54%
6.0%	79.70%	78.42%	76.29%	73.30%	69.94%
9.0%	78.74%	76.55%	74.03%	71.23%	67.47%
12.0%	77.40%	74.84%	71.66%	68.13%	64.85%

Class SN-G Pre-Tax Yield to Maturity (Assumed Price = 1.24284%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	23.44%	22.90%	20.87%	18.15%	15.09%
3.0%	23.14%	21.12%	18.40%	15.40%	12.21%
6.0%	21.45%	19.11%	16.11%	12.66%	9.30%
9.0%	19.71%	16.49%	13.41%	10.34%	6.50%
12.0%	17.64%	14.53%	11.00%	7.16%	3.96%

Class SN-H Pre-Tax Yield to Maturity (Assumed Price = 0.72927%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	28.66%	28.18%	26.27%	23.62%	20.58%
3.0%	28.40%	26.52%	23.88%	20.90%	17.70%
6.0%	26.84%	24.58%	21.64%	18.19%	14.79%
9.0%	25.16%	22.01%	18.95%	15.88%	12.01%
12.0%	23.15%	20.06%	16.51%	12.68%	9.45%

Class SN-I Pre-Tax Yield to Maturity (Assumed Price = 1.75641%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	21.21%	20.65%	18.57%	15.83%	12.76%
3.0%	20.90%	18.81%	16.07%	13.07%	9.88%
6.0%	19.15%	16.77%	13.76%	10.31%	6.97%
9.0%	17.39%	14.15%	11.06%	7.99%	4.17%
12.0%	15.30%	12.19%	8.66%	4.83%	1.64%

Class SN-J Pre-Tax Yield to Maturity (Assumed Price = 2.26998%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	13.70%	13.03%	10.80%	8.00%	4.92%
3.0%	13.32%	11.04%	8.22%	5.22%	2.06%
6.0%	11.39%	8.92%	5.86%	2.44%	(0.83)%
9.0%	9.57%	6.25%	3.15%	0.12%	(3.64)%
12.0%	7.40%	4.31%	0.83%	(3.00)%	(6.12)%

Class SN-K Pre-Tax Yield to Maturity (Assumed Price = 1.75641%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	13.12%	12.45%	10.21%	7.40%	4.33%
3.0%	12.74%	10.44%	7.63%	4.62%	1.47%
6.0%	10.80%	8.32%	5.26%	1.84%	(1.42)%
9.0%	8.97%	5.65%	2.56%	(0.47)%	(4.23)%
12.0%	6.80%	3.72%	0.23%	(3.59)%	(6.71)%

Class SN-L Pre-Tax Yield to Maturity (Assumed Price = 2.78355%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	14.06%	13.40%	11.17%	8.37%	5.29%
3.0%	13.68%	11.41%	8.60%	5.59%	2.43%
6.0%	11.76%	9.29%	6.23%	2.81%	(0.46)%
9.0%	9.94%	6.63%	3.53%	0.50%	(3.27)%
12.0%	7.78%	4.69%	1.20%	(2.63)%	(5.75)%

Class UF Pre-Tax Yield to Maturity (Assumed Price = 99.99983%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.68%	4.68%	4.68%	4.68%	4.68%
3.0%	4.68%	4.68%	4.68%	4.68%	4.68%
6.0%	4.68%	4.68%	4.68%	4.68%	4.68%
9.0%	4.68%	4.68%	4.68%	4.68%	4.68%
12.0%	4.68%	4.68%	4.68%	4.68%	4.68%

Class UF-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.73%	4.73%	4.73%	4.73%	4.73%
3.0%	4.73%	4.73%	4.73%	4.73%	4.73%
6.0%	4.73%	4.73%	4.73%	4.73%	4.73%
9.0%	4.73%	4.73%	4.73%	4.73%	4.73%
12.0%	4.73%	4.73%	4.73%	4.73%	4.73%

Class UF-C Pre-Tax Yield to Maturity (Assumed Price = 99.48438%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.70%	4.71%	4.73%	4.74%	4.75%
3.0%	4.71%	4.72%	4.74%	4.75%	4.77%
6.0%	4.72%	4.73%	4.75%	4.76%	4.78%
9.0%	4.73%	4.75%	4.76%	4.77%	4.79%
12.0%	4.74%	4.76%	4.77%	4.79%	4.80%

Class UFM Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.68%	4.68%	4.68%	4.68%	4.68%
3.0%	4.68%	4.68%	4.68%	4.68%	4.68%
6.0%	4.68%	4.68%	4.68%	4.68%	4.68%
9.0%	4.68%	4.68%	4.68%	4.68%	4.68%
12.0%	4.68%	4.68%	4.68%	4.68%	4.68%

Class UFM-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.73%	4.73%	4.73%	4.73%	4.73%
3.0%	4.73%	4.73%	4.73%	4.73%	4.73%
6.0%	4.73%	4.73%	4.73%	4.73%	4.73%
9.0%	4.73%	4.73%	4.73%	4.73%	4.73%
12.0%	4.73%	4.73%	4.73%	4.73%	4.73%

Class UFM-C Pre-Tax Yield to Maturity (Assumed Price = 99.42188%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.71%	4.71%	4.73%	4.74%	4.75%
3.0%	4.71%	4.72%	4.74%	4.75%	4.76%
6.0%	4.72%	4.73%	4.75%	4.76%	4.78%
9.0%	4.73%	4.75%	4.76%	4.77%	4.79%
12.0%	4.74%	4.75%	4.77%	4.79%	4.80%

Class UFN Pre-Tax Yield to Maturity (Assumed Price = 99.67188%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.72%	4.73%	4.73%	4.74%	4.74%
3.0%	4.73%	4.73%	4.74%	4.74%	4.75%
6.0%	4.73%	4.73%	4.74%	4.75%	4.76%
9.0%	4.73%	4.74%	4.75%	4.75%	4.76%
12.0%	4.74%	4.74%	4.75%	4.76%	4.77%

Class UFN-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.73%	4.73%	4.73%	4.73%	4.73%
3.0%	4.73%	4.73%	4.73%	4.73%	4.73%
6.0%	4.73%	4.73%	4.73%	4.73%	4.73%
9.0%	4.73%	4.73%	4.73%	4.73%	4.73%
12.0%	4.73%	4.73%	4.73%	4.73%	4.73%

Class UFN-C Pre-Tax Yield to Maturity (Assumed Price = 99.34375%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.72%	4.72%	4.73%	4.74%	4.75%
3.0%	4.72%	4.73%	4.74%	4.75%	4.77%
6.0%	4.73%	4.74%	4.75%	4.76%	4.78%
9.0%	4.73%	4.75%	4.76%	4.77%	4.79%
12.0%	4.74%	4.76%	4.77%	4.79%	4.80%

Class VF Pre-Tax Yield to Maturity (Assumed Price = 99.99978%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.24%	5.24%	5.24%	5.24%	5.24%
3.0%	5.24%	5.24%	5.24%	5.24%	5.24%
6.0%	5.24%	5.24%	5.24%	5.24%	5.24%
9.0%	5.24%	5.24%	5.24%	5.24%	5.24%
12.0%	5.24%	5.24%	5.24%	5.24%	5.24%

Class VF-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.35%	5.35%	5.35%	5.35%	5.35%
3.0%	5.35%	5.35%	5.35%	5.35%	5.35%
6.0%	5.35%	5.35%	5.35%	5.35%	5.35%
9.0%	5.35%	5.35%	5.35%	5.35%	5.35%
12.0%	5.35%	5.35%	5.35%	5.35%	5.35%

Class VF-C Pre-Tax Yield to Maturity (Assumed Price = 99.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.29%	5.31%	5.33%	5.35%	5.38%
3.0%	5.30%	5.33%	5.35%	5.38%	5.41%
6.0%	5.32%	5.35%	5.37%	5.40%	5.43%
9.0%	5.34%	5.37%	5.40%	5.42%	5.46%
12.0%	5.36%	5.39%	5.42%	5.45%	5.48%

Class VFM Pre-Tax Yield to Maturity (Assumed Price = 99.43750%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.32%	5.33%	5.34%	5.35%	5.36%
3.0%	5.32%	5.34%	5.35%	5.36%	5.38%
6.0%	5.34%	5.35%	5.36%	5.37%	5.39%
9.0%	5.34%	5.36%	5.37%	5.38%	5.40%
12.0%	5.35%	5.37%	5.38%	5.40%	5.41%

Class VFM-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.35%	5.35%	5.35%	5.35%	5.35%
3.0%	5.35%	5.35%	5.35%	5.35%	5.35%
6.0%	5.35%	5.35%	5.35%	5.35%	5.35%
9.0%	5.35%	5.35%	5.35%	5.35%	5.35%
12.0%	5.35%	5.35%	5.35%	5.35%	5.35%

Class VFM-C Pre-Tax Yield to Maturity (Assumed Price = 98.85938%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.29%	5.31%	5.33%	5.36%	5.38%
3.0%	5.31%	5.33%	5.35%	5.38%	5.41%
6.0%	5.33%	5.35%	5.37%	5.41%	5.44%
9.0%	5.34%	5.37%	5.40%	5.43%	5.46%
12.0%	5.36%	5.39%	5.42%	5.46%	5.49%

Class VFN Pre-Tax Yield to Maturity (Assumed Price = 99.37500%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.33%	5.33%	5.34%	5.35%	5.36%
3.0%	5.33%	5.34%	5.35%	5.36%	5.37%
6.0%	5.34%	5.35%	5.36%	5.37%	5.39%
9.0%	5.34%	5.36%	5.37%	5.38%	5.40%
12.0%	5.35%	5.36%	5.38%	5.40%	5.41%

Class VFN-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.35%	5.35%	5.35%	5.35%	5.35%
3.0%	5.35%	5.35%	5.35%	5.35%	5.35%
6.0%	5.35%	5.35%	5.35%	5.35%	5.35%
9.0%	5.35%	5.35%	5.35%	5.35%	5.35%
12.0%	5.35%	5.35%	5.35%	5.35%	5.35%

Class VFN-C Pre-Tax Yield to Maturity (Assumed Price = 98.73438%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.31%	5.31%	5.33%	5.36%	5.38%
3.0%	5.31%	5.33%	5.35%	5.38%	5.41%
6.0%	5.33%	5.35%	5.37%	5.40%	5.43%
9.0%	5.34%	5.37%	5.40%	5.42%	5.46%
12.0%	5.36%	5.39%	5.42%	5.45%	5.48%

Class WF Pre-Tax Yield to Maturity (Assumed Price = 99.48438%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.06%	5.07%	5.08%	5.10%	5.11%
3.0%	5.07%	5.08%	5.10%	5.11%	5.12%
6.0%	5.08%	5.09%	5.11%	5.12%	5.14%
9.0%	5.09%	5.10%	5.12%	5.13%	5.15%
12.0%	5.10%	5.11%	5.13%	5.15%	5.16%

Class WF-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.09%	5.09%	5.09%	5.09%	5.09%
3.0%	5.09%	5.09%	5.09%	5.09%	5.09%
6.0%	5.09%	5.09%	5.09%	5.09%	5.09%
9.0%	5.09%	5.09%	5.09%	5.09%	5.09%
12.0%	5.09%	5.09%	5.09%	5.09%	5.09%

Class WF-C Pre-Tax Yield to Maturity (Assumed Price = 98.98438%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.03%	5.05%	5.08%	5.10%	5.13%
3.0%	5.05%	5.07%	5.10%	5.12%	5.15%
6.0%	5.07%	5.09%	5.12%	5.15%	5.18%
9.0%	5.09%	5.12%	5.14%	5.17%	5.21%
12.0%	5.11%	5.13%	5.16%	5.20%	5.23%

Class WFM Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.99%	4.99%	4.99%	4.99%	4.99%
3.0%	4.99%	4.99%	4.99%	4.99%	4.99%
6.0%	4.99%	4.99%	4.99%	4.99%	4.99%
9.0%	4.99%	4.99%	4.99%	4.99%	4.99%
12.0%	4.99%	4.99%	4.99%	4.99%	4.99%

Class WFM-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.09%	5.09%	5.09%	5.09%	5.09%
3.0%	5.09%	5.09%	5.09%	5.09%	5.09%
6.0%	5.09%	5.09%	5.09%	5.09%	5.09%
9.0%	5.09%	5.09%	5.09%	5.09%	5.09%
12.0%	5.09%	5.09%	5.09%	5.09%	5.09%

Class WFM-C Pre-Tax Yield to Maturity (Assumed Price = 98.85938%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.04%	5.05%	5.07%	5.10%	5.13%
3.0%	5.05%	5.07%	5.10%	5.12%	5.15%
6.0%	5.07%	5.09%	5.12%	5.15%	5.18%
9.0%	5.09%	5.11%	5.14%	5.17%	5.20%
12.0%	5.10%	5.13%	5.16%	5.20%	5.23%

