Offering Circular Supplement
(To Offering Circular Dated September 14, 2021)

$155,000,000
(Approximate)

Freddie Mac

WI Certificates
Series WI-K746

Offered Class:	Class of WI Certificates shown in the table below
SPC Trust (Expected):	Freddie Mac Structured Pass-Through Certificates (SPCs) Series K-746*
SPC Class:	Freddie Mac Structured Pass-Through Certificates, Class A-M, expected to be issued by the SPC Trust
Mortgages Backing the SPC Class:	Fixed-rate, multifamily mortgages acquired or to be acquired by Freddie Mac
Depositor:	Freddie Mac
Trustee:	Freddie Mac
Administrator:	Freddie Mac
Payment Dates:	Monthly beginning in November 2021
Termination:	The trust is subject to certain termination events, as described in this Offering Circular Supplement; the WI Certificates are not subject to a clean-up call right
Form of WI Certificates:	Book-entry on DTC System
Placement Agents:	The managers named below
Offering Terms:	The Placement Agents are offering the WI Certificates in negotiated transactions at varying prices, and in accordance with the selling restrictions set forth in *Appendix III*
Settlement Date:	On or about October 20, 2021
Latest Possible Subsequent Transfer Date:	January 18, 2022

* The series number of the SPC Class we intend to deliver is included for administrative convenience only and may not correspond with the series number of the SPC Class that we ultimately deliver for inclusion in the Asset Pool.

Class	Original Principal Amount[(1)]	Class Coupon	CUSIP Number	Expected Final Payment Date
A-M	$155,000,000	(2)	3137H3K76	January 25, 2029

(1) Approximate. May vary by up to 5%.
(2) See *Terms Sheet — Interest.*

The WI Certificates may not be suitable investments for you. You should not purchase WI Certificates unless you have carefully considered and are able to bear the associated prepayment, termination, interest rate, yield and market risks of investing in them. *Certain Risk Considerations* on page S-2 and *Appendix IV* highlight some of these risks.

You should purchase WI Certificates only if you have read and understood this Offering Circular Supplement, Freddie Mac's WI Certificates (Multifamily) Offering Circular dated September 14, 2021 (the **"Offering Circular"**) and the other documents identified under *Available Information*.

We guarantee certain principal, interest and yield maintenance amounts on the WI Certificates, as set forth under *Payments—Guarantee* . These payments 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 WI Certificates are not tax-exempt. Because of applicable securities law exemptions, we have not registered the WI Certificates with any federal or state securities commission. No securities commission has reviewed this Offering Circular Supplement.

Co-Lead Managers and Joint Bookrunners

Wells Fargo Securities **Cantor Fitzgerald & Co.**

Co-Managers

Amherst Pierpont Securities **Bancroft Capital, LLC** **Oppenheimer & Co.** **PNC Capital Markets LLC**

October 14, 2021

CERTAIN RISK CONSIDERATIONS

Although we guarantee certain payments on the WI Certificates, as set forth under *Payments—Guarantee*, and so bear the credit risk associated with the SPC Class and the Mortgages indirectly backing the SPC Class, as an investor you will bear, after the Subsequent Transfer Date, other risks of owning mortgage securities, such as prepayment, yield, termination and market risks. After the Subsequent Transfer Date, you will have exposure to the prepayment risks of the Mortgages, which will be held by an underlying trust (the "FREMF Trust") and will indirectly back the SPC Class, and you will also be exposed to new risks associated with the SPC Class, including basis and interest rate risks.

The WI Certificates are complex securities and may not be suitable investments for you. This section highlights some of these risks. In addition, *Appendix IV* to this Offering Circular Supplement describes additional investment risks, including risks related to the Mortgages and the FREMF Trust that will indirectly back the WI Certificates after the Subsequent Transfer Date. In addition, you should also read *Summary of Risk Factors, Risk Factors* and *Prepayment, Yield and Suitability Considerations* in the Offering Circular for further discussions of these risks.

We May Not be Able to Deliver, as we Intend, SPCs of the SPC Class Meeting the Pool Parameters by the Latest Possible Subsequent Transfer Date. Although we intend to deliver SPCs of the SPC Class to the Asset Pool in exchange for the Cash Assets on or before the Latest Possible Subsequent Transfer Date, we may not be able to do so due to market conditions or other factors. If we do not deliver, on or prior to the Latest Possible Subsequent Transfer Date, SPCs that meet the Pool Parameters in an amount equal to the original principal amount of A-M, the Cash Assets will be used to repay the remaining outstanding principal amount of A-M, together with a Yield Maintenance Amount or, in the event of a partial delivery of SPCs, a Partial Yield Maintenance Amount, as applicable.

The SPC Class, the FREMF Trust and the Pool of Mortgages that Will be Included in the FREMF Trust Do Not Exist Yet. The WI Certificates, prior to the Subsequent Transfer Date, will not be backed by the SPC Class. The SPC Class will not be created and delivered to the Asset Pool until it is issued in connection with a future K-Deal securitization (a "**K-Deal**"). The Mortgage pool for the future K-Deal does not yet exist. As a result, you will not be able to perform due diligence on the specific Mortgages that will be included in the future K-Deal prior to making a decision to invest in WI Certificates. Furthermore, you will not know, prior to making