Class WFN Pre-Tax Yield to Maturity (Assumed Price = 99.35938%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.07%	5.08%	5.08%	5.10%	5.11%
3.0%	5.07%	5.08%	5.09%	5.11%	5.12%
6.0%	5.08%	5.09%	5.10%	5.12%	5.13%
9.0%	5.09%	5.10%	5.12%	5.13%	5.15%
12.0%	5.10%	5.11%	5.13%	5.14%	5.16%

Class WFN-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.09%	5.09%	5.09%	5.09%	5.09%
3.0%	5.09%	5.09%	5.09%	5.09%	5.09%
6.0%	5.09%	5.09%	5.09%	5.09%	5.09%
9.0%	5.09%	5.09%	5.09%	5.09%	5.09%
12.0%	5.09%	5.09%	5.09%	5.09%	5.09%

Class WFN-C Pre-Tax Yield to Maturity (Assumed Price = 98.71875%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	5.05%	5.06%	5.08%	5.10%	5.13%
3.0%	5.06%	5.08%	5.10%	5.12%	5.15%
6.0%	5.07%	5.09%	5.12%	5.15%	5.18%
9.0%	5.09%	5.11%	5.14%	5.17%	5.20%
12.0%	5.11%	5.13%	5.16%	5.20%	5.23%

Class YF Pre-Tax Yield to Maturity (Assumed Price = 99.99981%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.89%	4.89%	4.89%	4.89%	4.89%
3.0%	4.89%	4.89%	4.89%	4.89%	4.89%
6.0%	4.89%	4.89%	4.89%	4.89%	4.89%
9.0%	4.89%	4.89%	4.89%	4.89%	4.89%
12.0%	4.89%	4.89%	4.89%	4.89%	4.89%

Class YF-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.99%	4.99%	4.99%	4.99%	4.99%
3.0%	4.99%	4.99%	4.99%	4.99%	4.99%
6.0%	4.99%	4.99%	4.99%	4.99%	4.99%
9.0%	4.99%	4.99%	4.99%	4.99%	4.99%
12.0%	4.99%	4.99%	4.99%	4.99%	4.99%

Class YF-C Pre-Tax Yield to Maturity (Assumed Price = 98.96875%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.93%	4.95%	4.98%	5.00%	5.03%
3.0%	4.95%	4.97%	5.00%	5.03%	5.06%
6.0%	4.97%	4.99%	5.02%	5.05%	5.08%
9.0%	4.99%	5.02%	5.04%	5.07%	5.11%
12.0%	5.01%	5.03%	5.07%	5.10%	5.13%

Class YFM Pre-Tax Yield to Maturity (Assumed Price = 99.42188%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.96%	4.97%	4.98%	4.99%	5.01%
3.0%	4.97%	4.98%	4.99%	5.01%	5.02%
6.0%	4.98%	4.99%	5.00%	5.02%	5.03%
9.0%	4.99%	5.00%	5.02%	5.03%	5.05%
12.0%	5.00%	5.01%	5.03%	5.04%	5.06%

Class YFM-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.99%	4.99%	4.99%	4.99%	4.99%
3.0%	4.99%	4.99%	4.99%	4.99%	4.99%
6.0%	4.99%	4.99%	4.99%	4.99%	4.99%
9.0%	4.99%	4.99%	4.99%	4.99%	4.99%
12.0%	4.99%	4.99%	4.99%	4.99%	4.99%

Class YFM-C Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.78%	4.78%	4.78%	4.78%	4.78%
3.0%	4.78%	4.78%	4.78%	4.78%	4.78%
6.0%	4.78%	4.78%	4.78%	4.78%	4.78%
9.0%	4.78%	4.78%	4.78%	4.78%	4.78%
12.0%	4.78%	4.78%	4.78%	4.78%	4.78%

Class YFN Pre-Tax Yield to Maturity (Assumed Price = 99.35938%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.97%	4.97%	4.98%	4.99%	5.01%
3.0%	4.97%	4.98%	4.99%	5.00%	5.02%
6.0%	4.98%	4.99%	5.00%	5.02%	5.03%
9.0%	4.99%	5.00%	5.01%	5.03%	5.04%
12.0%	5.00%	5.01%	5.02%	5.04%	5.06%

Class YFN-B Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.99%	4.99%	4.99%	4.99%	4.99%
3.0%	4.99%	4.99%	4.99%	4.99%	4.99%
6.0%	4.99%	4.99%	4.99%	4.99%	4.99%
9.0%	4.99%	4.99%	4.99%	4.99%	4.99%
12.0%	4.99%	4.99%	4.99%	4.99%	4.99%

Class YFN-C Pre-Tax Yield to Maturity (Assumed Price = 98.71875%)

CDR	0% CPR	3% CPR	6% CPR	9% CPR	12% CPR
0.0%	4.95%	4.96%	4.97%	5.00%	5.02%
3.0%	4.95%	4.97%	5.00%	5.02%	5.05%
6.0%	4.97%	4.99%	5.02%	5.04%	5.07%
9.0%	4.98%	5.01%	5.04%	5.07%	5.10%
12.0%	5.00%	5.03%	5.06%	5.09%	5.12%

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 Servicer 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 Servicer upon 90 days of delinquency.

With respect to any Mortgage Loan registered on the MERS system, the Servicer will be required to cause such registered Mortgage Loan to be updated to reflect the ownership of such Mortgage Loan by the Trust.

Rights of Redemption

The purpose of a foreclosure action in respect of a mortgaged property is to enable the lender to realize upon its security and to bar the mortgagor, and all persons who have interests in the property that are subordinate to that of the foreclosing lender, from exercise of their "equity of redemption". The doctrine of equity of redemption provides that, until the property encumbered by a mortgage has been sold in accordance with a properly conducted foreclosure and foreclosure sale, those having interests that are subordinate to that of the foreclosing lender have an equity of redemption and may redeem the property by paying the entire debt with interest. Those having an equity of redemption must generally be made parties and joined in the foreclosure proceeding and provided statutorily prescribed notice, in the case of a non-judicial foreclosure, in order for their equity of redemption to be terminated.

The equity of redemption is a common-law (non-statutory) right which should be distinguished from post-sale statutory rights of redemption. In some states, after sale pursuant to a deed of trust or foreclosure of a mortgage, the mortgagor and foreclosed junior lienors are given a statutory period in which to redeem the property. In some states, statutory redemption may occur only upon payment of the foreclosure sale price. In other states, redemption may be permitted if the former mortgagor pays only a portion of the sums due. The effect of a statutory right of redemption is to diminish the ability of the lender to sell the foreclosed property because the exercise of a right of redemption would defeat the title of any purchase through a foreclosure. Consequently, the practical effect of the redemption right is to force the lender to maintain the property and pay the expenses of ownership until the redemption period has expired. In some states, a post-sale statutory right of redemption may exist following a judicial foreclosure, but not following a trustee's sale under a deed of trust.

Anti-Deficiency Legislation and Other Limitations on Lenders

Some states have imposed statutory prohibitions which limit the remedies of a beneficiary under a deed of trust or a mortgagee under a mortgage. In some states (including California), statutes limit the right of the beneficiary or mortgagee to obtain a deficiency judgment against the mortgagor following non-judicial

foreclosure by power of sale. A deficiency judgment is a personal judgment against the former mortgagor equal in most cases to the difference between the net amount realized upon the public sale of the real property and the amount due to the lender. In the case of a mortgage loan secured by a property owned by a trust where the mortgage note is executed on behalf of the trust, a deficiency judgment against the trust following foreclosure or sale under a deed of trust, even if obtainable under applicable law, may be of little value to the mortgagee or beneficiary if there are no trust assets against which the deficiency judgment may be executed. Some state statutes require the beneficiary or mortgagee to exhaust the security afforded under a deed of trust or mortgage by foreclosure in an attempt to satisfy the full debt before bringing a personal action against the mortgagor. In other states, the lender has the option of bringing a personal action against the mortgagor on the debt without first exhausting the security; however, in some of these states, the lender, following judgment on the personal action, may be deemed to have elected a remedy and may be precluded from exercising other remedies, including with respect to the security. Consequently, the practical effect of the election requirement, in those states permitting the election, is that lenders will usually proceed against the security first rather than bringing a personal action against the mortgagor. This also allows the lender to avoid the delays and costs associated with going to court. Finally, in some states, statutory provisions limit any deficiency judgment against the former mortgagor following a foreclosure to the excess of the outstanding debt over the fair value of the property at the time of the public sale. The purpose of these statutes is generally to prevent a beneficiary or mortgagee from obtaining a large deficiency judgment against the former mortgagor as a result of low or no bids at the foreclosure sale.

In addition to laws limiting or prohibiting deficiency judgments, numerous other federal and state statutory provisions, including the federal bankruptcy laws and state laws affording relief to debtors, may interfere with or affect the ability of the secured mortgage lender to realize upon collateral or enforce a deficiency judgment. For example, under the United States Bankruptcy Code, virtually all actions (including foreclosure actions and deficiency judgment proceedings) to collect a debt are automatically stayed upon the filing of the bankruptcy petition and, often, no interest or principal payments are made during the course of the bankruptcy case. The delay and the consequences thereof caused by the automatic stay can be significant. Also, under the United States Bankruptcy Code, the filing of a petition in a bankruptcy by or on behalf of a junior lienor may stay the senior lender from taking action to foreclose out the junior lien. Moreover, with respect to federal bankruptcy law, a court with federal bankruptcy jurisdiction may permit a debtor through his or her Chapter 11 or Chapter 13 rehabilitative plan to cure a monetary default in respect of a mortgage loan on a debtor's residence by paying arrearage within a reasonable time period and reinstating the original mortgage loan payment schedule even though the lender accelerated the mortgage loan and final judgment of foreclosure had been entered in state court (provided no sale of the residence had yet occurred) prior to the filing of the debtor's petition. Some courts with federal bankruptcy jurisdiction have approved plans, based on the particular facts of the reorganization case, that effected the curing of a mortgage loan default by paying arrearage over a number of years.

Courts with federal bankruptcy jurisdiction have also indicated that the terms of a mortgage loan secured by property of the debtor may be modified. These courts have allowed modifications that include reducing the amount of each monthly payment, changing the rate of interest, altering the repayment schedule, forgiving all or a portion of the debt and reducing the lender's security interest to the value of the residence, thus leaving the lender a general unsecured creditor for the difference between the value of the residence and the outstanding balance of the loan. Generally, however, the terms of a mortgage loan secured only by a mortgage on real property that is the debtor's principal residence may not be modified pursuant to a plan confirmed pursuant to Chapter 13 except with respect to mortgage payment arrearages, which may be cured within a reasonable time period.

Tax liens arising under the Code may have priority over the lien of a mortgage or deed of trust. In addition, substantive requirements are imposed upon mortgage lenders in connection with the origination and the servicing of mortgage loans by numerous federal and some state consumer protection laws and their implementing regulations. These laws and regulations include the federal Truth-in-Lending Act and Regulation Z, the Real Estate Settlement Procedures Act and Regulation X, the Equal Credit Opportunity Act and Regulation B, the Fair Credit Billing Act and Regulation Z, the Fair Credit Reporting Act and Regulation V and related statutes. These federal laws impose specific statutory liabilities upon lenders who originate mortgage loans and who fail to comply with the provisions of the law. Further, violations of the laws could result in a mortgagor's defense to foreclosure or an unwinding or rescission of the transaction. In some cases, this liability may affect assignees of the mortgage loans.

Environmental Legislation

Under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (**"CERCLA"**), and under state law in some states, a secured party that participates in managing a mortgaged property, takes a deed-in-lieu of foreclosure, purchases a mortgaged property at a foreclosure sale or operates a mortgaged property may become liable for the costs of cleaning up hazardous substances regardless of whether the secured party has contaminated the property. CERCLA imposes strict, as well as joint and several, liability on several classes of potentially responsible parties, including current owners and operators of the property who did not cause or contribute to the contamination. Furthermore, liability under CERCLA is not limited to the original or unamortized principal balance of a loan or to the value of the property securing a loan. Such excess cleanup liabilities could become the responsibility of the 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 has made any representations or warranties or assumes any liability with respect to the absence or effect of contaminants on any related real property or any casualty, personal injury or other liability resulting from the presence or effect of contaminants. However, the Servicers 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. On February 10, 2025, the acting director of the CFPB issued a stop work order for all CFPB staff. As of the date of this Offering Circular, the February 10, 2025 stop-work is not legally enforceable as a blanket shutdown order and remains judicially blocked. It is unclear how the stop work order and any pending litigation surrounding the order will affect the disposition of ongoing enforcement actions by 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 (3) Business Days of application, the MDIA and MDIA rule now require that the early TILA disclosure be provided at least seven (7) 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates (collectively, the **"Senior Class AF 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 Guaranteed Floater Certificates to receive Guarantor Cap Payments, the right of the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates to receive, and 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 Certificate that is allocable to an Interest Rate Contract or REO Trust Interest (if any). Because the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5, Class A-2 and Guaranteed Floater 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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 White & Case 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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates would not apply. Investors should consult their tax advisors regarding the status of the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates as ownership of REMIC regular interests and related rights described above 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 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 its REO Trust Interests, if any (to the extent such rights or interests have value). See *"— Taxation of the Interest Rate Contracts"* below.

The Senior Class AF Regular Interests generally will be taxed as newly originated debt instruments for federal income tax purposes. Interest, original issue discount (**"OID"**) and market discount accrued on a regular interest will constitute ordinary income to the beneficial owner. As a beneficial owner of a Senior Class AF Regular Interest, you must account for interest income on the accrual method.

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-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates, the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 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, 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 Conference 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 holders of certain Guaranteed Certificates are 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 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 through the Grantor Trust and which is not an asset of any REMIC created under the Pooling and Servicing Agreement.

Freddie Mac intends to treat the rights of holders entitled to receive Senior Additional Portions under the notional principal contract, for tax reporting purposes, as having a *de minimis* value.

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 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"*. 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.

Interest Rate Contract - Guarantor Cap Payments

For tax reporting purposes, Freddie intends to treat the rights of holders of Guaranteed Floater Certificates to receive Guarantor Cap Payments and the related Senior Class AF Regular Interests as having values reflected in the following table:

Class of MACR Certificates	Related Senior Class AF Regular Interest Allocation	Guarantor Cap Payments Allocation
UF	99.99983	0
UF-B	100.00000	0
UF-C	99.48438	0
VF	99.99978	0
VF-B	99.79550	0.20450
VF-C	99.00000	0
WF	99.48438	0
WF-B	100.00000	0
WF-C	98.98438	0
YF	99.99981	0
YF-B	100.00000	0
YF-C	98.96875	0
UFM	100.00000	0
UFM-B	100.00000	0
UFM-C	99.42188	0
VFM	99.43750	0
VFM-B	99.77149	0.22851
VFM-C	98.85938	0
WFM	100.00000	0
WFM-B	100.00000	0
WFM-C	98.85938	0
YFM	99.42188	0
YFM-B	100.00000	0
YFM-C	100.00000	0
UFN	99.67188	0
UFN-B	100.00000	0
UFN-C	99.34375	0
VFN	99.37500	0
VFN-B	99.74901	0.25099
VFN-C	98.73438	0
WFN	99.35938	0
WFN-B	100.00000	0
WFN-C	98.71875	0
YFN	99.35938	0
YFN-B	100.00000	0
YFN-C	98.71875	0

The beneficial owners of the Guaranteed Floater Certificates must allocate the price they pay for such Certificates between the right to receive Guarantor Cap Payments and the related Senior Class AF Regular Interests based on their relative fair market values, including for purposes of determining their tax basis in such assets. 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 Guarantor. Such Cap Premium will reduce the purchase price allocable to the related Guaranteed Certificates. 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 Guaranteed 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". Whether any Cap Premium with respect to the right to receive Guarantor Cap Payments is significant is not clear under the currently applicable Regulations. Freddie Mac intends to provide tax reporting

assuming no Cap Premium is significant for this purpose. 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. 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.

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. However, investors should note certain MACR Certificates whose interest payments are supported by the Guarantor Cap Payment are not permitted to be exchanged back to their underlying Exchangeable Certificates.

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 or any Guarantor Cap Payment 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 Majority Representative 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 **"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, Citigroup and Wells Fargo Securities under which Citigroup is acting for itself and as representative of Hilltop, Nomura and Seelaus, in its capacity as an underwriter. Citigroup, Wells Fargo Securities, Hilltop, Nomura 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 White & Case LLP.

INDEX OF SIGNIFICANT DEFINITIONS

	Page
2016 Servicing Rules	54
2055 Reports	102
30-Day Average SOFR	110
ABS	52
Accepted Servicing Practices	17
Accrual Period	18
ACE Decision	39
Advance Facility	17
Advancing Person	17
Adverse REMIC Event	163
Aggregate Fee Rate	110
AIFM Regulations	57
ATR/QM Rule	110
ATR Rules	98
Authority	51
Available Coupon Cap Distribution Amount	110
Available Funds	110
Available Funds (REMIC)	110
Available Funds (REO)	110
AVM	24,102
Basic Principal Distribution Amount	110
Benchmark	110
Benchmark Replacement	110
Benchmark Replacement Adjustment	111
Benchmark Replacement Conforming Changes	111
Benchmark Replacement Date	111
Benchmark Transition Event	111
Book-Entry Certificates	16
BPOs	102
Business Day	108
Canadian Purchaser	D-1
Cap Premium	213
Capitalization Amount	112
Capitalization Reimbursement Amount	112
CARES Act	18
CERCLA	62, 202
Certificate	1
Certificate Owners	104
Certificate Principal Amount	10
Certificate Principal Amount (REMIC)	10
Certificate Principal Amount (REO)	11
Certificate Writedown Amount	112
Certificate Writedown Amount (REMIC)	112
Certificate Writedown Amount (REO)	112
Certificate Writeup Amount	112
Certificate Writeup Amount (REMIC)	112
Certificate Writeup Amount (REO)	113
Certificateholder Report	75
Certificates	1
CFPB	43
Citigroup	7
Class	1
Class AF Certificate REMIC Pool	3
Class B Certificates Net WAC	113
Class Coupon	18, 113
Class M-1, M-2 and M-3 Certificates Net WAC	113
Class MI Certificate	4, 8
Class MI Fair Market Value Price	114
Class Notional Amount	11
Class Notional Amount (REMIC)	11
Class Notional Amount (REO)	12
Class Principal Amount	11
Class R Certificates	8
Class SUB Certificates	1
Class XS Certificates	8
Classes	1
Clean-up Call	114
Clean-up Call Date	114
Clean-up Call Purchase Price	114
Clearstream	105
Clearstream International	105
Clearstream Participants	105
Closing Date	12
Code	26
Collateral Deficiency	114
Collateral Deficiency Indemnification Amount	114
Collateral Deficiency Loss	114
Collateral Exception Report	115
Collateral File	115
Collection Account	155
Collection Period	16
Commission Report	58
Common Depository	104
Computershare	76
Computershare Limited	76
Computershare Trust Company	76
Compliance Review Mortgage Loans	96
Conservation Act	202
Coupon Cap Shortfall	115
Court of Appeals	42
Credit Enhancement	115
CRR	116
CSRC	D-2
CTS	76
Cure Period	3
Current Interest	116
Current Interest (REMIC)	116
Current Interest (REO)	116
Custodial Agreement	2
Custodian	2, 6
Custodian Fee	22, 116
Custodian Fee (REMIC)	22, 116
Custodian Fee (REO)	22, 116
Custodian Fee Rate	23, 116
Custodian Fee Rate (REMIC)	22, 116
Custodian Fee Rate (REO)	22, 116
Cut-Off Date	12
Cut-Off Date Balance	117
Deferred Unpaid Principal Balances	18
Definitive Certificates	16, 103
Delinquency Determination Date	117
Designated Page	117
Diligence Provider	48, 94
Distribution Date	12, 108
DTC	104
Due Diligence Requirements	117
e-Mortgages	23
e-Notes	23
EEA Retail Investor	D-2
Eligible Account	155
ERISA	27, 217
Escrow Account	155
Escrow Amounts	155
EU Due Diligence Requirements	117
EU Institutional Investors	117
EU Prospectus Regulation	D-2
EU Retention Requirement	117
EU Securitization Regulation	117
Euroclear	105
Euroclear Operator	106

	Page
Euroclear Participants	105
EUWA	D-4
Excess Expenses	20, 117
Excess Expenses (REMIC)	117
Excess Expenses (REO)	117
Excess Servicing Amount	117
Excess Servicing Amount (REMIC)	117
Excess Servicing Amount (REO)	117
Excess Servicing Fee Rate	117
Excess Servicing Fee Rate (REMIC)	118
Excess Servicing Fee Rate (REO)	118
Exchange Act	vii
Exchangeable Certificates	1, 9
Existing Lien Indemnification Amount	118
Existing Lien Loss	118
Existing Liens	118, E-3
Expenses	118
Expenses (REMIC)	118
Expenses (REO)	118
Expenses Cap	118
Extra Principal Distribution Amount	118
FATCA	216
Federal Reserve Board	118
FDIC	57
FHA	118
FIEA	D-2
Final Certification	119
Financial Intermediary	104
Foreclosure Alternative	119
Foreclosure or Eviction Moratorium	150
FRBNY	119
FRBNY's Website	119
Freddie Mac Act	39
FSCMA	D-2
FSMA	D-4
Full Tax and Title Review	99
Full Tax and Title Review Mortgage Loan	99
Garn-St Germain Act	204
Ginnie Mae	119
Grantor Trust	206
Gross WAC	119
GSE Act	67
Guarantee	1
Guaranteed Certificates	8
Guaranteed Floater Certificates	8
Guarantor	5
Guarantor Cap Payment	119
Guarantor Interest Payment	119
Guarantor Maturity Payment	119
Guarantor Nonpayment Event	119
Guarantor Oversight Fee	22, 118
Guarantor Oversight Fee (REMIC)	22, 118
Guarantor Oversight Fee (REO)	22, 120
Guarantor Oversight Fee Rate	22, 120
Guarantor Oversight Fee Rate (REMIC)	22, 120
Guarantor Oversight Fee Rate (REO)	22, 120
Guarantor Principal Payment	19, 120
HAMP	91
HAMP Rate Cap	91
HARP	92
High Cost Lending Laws	96
Hilltop	7
HOA	49
HOEPA	61, 92
HPML	99
HVE	94, 102
IA	B-6
Incorporated Documents	vii
Indemnification Period	120
Indirect Participants	104
Initial Compliance Review	95
Initial Compliance Review Mortgage Loan	95
Initial Credit Enhancement	120
Initial Principal Forbearance Amount	153
Initial Servicing Transfer	2
Initial Servicing Transfer Date	2
Institutional Investors	120
Insurance Proceeds	120
Interest Bearing Unpaid Principal Balance	120
Interest Only Certificates	7
Interest Rate Contract	206
Interest Remittance Amount	120
Inverse IO Certificates	7
IRS	149
ISDA Definitions	121
ISDA Fallback Adjustment	121
ISDA Fallback Rate	121
Issuer	5
July Rule	204
Limited Tax and Title Review	99
Limited Tax and Title Review Mortgage Loan	99
Liquidated Mortgage Loan	121
Liquidation Proceeds	121
Loper Bright	53
Loss Indemnification Amount	121
Loss Severity	169
MACR Certificates	1, 9
MACR Pool	211
Majority Representative	6, 14
Mandatory Guarantor Repurchase Date	12, 121
Mandatory Guarantor Repurchase Obligation	121
Mandatory Guarantor Repurchase Price	121
MAS	D-3
MCALA	42
MDIA	204
MERS	44, 200
MiFID II	D-2
Modeling Assumptions	167
Modification	151
Modification Data Integrity Fields	101
Modification Data Review	101
Modification Data Review Mortgage Loans	101
Mortgage	198
Mortgage Claim Payment	122
Mortgage Insurance Coverage Percentage	122
Mortgage Insurance Policy	122
Mortgage Insurance Proceeds	122
Mortgage Interest Rate	122
Mortgage Loans	1, 90
Mortgage Pool	90, 94
Mortgages	90
MSA	94, 102
NACA	92
Net Liquidation Proceeds	122
Net WAC	122
NFIP	44
NI 31-103	D-1
NI 45-106	D-1
Nomura	7
Non-Current Mortgage Loan Amount	122
Non-Current Mortgage Loan Percentage	122
Non-Current Mortgage Loan Percentage Trigger	122
Non-Guaranteed Certificates	cover
Non-Modified Loan Data Integrity Fields	101
Non-Modified Loan Data Review	101

	Page
Non-Modified Loan Data Review Mortgage Loans	101
Nonrecoverable Advance	122
Nonrecoverable Advance (REMIC)	123
Nonrecoverable Advance (REO)	123
Notice of Breach or Indemnification	118
NRSRO	64
OID	26, 207
OID Regulations	207
Optional Redemption	123
Optional Redemption Payment	15, 123
Optional Redemption Right	14, 123
Other Insurance Proceeds	123
PACE	50
Participants	104
Participation Interest	124
Payment Account	145
Payment Deferral	124
Payment History Review	101
Payment History Review Mortgage Loans	101
PDP	91
PI Agreement	143
PI Trust	143
PI Trustee	5
Plan	27
Pooling and Servicing Agreement	vii
Post Origination Lien	100
Post Origination Lien Mortgage Loan	100
Post-2014 Mortgage Loans	98
Post-Closing Principal Forbearance Amount	124
PRC	D-2
Pre-Origination Lien	100
Pre-Origination Lien Mortgage Loan	100
Pre-Existing Servicing Advances	124
Previous Credit Enhancement Percentage	124
Pricing Speed	207
Principal Remittance Amount	124
Property Valuation Review	102
Purchase Agreement	vi
QM Patch	98
QM Rules	98
Realized Loss	124
Redemption Distribution Date	15, 123
Redemption Price	15, 123
Reference Time	124
Reform Act	67
Regulations	125
Relevant Governmental Body	125
Relief Act	55
REMIC	3
REMIC Realized Loss	125
Remittance Date	155
REO	47, 82
REO Imputed Amount	125
REO Trust	143
REO Trust Agreement	143
REO Trust Allocable Expenses	125
REO Trust Certificate	143
REO Trust Tax Expenses	125
REO Trustee	6
Reperforming Post-Forbearance Plan Mortgage Loan Amount	125
Representation and Warranty	2
Representations and Warranties	2, E-1
Repurchase Price	125
Residual Certificates	8
RESPA	61, 98
RICO	205
Risk Rating 2.0	44
Risk Retention Rule	1, 94
RMBS	74
Rule	52
Rules	98
S&P	81
SB 264	61
SEC	vii, 27
Securities Act	v
Securities Administrator	7, 74
Securities Administrator Fee	21, 126
Securities Administrator Fee (REMIC)	21, 126
Securities Administrator Fee (REO)	21, 126
Securities Administrator Fee Rate	21, 126
Securities Administrator Fee Rate (REMIC)	21, 126
Securities Administrator Fee Rate (REO)	21, 126
Securities Administrator Supplemental Fee (REMIC)	21, 127
Securities Administrator Supplemental Fee (REO)	21, 127
Securities Laws	D-1
Securitization Conflicts of Interest Rule	52
Securitization Regulations	127
Seelaus	7
Selene	2, 5, 85
Selene Serviced Mortgage Loans	127
Seller	5
Senior Additional Portion	127, 133
Senior Class AF Regular Interests	206
Senior Certificates Net WAC	127
Senior Percentage	127
Servicer	2
Servicers	2
Servicer Event of Default	158
Servicing Advances	16, 127
Servicing Advances (REMIC)	127
Servicing Advances (REO)	127
Servicing Fee	20, 127
Servicing Fee (REMIC)	20, 128
Servicing Fee (REO)	20, 128
Servicing Fee Rate	21, 128
Servicing Fee Rate (REMIC)	20, 128
Servicing Fee Rate (REO)	21, 128
Servicing Remedy Amount	128
Servicing Transfer Risks	46
SFA	D-3
Shellpoint	2, 5
Significant Actual Loss	128
Similar Law	27
SLST	219
SOFR	128
SOFR Adjustment Conforming Changes	128
SOFR Adjustment Date	128
SOFR Determination Time	128
SOFR Rate	128
Spanish Securities Market Law	D-4
SPS	2, 5
Stated Final Distribution Date	12
Strip	211
Subordinate Certificates	7
Subordinate Certificates Net WAC	129
Subordinate Certificates Retention Requirements	129
Subsequent Loss	124
Subsequent Recoveries	129
Target Credit Enhancement	129
Target Principal Distribution Amount	129
Temporary Forbearance Plan	129
Terms and Conditions	106
Texas Equity Mortgage Loans	99

	Page
TFP	129
TILA	61
Title Review Mortgage Loan	99
Title V	205
Transaction Parties	217
Transaction Party	129
Transferred Restricted REO Sales Proceeds	129
Treasury	vi
Trust	1, 5
Trust Mortgage Loan	129
Trustee	5
U.S. Bank	74
U.S. Government Securities Business Day	131
UK	129
UK CRR	129
UK Due Diligence Requirements	129
UK Institutional Investors	130
UK PRASR	130
UK Retail Investor	D-4
UK Retention Requirement	130
UK SECN	130
UK Securitization Framework	130
UK Securitization Regulations	130
UK Transparency Requirements	130
Unable to Test Mortgage Loan	130
Unadjusted Benchmark Replacement	130
Underwriters	217
Underwriting Agreement	217
Unpaid Coupon Cap Shortfall	130
Unpaid Principal Balance	130
Upper-Tier REMIC Pool	3
VS4	131
VantageScore 4.0	131
Volcker Rule	73
Voting Rights	131
WAC Portion	131
Warranty Period	2, 32
Wells Fargo Bank	76
Wells Fargo Securities	7

Schedule AX

RESTRICTED MORTGAGE LOANS

Loan Identifier
2601SLST00002
2601SLST00007
2601SLST00050
2601SLST00069
2601SLST00080
2601SLST00094
2601SLST00099
2601SLST00100
2601SLST00105
2601SLST00138
2601SLST00194
2601SLST00199
2601SLST00229
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2601SLST00773
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2601SLST01044
2601SLST01050
2601SLST01062
2601SLST01129
2601SLST01148
2601SLST01149
2601SLST01183
2601SLST01200
2601SLST01229
2601SLST01230
2601SLST01232
2601SLST01272
2601SLST01323

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 (%)*	Non-Zero Weighted Average Original Term since Modification (months) **	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Fixed-Rate	1,262	240,403,443	98.77	190,494	25,206,017	6.585	461	429	596	68
Adjustable-Rate	20	2,996,597	1.23	149,830	61,075	6.511	N/A	195	622	37
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
0.01 to 50,000.00	253	7,787,791	3.20	30,782	142,061	6.745	301	211	608	19
50,000.01 to 100,000.00	271	19,726,565	8.10	72,792	412,767	6.592	383	311	596	32
100,000.01 to 150,000.00	189	23,487,879	9.65	124,274	1,324,419	6.647	442	394	595	52
150,000.01 to 200,000.00	146	25,384,645	10.43	173,867	1,772,831	6.646	450	412	595	61
200,000.01 to 250,000.00	83	18,564,902	7.63	223,674	1,870,122	6.566	468	440	599	62
250,000.01 to 300,000.00	87	23,741,080	9.75	272,886	2,741,590	6.559	478	445	590	70
300,000.01 to 350,000.00	55	17,882,692	7.35	325,140	2,244,781	6.587	478	455	593	73
350,000.01 to 400,000.00	38	14,346,615	5.89	377,543	2,073,906	6.531	480	462	576	81
400,000.01 to 450,000.00	30	12,696,205	5.22	423,207	1,784,764	6.488	478	467	606	81
450,000.01 to 500,000.00	30	14,214,240	5.84	473,808	2,159,752	6.474	480	454	607	80
Greater than or equal to 500,000.01	100	65,567,427	26.94	655,674	8,740,099	6.578	478	462	598	82
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
None	719	75,184,743	30.89	104,568	0	6.678	408	351	611	43
0.01 to 50,000.00	356	70,792,471	29.08	198,855	7,789,154	6.530	479	449	575	72
50,000.01 to 100,000.00	157	67,216,640	27.62	428,131	10,920,879	6.515	480	467	605	81
100,000.01 to 150,000.00	39	22,921,182	9.42	587,723	4,703,266	6.554	480	469	601	83
150,000.01 to 200,000.00	11	7,285,004	2.99	662,273	1,853,793	6.747	480	469	566	89
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Not Provided	674	81,247,253	33.38	120,545	3,803,268	6.600	430	376	609	42
Less than or equal to 50.00	142	8,423,536	3.46	59,321	172,124	6.758	391	306	562	34
50.01 to 60.00	22	3,670,030	1.51	166,820	296,051	6.751	464	426	584	68
60.01 to 70.00	87	22,774,917	9.36	261,781	2,853,192	6.532	476	451	578	70
70.01 to 80.00	104	32,306,997	13.27	310,644	4,337,657	6.578	479	459	577	76
80.01 to 90.00	106	39,973,885	16.42	377,112	5,766,666	6.579	476	459	595	83
90.01 to 100.00	86	32,689,945	13.43	380,116	4,475,359	6.575	480	463	604	90
100.01 to 110.00	36	13,548,423	5.57	376,345	2,302,375	6.536	480	466	607	96
110.01 to 120.00	14	5,405,507	2.22	386,108	752,876	6.399	480	470	587	101
120.01 to 130.00	6	2,026,134	0.83	337,689	276,681	6.561	480	470	595	87
130.01 to 140.00	2	511,273	0.21	255,636	137,193	6.722	480	465	594	88
140.01 to 150.00	1	180,198	0.07	180,198	38,191	6.250	480	476	550	73
Greater than or equal to 150.01	2	641,944	0.26	320,972	55,459	6.406	480	471	617	110
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Less than or equal to 50.00	685	58,769,053	24.15	85,794	1,169,231	6.664	398	326	614	31
50.01 to 60.00	106	24,455,766	10.05	230,715	1,860,791	6.525	470	448	584	56
60.01 to 70.00	123	29,723,395	12.21	241,654	3,635,856	6.518	477	457	569	66
70.01 to 80.00	153	48,154,851	19.78	314,738	6,260,104	6.619	479	454	598	75
80.01 to 90.00	115	43,000,240	17.67	373,915	6,297,310	6.546	477	459	592	85
90.01 to 100.00	70	24,971,667	10.26	356,738	3,655,745	6.557	480	465	595	95
100.01 to 110.00	23	11,588,448	4.76	503,846	1,898,492	6.492	480	468	619	103
110.01 to 120.00	6	2,476,585	1.02	412,764	436,565	6.488	480	472	596	116
120.01 to 130.00	1	260,036	0.11	260,036	52,998	6.875	480	470	555	124
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Less than or equal to 6.000	76	9,937,970	4.08	130,763	941,068	6.000	444	382	619	57
6.001 to 6.500	552	110,137,378	45.25	199,524	10,846,213	6.310	461	427	594	67
6.501 to 7.000	493	108,005,416	44.37	219,078	13,230,645	6.788	465	437	595	71
7.001 to 7.500	100	10,188,803	4.19	101,888	168,916	7.267	431	373	619	47
7.501 to 8.000	45	4,411,273	1.81	98,028	80,249	7.775	427	367	591	45
8.001 to 8.500	11	614,729	0.25	55,884	0	8.217	364	325	569	26
8.501 to 9.000	4	90,982	0.04	22,745	0	8.844	236	162	603	20
9.001 to 9.500	1	13,490	0.01	13,490	0	9.250	56	43	634	9
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Current VS4 Score

Current VS4 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4 Score	Weighted Average AVM Loan-to-Value Ratio (%)
Not Available	96	7,724,611	3.17	80,465	328,671	6.669	362	300	N/A	44
351 to 400	1	118,015	0.05	118,015	6,501	7.125	480	452	381	49
401 to 450	14	3,362,706	1.38	240,193	493,935	6.564	480	469	436	71
451 to 500	91	22,811,443	9.37	250,675	2,880,614	6.565	469	450	479	72
501 to 550	227	44,148,648	18.14	194,487	4,923,322	6.561	463	435	525	69
551 to 600	277	49,028,696	20.14	176,999	5,019,520	6.559	459	423	574	67
601 to 650	308	57,146,058	23.48	185,539	5,972,048	6.618	458	428	626	67
651 to 700	173	41,723,684	17.14	241,177	4,128,085	6.614	466	431	672	69
701 to 750	57	10,490,216	4.31	184,039	666,884	6.472	465	404	720	61
751 to 800	23	5,369,710	2.21	233,466	712,808	6.605	474	439	778	69
801 to 850	15	1,476,254	0.61	98,417	134,704	6.538	465	332	820	45
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Less than or equal to 36	212	70,497,305	28.96	332,534	8,089,628	6.613	477	457	596	81
37 to 48	387	104,141,546	42.79	269,100	12,610,824	6.558	478	456	590	74
49 to 60	62	17,968,249	7.38	289,810	3,364,077	6.394	480	467	578	75
61 to 72	1	556,634	0.23	556,634	145,553	6.875	480	463	458	73
73 to 84	1	311,186	0.13	311,186	45,515	6.125	480	464	532	65
85 to 96	2	400,890	0.16	200,445	51,394	6.194	480	466	645	65
97 to 108	3	757,058	0.31	252,353	141,916	6.451	480	459	649	47
109 to 120	4	748,038	0.31	187,010	7,478	6.433	480	359	633	41
121 to 132	4	1,063,750	0.44	265,938	16,980	6.844	480	421	631	46
133 to 144	2	358,052	0.15	179,026	13,832	6.890	480	345	620	37
145 to 156	1	173,399	0.07	173,399	0	7.625	480	465	661	41
157 to 168	4	1,288,866	0.53	322,216	0	7.370	480	402	620	26
169 to 180	1	108,134	0.04	108,134	0	7.000	480	459	684	25
181 to 192	4	468,209	0.19	117,052	2,289	6.832	455	346	604	33
193 to 204	6	1,198,146	0.49	199,691	32,481	6.303	473	403	644	30
205 to 216	10	1,099,982	0.45	109,998	23,746	6.584	428	343	590	34
217 to 228	96	9,400,522	3.86	97,922	117,132	6.609	388	315	622	34
229 to 240	113	10,973,236	4.51	97,108	204,888	6.582	374	279	621	35
241 to 252	97	7,738,571	3.18	79,779	119,592	6.618	363	292	615	32
253 to 264	44	2,977,917	1.22	67,680	33,564	6.469	361	291	595	26
265 to 276	64	3,829,448	1.57	59,835	122,007	6.588	355	265	635	22
277 to 288	45	2,394,322	0.98	53,207	21,697	6.423	244	207	587	19
289 to 300	41	1,982,412	0.81	48,352	42,264	6.805	391	300	624	21
Greater than or equal to 301	78	2,964,169	1.22	38,002	60,235	7.309	379	294	626	16
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
No Modification	182	16,656,174	6.84	91,517	0	6.727	N/A	231	619	46
Less than or equal to 12	554	127,808,263	52.51	230,701	15,736,527	6.511	456	445	579	72
13 to 24	380	79,288,666	32.58	208,654	8,598,569	6.658	465	446	614	70
25 to 36	65	10,561,916	4.34	162,491	430,943	6.569	480	419	597	56
37 to 48	15	1,624,193	0.67	108,280	197,069	6.575	480	434	676	37
49 to 60	17	1,842,490	0.76	108,382	182,130	6.640	463	257	598	35
61 to 72	15	1,815,956	0.75	121,064	121,112	6.871	470	329	657	36
73 to 84	4	374,935	0.15	93,734	0	6.404	480	401	685	34
85 to 96	10	1,187,336	0.49	118,734	0	6.446	475	383	605	33
97 to 108	6	483,908	0.20	80,651	0	6.783	474	372	694	31
109 to 120	9	522,855	0.21	58,095	741	6.691	471	325	588	27
121 to 132	1	89,379	0.04	89,379	0	6.125	480	359	664	42
133 to 144	5	214,992	0.09	42,998	0	6.737	480	341	601	25
145 to 156	5	221,161	0.09	44,232	0	7.146	480	332	614	23
157 to 168	1	75,334	0.03	75,334	0	6.625	480	316	523	31
169 to 180	3	174,432	0.07	58,144	0	6.428	438	263	693	38
193 to 204	3	202,431	0.08	67,477	0	6.352	480	282	681	33
205 to 216	2	76,167	0.03	38,084	0	6.974	381	175	640	32
217 to 228	2	88,435	0.04	44,218	0	6.931	360	137	775	24
Greater than or equal to 229	3	91,016	0.04	30,339	0	7.931	340	93	671	17
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Not Modified/DPM Only	223	21,506,956	8.84	96,444	430,931	6.696	N/A	231	611	47
Less than or equal to 240	144	8,281,243	3.40	57,509	4,640	6.622	175	165	608	24
241 to 270	33	2,691,689	1.11	81,566	7,457	6.686	256	241	581	30
271 to 300	19	2,148,063	0.88	113,056	4,544	6.622	288	276	540	36
301 to 330	14	1,026,940	0.42	73,353	0	6.656	315	304	600	38
331 to 360	18	2,299,661	0.94	127,759	1,757	6.586	345	313	610	52
361 to 390	10	1,292,998	0.53	129,300	0	6.577	374	357	633	42
391 to 420	7	1,070,804	0.44	152,972	2,291	6.320	407	400	605	57
421 to 450	7	1,175,366	0.48	167,909	34,249	6.782	437	350	583	53
451 to 480	807	201,906,322	82.95	250,194	24,781,223	6.567	480	464	595	73
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Less than or equal to 120	145	5,144,627	2.11	35,480	150,869	6.630	122	89	626	15
121 to 180	121	8,736,000	3.59	72,198	154,851	6.531	168	138	623	27
181 to 240	69	5,829,266	2.39	84,482	27,288	6.667	229	212	609	30
241 to 300	47	5,142,156	2.11	109,408	25,337	6.636	297	268	574	37
301 to 360	98	15,832,214	6.50	161,553	191,194	6.766	389	329	597	60
361 to 420	54	6,336,564	2.60	117,344	163,948	6.512	453	393	638	38
421 to 480	748	196,379,214	80.68	262,539	24,553,605	6.567	480	467	593	74
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* Weighted by Interest Bearing Unpaid Principal Balance.
** Calculation excludes non-modified and "PDP-Only" Loans.

Modification Flag

Modification Flag	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)	Average Unpaid Principal Balance ($)	Aggregate Initial Principal Forbearance Amount ($)	Weighted Average Current Mortgage Rate (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Yes	1,100	226,743,866	93.16	206,131	25,267,092	6.573	461	440	595	69
No	182	16,656,174	6.84	91,517	0	6.727	N/A	231	619	46
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Principal Residence	1,200	231,044,130	94.92	192,537	24,156,281	6.581	461	427	595	68
Investment Property	58	9,765,712	4.01	168,374	1,023,613	6.655	467	413	614	63
Second Home	24	2,590,198	1.06	107,925	87,197	6.626	414	349	619	44
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Purchase	679	154,180,488	63.34	227,070	18,336,249	6.593	467	436	599	75
Cash-out Refinance	412	67,150,511	27.59	162,987	5,559,515	6.579	457	419	590	56
No Cash-out Refinance	190	21,972,420	9.03	115,644	1,371,328	6.536	428	376	597	47
Refinance - Not Specified	1	96,621	0.04	96,621	0	8.250	480	472	533	20
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Single Family	997	166,848,178	68.55	167,350	15,737,049	6.583	458	420	599	64
Planned Unit Development	178	60,103,205	24.69	337,658	8,130,779	6.562	470	450	584	77
Condominium	71	12,895,482	5.30	181,627	1,173,244	6.702	458	402	618	69
Manufactured Housing	34	3,309,180	1.36	97,329	226,019	6.576	424	367	589	57
Co-operative	2	243,996	0.10	121,998	0	6.655	480	439	662	27
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
No	684	131,940,524	54.21	192,896	13,067,530	6.567	460	421	594	66
Yes	598	111,459,517	45.79	186,387	12,199,561	6.606	461	432	598	69
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Florida	127	33,547,193	13.78	264,151	3,896,012	6.577	467	443	603	78
California	95	30,315,659	12.46	319,112	2,984,763	6.545	471	434	596	65
Texas	138	21,581,586	8.87	156,388	2,357,547	6.549	457	431	586	70
New York	54	14,577,483	5.99	269,953	1,553,251	6.669	468	445	616	64
Georgia	58	10,940,254	4.49	188,625	1,249,425	6.614	461	429	605	67
Illinois	63	10,393,481	4.27	164,976	1,404,730	6.680	455	413	610	67
Michigan	60	9,230,194	3.79	153,837	894,092	6.548	455	416	597	71
New Jersey	30	8,947,543	3.68	298,251	783,755	6.588	466	439	588	64
Ohio	69	8,462,320	3.48	122,642	871,249	6.564	463	433	581	65
Indiana	37	7,128,674	2.93	192,667	991,053	6.565	472	451	563	80
Pennsylvania	53	6,266,489	2.57	118,236	730,459	6.600	452	421	596	59
Utah	15	5,544,062	2.28	369,604	822,282	6.513	474	449	604	75
Oregon	20	5,479,964	2.25	273,998	622,681	6.477	470	431	612	69
North Carolina	30	5,385,170	2.21	179,506	622,319	6.566	454	401	604	62
Arizona	31	5,380,105	2.21	173,552	550,620	6.586	465	421	571	76
Other	402	60,219,864	24.74	149,801	4,932,856	6.604	449	404	593	60
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
Current	914	168,892,178	69.39	184,784	17,276,792	6.585	461	425	612	67
30 to 59 Days Delinquent	218	47,182,727	19.38	216,435	5,084,331	6.577	458	427	566	69
60 to 89 Days Delinquent	77	14,562,926	5.98	189,129	1,843,794	6.516	467	439	550	72
90 to 119 Days Delinquent	39	7,728,802	3.18	198,174	833,524	6.686	458	433	542	64
120 to 149 Days Delinquent	13	1,800,136	0.74	138,472	18,744	6.834	452	383	494	47
150 to 179 Days Delinquent	2	171,251	0.07	85,626	0	6.103	N/A	274	493	52
Bankruptcy Current	11	1,633,476	0.67	148,498	128,781	6.598	480	429	601	64
Bankruptcy 30 to 59 Days Delinquent	5	571,163	0.23	114,233	4,484	6.322	441	420	565	46
Bankruptcy 60 to 89 Days Delinquent	1	168,521	0.07	168,521	0	6.875	480	457	611	37
Bankruptcy 90 to 119 Days Delinquent	1	636,027	0.26	636,027	76,641	6.750	480	468	631	98
Bankruptcy 150 to 179 Days Delinquent	1	52,834	0.02	52,834	0	6.125	N/A	115	600	16
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
None	357	72,874,386	29.94	204,130	7,861,518	6.582	460	429	559	69
1 to 5	200	36,667,253	15.06	183,336	3,787,536	6.534	463	424	560	67
6 to 11	339	67,235,027	27.62	198,333	7,112,631	6.540	459	429	601	68
Greater than or equal to 12	386	66,623,375	27.37	172,599	6,505,407	6.659	462	421	651	65
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
0	386	66,623,375	27.37	172,599	6,505,407	6.659	462	421	651	65
1	88	15,806,989	6.49	179,625	1,474,279	6.682	457	420	597	61
2	86	15,319,637	6.29	178,135	1,690,736	6.668	458	414	609	69
3	86	18,373,972	7.55	213,651	2,061,350	6.638	458	433	613	70
4	70	15,739,891	6.47	224,856	1,791,142	6.514	475	441	601	71
5	114	25,421,466	10.44	222,995	3,069,278	6.504	465	436	569	70
6	104	20,168,279	8.29	193,926	2,016,068	6.494	448	423	581	66
7	102	20,498,237	8.42	200,963	2,322,144	6.447	465	439	564	71
8	70	14,300,328	5.88	204,290	1,469,253	6.610	467	433	542	73
9	70	13,652,357	5.61	195,034	1,514,274	6.558	455	420	538	71
10	48	9,381,205	3.85	195,442	874,347	6.478	451	412	539	65
11	33	5,342,166	2.19	161,884	318,780	6.582	447	409	520	58
12	25	2,772,140	1.14	110,886	160,035	6.558	470	424	549	45
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
0	555	98,421,691	40.44	177,336	9,576,707	6.653	462	422	632	65
1	83	15,117,015	6.21	182,133	1,687,720	6.635	458	412	578	66
2	91	17,100,522	7.03	187,918	1,821,518	6.692	458	425	582	66
3	101	21,073,417	8.66	208,648	2,612,358	6.619	461	435	574	71
4	90	19,604,239	8.05	217,825	2,385,055	6.547	469	443	579	70
5	119	25,974,094	10.67	218,270	2,900,516	6.448	461	437	571	72
6	124	22,902,227	9.41	184,695	2,283,198	6.459	443	413	568	69
7	79	16,169,167	6.64	204,673	1,527,059	6.408	466	436	573	67
8	16	2,592,525	1.07	162,033	152,864	6.444	447	395	509	70
9	13	2,032,522	0.84	156,348	195,678	6.453	450	418	523	66
10	8	2,235,112	0.92	279,389	114,964	6.757	480	452	503	56
11	2	132,468	0.05	66,234	1,998	7.757	480	449	499	28
12	1	45,040	0.02	45,040	7,457	6.250	264	72	529	16
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
0	642	114,493,788	47.04	178,339	11,251,406	6.641	463	422	622	65
1	92	16,404,844	6.74	178,314	1,979,664	6.672	459	419	563	68
2	93	16,257,053	6.68	174,807	1,741,492	6.713	457	425	574	67
3	98	20,866,223	8.57	212,921	2,573,647	6.602	460	437	583	72
4	95	22,333,274	9.18	235,087	2,580,196	6.498	461	433	578	70
5	127	25,212,912	10.36	198,527	2,661,922	6.451	458	428	566	70
6	91	19,221,757	7.90	211,228	1,710,892	6.449	454	428	563	70
7	37	7,829,705	3.22	211,614	721,009	6.284	467	449	598	69
8	6	652,739	0.27	108,790	46,863	6.436	458	391	543	52
9	1	127,746	0.05	127,746	0	6.375	N/A	175	474	24
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
0	79	8,495,840	3.49	107,542	523,731	6.672	474	367	689	48
1	29	3,485,348	1.43	120,184	78,600	6.779	478	425	646	50
2	22	3,692,161	1.52	167,826	229,549	6.691	474	400	653	60
3	29	3,637,533	1.49	125,432	158,510	6.639	475	409	627	60
4	27	5,867,174	2.41	217,303	254,233	6.607	475	443	675	60
5	25	3,342,948	1.37	133,718	122,702	6.611	451	384	640	61
6	41	8,324,453	3.42	203,035	862,877	6.503	470	413	639	68
7	55	9,906,210	4.07	180,113	1,038,600	6.576	460	421	653	69
8	48	9,419,756	3.87	196,245	976,269	6.675	458	420	618	68
9	71	15,213,232	6.25	214,271	1,645,231	6.728	457	430	604	69
10	84	17,913,082	7.36	213,251	1,744,817	6.608	465	441	609	70
11	79	16,755,147	6.88	212,090	2,021,291	6.606	459	435	609	70
12	75	13,849,752	5.69	184,663	1,181,213	6.515	448	418	580	67
13	76	14,611,221	6.00	192,253	1,741,230	6.584	458	433	606	66
14	89	18,705,957	7.69	210,179	2,056,989	6.553	454	434	598	72
15	83	17,456,372	7.17	210,318	2,223,110	6.519	466	434	576	72
16	84	19,590,485	8.05	233,220	2,181,614	6.539	468	433	567	67
17	71	14,437,002	5.93	203,338	1,673,152	6.531	459	435	557	71
18	58	11,884,862	4.88	204,911	1,730,865	6.637	450	422	549	68
19	58	10,626,006	4.37	183,207	1,263,537	6.469	458	430	545	75
20	32	6,112,758	2.51	191,024	569,183	6.495	465	423	545	68
21	36	6,239,384	2.56	173,316	784,265	6.536	444	422	526	64
22	14	1,303,378	0.54	93,098	147,791	6.460	437	371	546	50
23	10	1,546,978	0.64	154,698	3,701	6.680	472	418	518	48
24	7	983,001	0.40	140,429	54,031	6.909	470	436	559	34
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
0	123	14,280,575	5.87	116,102	817,054	6.666	471	379	668	50
1	35	4,995,626	2.05	142,732	303,320	6.655	478	406	649	49
2	35	4,879,247	2.00	139,407	206,286	6.784	478	397	601	55
3	24	3,707,950	1.52	154,498	93,644	6.611	473	409	603	60
4	38	6,536,654	2.69	172,017	205,320	6.487	472	443	662	60
5	53	9,124,265	3.75	172,156	588,156	6.636	457	387	604	66
6	78	14,407,574	5.92	184,712	1,702,731	6.491	457	425	615	71
7	102	22,394,334	9.20	219,552	2,323,194	6.646	465	440	608	73
8	96	19,727,998	8.11	205,500	1,793,560	6.576	456	424	588	65
9	102	21,104,309	8.67	206,905	1,927,696	6.626	457	436	596	68
10	125	25,672,429	10.55	205,379	3,435,503	6.589	458	431	589	70
11	85	15,347,802	6.31	180,562	1,808,740	6.554	451	423	584	69
12	87	18,297,942	7.52	210,321	2,132,930	6.542	452	430	592	68
13	71	18,355,303	7.54	258,525	2,492,676	6.518	461	436	563	73
14	68	13,418,523	5.51	197,331	1,563,598	6.607	465	442	582	70
15	49	10,352,837	4.25	211,282	1,303,230	6.527	459	436	575	72
16	47	9,886,952	4.06	210,361	1,338,460	6.659	465	429	557	75
17	30	4,976,224	2.04	165,874	585,486	6.334	456	434	571	67
18	18	3,743,318	1.54	207,962	584,294	6.358	473	438	575	67
19	5	418,773	0.17	83,755	12,266	6.328	480	357	555	43
20	2	193,403	0.08	96,702	2,291	7.162	449	440	496	35
21	8	1,283,118	0.53	160,390	46,658	6.805	455	399	482	50
22	1	294,885	0.12	294,885	0	7.250	480	472	578	31
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
0	147	18,058,214	7.42	122,845	1,075,266	6.646	472	381	656	50
1	49	5,719,818	2.35	116,731	163,861	6.626	473	390	617	51
2	36	5,372,320	2.21	149,231	332,828	6.914	463	403	599	57
3	39	5,872,139	2.41	150,568	303,547	6.633	466	432	611	62
4	78	12,745,199	5.24	163,400	625,803	6.507	450	401	624	62
5	116	21,285,361	8.75	183,494	2,011,611	6.547	461	427	595	69
6	116	25,373,761	10.42	218,739	2,397,565	6.615	459	433	587	68
7	127	26,143,930	10.74	205,858	2,677,826	6.571	457	433	596	70
8	99	20,820,562	8.55	210,309	2,383,565	6.515	462	432	583	72
9	96	22,374,221	9.19	233,065	3,315,797	6.596	458	434	585	72
10	81	15,127,743	6.22	186,762	1,640,388	6.612	452	418	589	66
11	72	15,047,260	6.18	208,990	1,882,385	6.564	464	443	597	69
12	69	16,690,820	6.86	241,896	2,479,093	6.554	457	439	582	75
13	47	9,160,161	3.76	194,897	1,013,822	6.671	450	411	570	71
14	34	7,641,908	3.14	224,762	645,505	6.630	469	448	593	61
15	32	7,489,469	3.08	234,046	989,041	6.540	469	438	577	76
16	13	3,126,855	1.28	240,527	507,471	6.457	480	471	606	72
17	15	3,181,399	1.31	212,093	547,008	6.335	468	454	560	79
18	12	1,908,717	0.78	159,060	272,421	6.405	468	454	587	57
19	2	194,303	0.08	97,152	2,291	6.249	391	248	474	31
20	2	65,881	0.03	32,941	0	6.952	234	163	504	13
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 (%)*	Non-Zero Weighted Average Original Term since Modification (months)**	Weighted Average Remaining Term (months)	Non-Zero Weighted Average Current VS4	Weighted Average AVM Loan-to-Value Ratio (%)
No	1,282	243,400,041	100.00	189,860	25,267,092	6.584	461	426	596	67
Total/Weighted Average:	**1,282**	**243,400,041**	**100.00**	**189,860**	**25,267,092**	**6.584**	**461**	**426**	**596**	**67**

* 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 VS4	Weighted Average AVM Loan-to-Value Ratio (%)
12-Month FTSE USD IBOR Consumer Cash Fallback	11	1,861,700	62.13	169,245	46,526	6.656	190	583	31
6-Month FTSE USD IBOR Consumer Cash Fallback	7	631,137	21.06	90,162	0	6.385	121	776	31
30-Day Average SOFR	1	479,324	16.00	479,324	14,549	6.125	313	525	71
1-Year Weekly CMT	1	24,436	0.82	24,436	0	6.375	86	N/A	6
Total/Weighted Average:	**20**	**2,996,597**	**100.00**	**149,830**	**61,075**	**6.511**	**195**	**622**	**37**

* 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 VS4	Weighted Average AVM Loan-to-Value Ratio (%)
2.001 to 2.500	16	2,148,977	71.71	134,311	26,042	6.523	181	667	31
2.501 to 3.000	4	847,620	28.29	211,905	35,033	6.481	230	533	52
Total/Weighted Average:	**20**	**2,996,597**	**100.00**	**149,830**	**61,075**	**6.511**	**195**	**622**	**37**

* 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 VS4	Weighted Average AVM Loan-to-Value Ratio (%)
1.000	1	479,324	16.00	479,324	14,549	6.125	313	525	71
2.000	19	2,517,273	84.00	132,488	46,526	6.584	172	646	31
Total/Weighted Average:	**20**	**2,996,597**	**100.00**	**149,830**	**61,075**	**6.511**	**195**	**622**	**37**

* 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 VS4	Weighted Average AVM Loan-to-Value Ratio (%)
0.000	13	1,663,839	55.52	127,988	26,042	6.570	168	647	31
2.001 to 2.500	5	625,654	20.88	125,131	0	6.484	199	685	31
2.501 to 3.000	2	707,105	23.60	353,552	35,033	6.395	252	527	57
Total/Weighted Average:	**20**	**2,996,597**	**100.00**	**149,830**	**61,075**	**6.511**	**195**	**622**	**37**

* 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 VS4	Weighted Average AVM Loan-to-Value Ratio (%)
7.001 to 7.500	1	218,356	7.29	218,356	0	6.875	240	N/A	37
7.501 to 8.000	1	317,279	10.59	317,279	0	6.625	202	N/A	14
8.001 to 8.500	2	376,772	12.57	188,386	0	6.533	245	676	33
8.501 to 9.000	3	346,318	11.56	115,439	13,832	6.529	196	504	25
9.001 to 9.500	1	68,542	2.29	68,542	0	6.500	159	634	18
9.501 to 10.000	1	24,436	0.82	24,436	0	6.375	86	N/A	6
11.001 to 11.500	4	1,013,758	33.83	253,439	47,243	6.464	214	545	56
12.501 to 13.000	2	190,758	6.37	95,379	0	6.375	122	779	38
13.001 to 13.500	2	182,709	6.10	91,354	0	6.375	120	813	24
13.501 to 14.000	2	205,119	6.85	102,559	0	6.375	121	734	32
14.001 to 14.500	1	52,551	1.75	52,551	0	6.500	119	805	27
Total/Weighted Average:	**20**	**2,996,597**	**100.00**	**149,830**	**61,075**	**6.511**	**195**	**622**	**37**

* 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 VS4	Weighted Average AVM Loan-to-Value Ratio (%)
6	8	1,110,461	37.06	138,808	14,549	6.275	204	668	48
12	12	1,886,136	62.94	157,178	46,526	6.652	189	583	31
Total/Weighted Average:	**20**	**2,996,597**	**100.00**	**149,830**	**61,075**	**6.511**	**195**	**622**	**37**

* 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 VS4	Weighted Average AVM Loan-to-Value Ratio (%)
1	1	175,404	5.85	175,404	13,832	6.625	217	512	27
2	5	371,481	12.40	74,296	0	6.404	125	769	29
3	3	448,033	14.95	149,344	0	6.471	202	681	32
4	3	399,255	13.32	133,085	20,484	6.717	121	629	29
5	2	168,630	5.63	84,315	0	6.844	123	644	30
7	1	127,746	4.26	127,746	0	6.375	175	474	24
8	1	190,574	6.36	190,574	12,210	6.375	128	596	66
9	1	100,515	3.35	100,515	0	6.625	249	676	25
10	1	317,279	10.59	317,279	0	6.625	202	N/A	14
12	1	218,356	7.29	218,356	0	6.875	240	N/A	37
Greater than or equal to 20	1	479,324	16.00	479,324	14,549	6.125	313	525	71
Total/Weighted Average:	**20**	**2,996,597**	**100.00**	**149,830**	**61,075**	**6.511**	**195**	**622**	**37**

* Weighted by Interest Bearing Unpaid Principal Balance.

Appendix B

Available Combinations of Exchangeable Certificates and MACR Certificates

Schedule I

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-1-1	$27,000,000	16.9036305242%	A-1	$159,729,000	100.00%	5.25000%	35564C6E2
	A-1-2	$27,000,000	16.9036305242%					
	A-1-3	$27,000,000	16.9036305242%					
	A-1-4	$27,000,000	16.9036305242%					
	A-1-5	$51,729,000	32.3854779032%					
2	A-1	$159,729,000	74.9996478427%	A	$212,973,000	100.00%	5.25000%	35564C6D4
	A-2	$53,244,000	25.0003521573%					
3	A-1-1	$27,000,000	100.00%	A-1-1B	$27,000,000	100.00%	5.00000%	35564C6G7
				A1-1I	$1,125,000	4.1666666667%(2)	6.00000%	35564C6H5
4	A-1-2	$27,000,000	100.00%	A-1-2B	$27,000,000	100.00%	5.00000%	35564C6L6
				A-1-2I	$1,125,000	4.1666666667%(2)	6.00000%	35564C6M4
5	A-1-3	$27,000,000	100.00%	A-1-3B	$27,000,000	100.00%	5.00000%	35564C6Q5
				A-1-3I	$1,125,000	4.1666666667%(2)	6.00000%	35564C6R3
6	A-1-4	$27,000,000	100.00%	A-1-4B	$27,000,000	100.00%	5.00000%	35564C6T9
				A-1-4I	$1,125,000	4.1666666667%(2)	6.00000%	35564C6U6
7	A-1-5	$51,729,000	100.00%	A-1-5B	$51,729,000	100.00%	5.00000%	35564C6W2
				A-1-5I	$2,155,375	4.1666666667%(2)	6.00000%	35564CS81
8	A-1	$159,729,000	100.00%	A-1B	$159,729,000	100.00%	5.00000%	35564CS99
				A-1IO	$6,655,375	4.1666666667%(2)	6.00000%	35564CT23
9	A-2	$53,244,000	100.00%	A-2B	$53,244,000	100.00%	5.00000%	35564CT49
				A-2IO	$2,218,500	4.1666666667%(2)	6.00000%	35564CT56
10	A-1IO	$6,655,375	74.9996478427%(2)	A-IO	$8,873,875	100.00%(2)	6.00000%	35564CT80
	A-2IO	$2,218,500	25.0003521573%(2)					
11	A-1B	$159,729,000	74.9996478427%	AB	$212,973,000	100.00%	5.00000%	35564CT64
	A-2B	$53,244,000	25.0003521573%					
12	M-1	$4,868,000	30.7692307692%	M	$15,821,000	100.00%	5.00000%	35564C5W3
	M-2	$4,868,000	30.7692307692%					
	M-3	$6,085,000	38.4615384615%					
13	M-1	$4,868,000	15.9989272700%	SUB(3)	$30,427,040	100.00%	3.79991%(4)	35564C5Y9
	M-2	$4,868,000	15.9989272700%					
	M-3	$6,085,000	19.9986590874%					
	B	$14,606,040	48.0034863726%					
	XS	$243,400,040	100.00%(2)					
14	B	$14,606,040	100.00%	BES(3)	$14,606,040	100.00%	2.50000%(4)	35564C6B8
	XS	$243,400,040	100.00%(2)					
15(6)	A	$212,973,000	100.00%	UF	$212,973,000	100.00%	(5)	35564CXS1
				S-A	$212,973,000	100.00%(2)	(5)	35564CU62
16(6)	A	$212,973,000	100.00%	UF-B	$212,973,000	100.00%	(5)	35564CXT9
				S-B	$212,973,000	100.00%(2)	(5)	35564CU70
17(6)	A	$212,973,000	100.00%	UF-C	$212,973,000	100.00%	(5)	35564CXU6
				S-C	$212,973,000	100.00%(2)	(5)	35564CU88
18(6)	A	$212,973,000	100.00%	VF	$212,973,000	100.00%	(5)	35564CY35
				S-D	$212,973,000	100.00%(2)	(5)	35564CU96
19(6)	A	$212,973,000	100.00%	VF-B	$212,973,000	100.00%	(5)	35564CY43
				S-E	$212,973,000	100.00%(2)	(5)	35564CV20
20(6)	A	$212,973,000	100.00%	VF-C	$212,973,000	100.00%	(5)	35564CY50
				S-F	$212,973,000	100.00%(2)	(5)	35564CV38
21(6)	A	$212,973,000	100.00%	WF	$212,973,000	100.00%	(5)	35564CYC5
				S-G	$212,973,000	100.00%(2)	(5)	35564CV46
22(6)	A	$212,973,000	100.00%	WF-B	$212,973,000	100.00%	(5)	35564CYD3
				S-H	$212,973,000	100.00%(2)	(5)	35564CV53
23(6)	A	$212,973,000	100.00%	WF-C	$212,973,000	100.00%	(5)	35564CYE1
				S-I	$212,973,000	100.00%(2)	(5)	35564CV61

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
24(6)	A	$212,973,000	100.00%	YF	$212,973,000	100.00%	(5)	35564CYM3
				S-J	$212,973,000	100.00%(2)	(5)	35564CV79
25(6)	A	$212,973,000	100.00%	YF-B	$212,973,000	100.00%	(5)	35564CYN1
				S-K	$212,973,000	100.00%(2)	(5)	35564CV87
26(6)	A	$212,973,000	100.00%	YF-C	$212,973,000	100.00%	(5)	35564CYP6
				S-L	$212,973,000	100.00%(2)	(5)	35564CV95
27	A-1-2	$27,000,000	20.3422010262%	A-1-25	$132,729,000	100.00%	5.25000%	35564C6K8
	A-1-3	$27,000,000	20.3422010262%					
	A-1-4	$27,000,000	20.3422010262%					
	A-1-5	$51,729,000	38.9733969215%					
28	A-1-3	$27,000,000	25.5369860682%	A-1-35	$105,729,000	100.00%	5.25000%	35564C6P7
	A-1-4	$27,000,000	25.5369860682%					
	A-1-5	$51,729,000	48.9260278637%					
29	A-1-25	$132,729,000	71.3700375861%	AM	$185,973,000	100.00%	5.25000%	35564CT98
	A-2	$53,244,000	28.6299624139%					
30	A-1-35	$105,729,000	66.5075201449%	AN	$158,973,000	100.00%	5.25000%	35564CU21
	A-2	$53,244,000	33.4924798551%					
31(6)	AM	$185,973,000	100.00%	UFM	$185,973,000	100.00%	(5)	35564CXV4
				SM-A	$185,973,000	100.00%(2)	(5)	35564CW29
32(6)	AM	$185,973,000	100.00%	UFM-B	$185,973,000	100.00%	(5)	35564CXW2
				SM-B	$185,973,000	100.00%(2)	(5)	35564CW37
33(6)	AM	$185,973,000	100.00%	UFM-C	$185,973,000	100.00%	(5)	35564CXX0
				SM-C	$185,973,000	100.00%(2)	(5)	35564CW45
34(6)	AM	$185,973,000	100.00%	VFM	$185,973,000	100.00%	(5)	35564CY68
				SM-D	$185,973,000	100.00%(2)	(5)	35564CW52
35(6)	AM	$185,973,000	100.00%	VFM-B	$185,973,000	100.00%	(5)	35564CY76
				SM-E	$185,973,000	100.00%(2)	(5)	35564CW60
36(6)	AM	$185,973,000	100.00%	VFM-C	$185,973,000	100.00%	(5)	35564CY84
				SM-F	$185,973,000	100.00%(2)	(5)	35564CW78
37(6)	AM	$185,973,000	100.00%	WFM	$185,973,000	100.00%	(5)	35564CYF8
				SM-G	$185,973,000	100.00%(2)	(5)	35564CW86
38(6)	AM	$185,973,000	100.00%	WFM-B	$185,973,000	100.00%	(5)	35564CYG6
				SM-H	$185,973,000	100.00%(2)	(5)	35564CW94
39(6)	AM	$185,973,000	100.00%	WFM-C	$185,973,000	100.00%	(5)	35564CYH4
				SM-I	$185,973,000	100.00%(2)	(5)	35564CX28
40(6)	AM	$185,973,000	100.00%	YFM	$185,973,000	100.00%	(5)	35564CYQ4
				SM-J	$185,973,000	100.00%(2)	(5)	35564CX36
41(6)	AM	$185,973,000	100.00%	YFM-B	$185,973,000	100.00%	(5)	35564CYR2
				SM-K	$185,973,000	100.00%(2)	(5)	35564CX44
42(6)	AM	$185,973,000	100.00%	YFM-C	$185,973,000	100.00%	(5)	35564CYS0
				SM-L	$185,973,000	100.00%(2)	(5)	35564CX51
43(6)	AN	$158,973,000	100.00%	UFN	$158,973,000	100.00%	(5)	35564CXY8
				SN-A	$158,973,000	100.00%(2)	(5)	35564CX69
44(6)	AN	$158,973,000	100.00%	UFN-B	$158,973,000	100.00%	(5)	35564CXZ5
				SN-B	$158,973,000	100.00%(2)	(5)	35564CX77
45(6)	AN	$158,973,000	100.00%	UFN-C	$158,973,000	100.00%	(5)	35564CY27
				SN-C	$158,973,000	100.00%(2)	(5)	35564CX85
46(6)	AN	$158,973,000	100.00%	VFN	$158,973,000	100.00%	(5)	35564CY92
				SN-D	$158,973,000	100.00%(2)	(5)	35564CX93
47(6)	AN	$158,973,000	100.00%	VFN-B	$158,973,000	100.00%	(5)	35564CYA9
				SN-E	$158,973,000	100.00%(2)	(5)	35564CXJ1
48(6)	AN	$158,973,000	100.00%	VFN-C	$158,973,000	100.00%	(5)	35564CYB7
				SN-F	$158,973,000	100.00%(2)	(5)	35564CXK8
49(6)	AN	$158,973,000	100.00%	WFN	$158,973,000	100.00%	(5)	35564CYJ0
				SN-G	$158,973,000	100.00%(2)	(5)	35564CXL6
50(6)	AN	$158,973,000	100.00%	WFN-B	$158,973,000	100.00%	(5)	35564CYK7
				SN-H	$158,973,000	100.00%(2)	(5)	35564CXM4
51(6)	AN	$158,973,000	100.00%	WFN-C	$158,973,000	100.00%	(5)	35564CYL5
				SN-I	$158,973,000	100.00%(2)	(5)	35564CXN2

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
52(6)	AN	$158,973,000	100.00%	YFN	$158,973,000	100.00%	(5)	35564CYT8
				SN-J	$158,973,000	100.00%(2)	(5)	35564CXP7
53(6)	AN	$158,973,000	100.00%	YFN-B	$158,973,000	100.00%	(5)	35564CYU5
				SN-K	$158,973,000	100.00%(2)	(5)	35564CXQ5
54(6)	AN	$158,973,000	100.00%	YFN-C	$158,973,000	100.00%	(5)	35564CYV3
				SN-L	$158,973,000	100.00%(2)	(5)	35564CXR3

(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-1, Class M-2, Class M-3 and Class B Certificates 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 so exchanged. On the Closing Date, the maximum initial Class Principal Amount of the Class SUB Certificates will be $30,427,040 and the maximum initial Class Notional Amount of the Class SUB Certificates will be $243,400,040. The Class BES Certificates will have a Class Principal Amount equal to the aggregate outstanding Class Principal Amount of the Class B Certificates so exchanged. Additionally, the Class BES Certificates will have a Class Notional Amount equal to the outstanding Class Notional Amount of the Class XS Certificates so exchanged. On the Closing Date, the maximum initial Class Principal Amount of the Class BES Certificates will be $14,606,040 and the maximum initial Class Notional Amount of the Class BES Certificates will be $243,400,040.

(4) The Class Coupon of the Class SUB Certificates for each Distribution Date will be a per annum rate equal to the weighted average of the Class Coupons of the Class M-1, Class M-2, Class M-3 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. The Class Coupon of the Class BES Certificates for each Distribution Date will be a per annum rate equal to the Class Coupon of the Class B Certificates for such Distribution Date. The Class SUB and Class BES Certificates are also entitled to any related Excess Servicing Amount received on the Mortgage Loans.

(5) See Class Coupon as described in this Schedule I and in Schedule II attached hereto.

(6) Exchanges pursuant to such Combinations may only be effected by Freddie Mac.

Schedule II

			Class Coupon Subject To	
Class	**Initial Class Coupon**	**Class Coupon Formula**	**Minimum Rate**	**Maximum Rate**
UF	4.63787%	SOFR + 0.75%	0.75%	None(1)
S-A	0.61213%	5.25% - (SOFR + 0.75%)	0.00%	4.50%
UF-B	4.68787%	SOFR + 0.80%	0.80%	None(1)
S-B	0.56213%	5.25% - (SOFR + 0.80%)	0.00%	4.45%
UF-C	4.58787%	SOFR + 0.70%	0.70%	None(1)
S-C	0.66213%	5.25% - (SOFR + 0.70%)	0.00%	4.55%
VF	5.18787%	SOFR + 1.30%	1.30%	7.00%(1)
S-D	0.06213%	5.25% - (SOFR + 1.30%)	0.00%	3.95%
VF-B	5.28787%	SOFR + 1.40%	1.40%	7.00%(1)
S-E	0.00000%	5.25% - (SOFR + 1.40%)	0.00%	3.85%
VF-C	5.08787%	SOFR + 1.20%	1.20%	7.00%(1)
S-F	0.16213%	5.25% - (SOFR + 1.20%)	0.00%	4.05%
WF	4.93787%	SOFR + 1.05%	1.05%	7.50%(1)
S-G	0.31213%	5.25% - (SOFR + 1.05%)	0.00%	4.20%
WF-B	5.03787%	SOFR + 1.15%	1.15%	7.50%(1)
S-H	0.21213%	5.25% - (SOFR + 1.15%)	0.00%	4.10%
WF-C	4.83787%	SOFR + 0.95%	0.95%	7.50%(1)
S-I	0.41213%	5.25% - (SOFR + 0.95%)	0.00%	4.30%
YF	4.83787%	SOFR + 0.95%	0.95%	8.00%(1)
S-J	0.41213%	5.25% - (SOFR + 0.95%)	0.00%	4.30%
YF-B	4.93787%	SOFR + 1.05%	1.05%	8.00%(1)
S-K	0.31213%	5.25% - (SOFR + 1.05%)	0.00%	4.20%
YF-C	4.73787%	SOFR + 0.85%	0.85%	8.00%(1)
S-L	0.51213%	5.25% - (SOFR + 0.85%)	0.00%	4.40%
UFM	4.63787%	SOFR + 0.75%	0.75%	None(1)
SM-A	0.61213%	5.25% - (SOFR + 0.75%)	0.00%	4.50%
UFM-B	4.68787%	SOFR + 0.80%	0.80%	None(1)
SM-B	0.56213%	5.25% - (SOFR + 0.80%)	0.00%	4.45%
UFM-C	4.58787%	SOFR + 0.70%	0.70%	None(1)
SM-C	0.66213%	5.25% - (SOFR + 0.70%)	0.00%	4.55%
VFM	5.18787%	SOFR + 1.30%	1.30%	7.00%(1)
SM-D	0.06213%	5.25% - (SOFR + 1.30%)	0.00%	3.95%
VFM-B	5.28787%	SOFR + 1.40%	1.40%	7.00%(1)
SM-E	0.00000%	5.25% - (SOFR + 1.40%)	0.00%	3.85%
VFM-C	5.08787%	SOFR + 1.20%	1.20%	7.00%(1)
SM-F	0.16213%	5.25% - (SOFR + 1.20%)	0.00%	4.05%
WFM	4.93787%	SOFR + 1.05%	1.05%	7.50%(1)
SM-G	0.31213%	5.25% - (SOFR + 1.05%)	0.00%	4.20%
WFM-B	5.03787%	SOFR + 1.15%	1.15%	7.50%(1)
SM-H	0.21213%	5.25% - (SOFR + 1.15%)	0.00%	4.10%
WFM-C	4.83787%	SOFR + 0.95%	0.95%	7.50%(1)
SM-I	0.41213%	5.25% - (SOFR + 0.95%)	0.00%	4.30%
YFM	4.83787%	SOFR + 0.95%	0.95%	8.00%(1)
SM-J	0.41213%	5.25% - (SOFR + 0.95%)	0.00%	4.30%
YFM-B	4.93787%	SOFR + 1.05%	1.05%	8.00%(1)
SM-K	0.31213%	5.25% - (SOFR + 1.05%)	0.00%	4.20%
YFM-C	4.73787%	SOFR + 0.85%	0.85%	8.00%(1)
SM-L	0.51213%	5.25% - (SOFR + 0.85%)	0.00%	4.40%
UFN	4.63787%	SOFR + 0.75%	0.75%	None(1)
SN-A	0.61213%	5.25% - (SOFR + 0.75%)	0.00%	4.50%
UFN-B	4.68787%	SOFR + 0.80%	0.80%	None(1)
SN-B	0.56213%	5.25% - (SOFR + 0.80%)	0.00%	4.45%
UFN-C	4.58787%	SOFR + 0.70%	0.70%	None(1)
SN-C	0.66213%	5.25% - (SOFR + 0.70%)	0.00%	4.55%
VFN	5.18787%	SOFR + 1.30%	1.30%	7.00%(1)
SN-D	0.06213%	5.25% - (SOFR + 1.30%)	0.00%	3.95%
VFN-B	5.28787%	SOFR + 1.40%	1.40%	7.00%(1)
SN-E	0.00000%	5.25% - (SOFR + 1.40%)	0.00%	3.85%
VFN-C	5.08787%	SOFR + 1.20%	1.20%	7.00%(1)
SN-F	0.16213%	5.25% - (SOFR + 1.20%)	0.00%	4.05%

			Class Coupon Subject To	
Class	**Initial Class Coupon**	**Class Coupon Formula**	**Minimum Rate**	**Maximum Rate**
WFN	4.93787%	SOFR + 1.05%	1.05%	7.50%(1)
SN-G	0.31213%	5.25% - (SOFR + 1.05%)	0.00%	4.20%
WFN-B	5.03787%	SOFR + 1.15%	1.15%	7.50%(1)
SN-H	0.21213%	5.25% - (SOFR + 1.15%)	0.00%	4.10%
WFN-C	4.83787%	SOFR + 0.95%	0.95%	7.50%(1)
SN-I	0.41213%	5.25% - (SOFR + 0.95%)	0.00%	4.30%
YFN	4.83787%	SOFR + 0.95%	0.95%	8.00%(1)
SN-J	0.41213%	5.25% - (SOFR + 0.95%)	0.00%	4.30%
YFN-B	4.93787%	SOFR + 1.05%	1.05%	8.00%(1)
SN-K	0.31213%	5.25% - (SOFR + 1.05%)	0.00%	4.20%
YFN-C	4.73787%	SOFR + 0.85%	0.85%	8.00%(1)
SN-L	0.51213%	5.25% - (SOFR + 0.85%)	0.00%	4.40%

(1) If interest accrued on the related Class Coupon exceeds interest accrued at the Class Coupon for the Class A, Class AM or Class AN Certificates, as applicable, such excess will be paid pursuant to the Guarantor Cap Payment.

Schedule III

The following table identifies each Inverse Allocation (**"IA"**) and the corresponding MACR Class with which it is associated.

Combination(1)	Class of MACR Certificates	Initial Class Notional Amount(2)	Approximate Exchange Proportions	Inverse Allocation(3)	Maximum Initial Class Notional Amount(2)	Approximate Exchange Proportions	Initial Coupon
55	S-A	$212,973,000	100.00%	IA S-A	$212,973,000	100.00%	(4)
56	S-B	$212,973,000	100.00%	IA S-B	$212,973,000	100.00%	(4)
57	S-C	$212,973,000	100.00%	IA S-C	$212,973,000	100.00%	(4)
58	S-D	$212,973,000	100.00%	IA S-D	$212,973,000	100.00%	(4)
59	S-E	$212,973,000	100.00%	IA S-E	$212,973,000	100.00%	(4)
60	S-F	$212,973,000	100.00%	IA S-F	$212,973,000	100.00%	(4)
61	S-G	$212,973,000	100.00%	IA S-G	$212,973,000	100.00%	(4)
62	S-H	$212,973,000	100.00%	IA S-H	$212,973,000	100.00%	(4)
63	S-I	$212,973,000	100.00%	IA S-I	$212,973,000	100.00%	(4)
64	S-J	$212,973,000	100.00%	IA S-J	$212,973,000	100.00%	(4)
65	S-K	$212,973,000	100.00%	IA S-K	$212,973,000	100.00%	(4)
66	S-L	$212,973,000	100.00%	IA S-L	$212,973,000	100.00%	(4)
67	SM-A	$185,973,000	100.00%	IA SM-A	$185,973,000	100.00%	(4)
68	SM-B	$185,973,000	100.00%	IA SM-B	$185,973,000	100.00%	(4)
69	SM-C	$185,973,000	100.00%	IA SM-C	$185,973,000	100.00%	(4)
70	SM-D	$185,973,000	100.00%	IA SM-D	$185,973,000	100.00%	(4)
71	SM-E	$185,973,000	100.00%	IA SM-E	$185,973,000	100.00%	(4)
72	SM-F	$185,973,000	100.00%	IA SM-F	$185,973,000	100.00%	(4)
73	SM-G	$185,973,000	100.00%	IA SM-G	$185,973,000	100.00%	(4)
74	SM-H	$185,973,000	100.00%	IA SM-H	$185,973,000	100.00%	(4)
75	SM-I	$185,973,000	100.00%	IA SM-I	$185,973,000	100.00%	(4)
76	SM-J	$185,973,000	100.00%	IA SM-J	$185,973,000	100.00%	(4)
77	SM-K	$185,973,000	100.00%	IA SM-K	$185,973,000	100.00%	(4)
78	SM-L	$185,973,000	100.00%	IA SM-L	$185,973,000	100.00%	(4)
79	SN-A	$158,973,000	100.00%	IA SN-A	$158,973,000	100.00%	(4)
80	SN-B	$158,973,000	100.00%	IA SN-B	$158,973,000	100.00%	(4)
81	SN-C	$158,973,000	100.00%	IA SN-C	$158,973,000	100.00%	(4)
82	SN-D	$158,973,000	100.00%	IA SN-D	$158,973,000	100.00%	(4)
83	SN-E	$158,973,000	100.00%	IA SN-E	$158,973,000	100.00%	(4)
84	SN-F	$158,973,000	100.00%	IA SN-F	$158,973,000	100.00%	(4)
85	SN-G	$158,973,000	100.00%	IA SN-G	$158,973,000	100.00%	(4)
86	SN-H	$158,973,000	100.00%	IA SN-H	$158,973,000	100.00%	(4)
87	SN-I	$158,973,000	100.00%	IA SN-I	$158,973,000	100.00%	(4)
88	SN-J	$158,973,000	100.00%	IA SN-J	$158,973,000	100.00%	(4)
89	SN-K	$158,973,000	100.00%	IA SN-K	$158,973,000	100.00%	(4)
90	SN-L	$158,973,000	100.00%	IA SN-L	$158,973,000	100.00%	(4)

(1) Exchanges pursuant to such Combinations may only be effected by Freddie Mac.
(2) MACR Certificates in any combination shown above may be exchanged only in the proportion that the maximum initial Class Notional Amounts of such Certificates bear to one another as shown above.
(3) Each IA represents the Inverse Allocation related to the MACR Certificate shown.
(4) The coupon for each Inverse Allocation shall be calculated using the Class Coupon Formula described in Schedule II above for the related MACR Class.

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 jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión)* and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Market Law and further developing legislation.

Neither the Guaranteed Certificates nor this Offering Circular have been registered with the Spanish Securities Markets Commission *(Comisión Nacional del Mercado de Valores)*. Accordingly, the Guaranteed Certificates may not be offered, sold or distributed, nor may any subsequent resale of Guaranteed Certificates be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

Taiwan

The Guaranteed Certificates have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorized to offer or sell the Guaranteed Certificates in Taiwan, the Republic of China.

United Kingdom

Each of the Underwriters will represent, warrant and agree, severally and not jointly, that (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Guaranteed Certificates to any UK Retail Investor in the UK. For the purposes of this provision: (a) the expression **"UK Retail Investor"** means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **"EUWA"**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **"FSMA"**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Guaranteed Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Guaranteed Certificates (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity, within the meaning of section 21 of the FSMA, received by it in connection with the issue or sale of any Guaranteed Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Trust and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Guaranteed Certificates in, from or otherwise involving the United Kingdom.

Appendix 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 or such other date set forth herein (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 and Schedule III hereto identify 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 or attorney opinion of title 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 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**
2601SLST00627			$ 174.06
2601SLST00046			$ 856.12
2601SLST00105			$ 87.14
2601SLST00126			$ 470.68
2601SLST00239	$ 25,608.20	$ 1,012.00	
2601SLST00245	$ 5,790.00	$ 2,250.00	
2601SLST00343			$ 1,266.04
2601SLST00471	$ 2,688.77	$ 4,000.00	
2601SLST00492	$ 3,091.00	$ 1,551.03	
2601SLST00512			$ 426.00
2601SLST00520			$ 383.71
2601SLST00556	$ 3,267.07	$ 976.00	
2601SLST00638	$ 20,308.13	$ 558.00	
2601SLST00699			$ 447.96
2601SLST00715			$ 762.34
2601SLST00763			$ 4,150.12
2601SLST00786			$ 4,829.24
2601SLST00812			$ 2,952.29
2601SLST00819			---
2601SLST00844			$ 1,934.19
2601SLST00878	$ 5,104.34	$ 2,786.00	
2601SLST00921	$ 6,225.58	$ 0.00	
2601SLST00947	$ 4,200.00	$ 0.00	$ 1,197.16
2601SLST01001			$ 2,023.60
2601SLST01023			$ 3,468.56
2601SLST01036			$ 3,145.44
2601SLST01061	$ 2,084.80	$ 1,890.00	
2601SLST01070			$10,773.96
2601SLST01098	$ 1,300.00	$ 1,744.00	
2601SLST01101	$ 4,645.05	$ 1,268.25	
2601SLST01120			---
2601SLST01175			$ 8,984.86
2601SLST01179	---	$ 720.00	
2601SLST01183	$ 31,680.47	$ 0.00	
2601SLST01283			$ 1,918.66
2601SLST01317			$ 345.28
2601SLST01331			$ 364.53
Totals	**$115,993.41**	**$18,755.28**	**$50,961.94**

* 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 for High-Cost

Loan Identifier
2601SLST01075
2601SLST01049
2601SLST00932
2601SLST00520
2601SLST00266

Schedule III

Schedule of Unable to Test Mortgage Loans for ATR/QM Rule

Loan Identifier
2601SLST00711
2601SLST00756
2601SLST00034
2601SLST00068
2601SLST00352
2601SLST00332
2601SLST00325
2601SLST00021
2601SLST00007
2601SLST00006
2601SLST00762
2601SLST00010
2601SLST00494
2601SLST00738
2601SLST00724
2601SLST00668
2601SLST00720
2601SLST00015
2601SLST00710
2601SLST00708
2601SLST00705
2601SLST00704
2601SLST00701
2601SLST00700
2601SLST00692
2601SLST00689
2601SLST00027
2601SLST00683
2601SLST00663
2601SLST00661
2601SLST00650
2601SLST00648
2601SLST00646
2601SLST00645
2601SLST00571
2601SLST00569
2601SLST00561
2601SLST00542
2601SLST00532
2601SLST00044
2601SLST00522
2601SLST00512
2601SLST00495
2601SLST00482
2601SLST00479
2601SLST00477
2601SLST00471
2601SLST00431
2601SLST00426
2601SLST00425
2601SLST00421
2601SLST00415
2601SLST00409
2601SLST00408
2601SLST00400
2601SLST00388
2601SLST00382
2601SLST00376
2601SLST00365

Loan Identifier
2601SLST00361
2601SLST00357
2601SLST00354
2601SLST00345
2601SLST00341
2601SLST00336
2601SLST00335
2601SLST00333
2601SLST00319
2601SLST00079
2601SLST00312
2601SLST00297
2601SLST00272
2601SLST00266
2601SLST00259
2601SLST00253
2601SLST00251
2601SLST00249
2601SLST00243
2601SLST00088
2601SLST00211
2601SLST00201
2601SLST00194
2601SLST00193
2601SLST00186
2601SLST00179
2601SLST00111
2601SLST00107

Schedule IV

Servicing Fee Schedule

Closing through Initial Transfer Date

Newrez LLC, d/b/a Shellpoint Mortgage Servicing	22 basis points
Select Portfolio Servicing, Inc.	17 basis points
Selene Finance LP	14 basis points


Freddie Mac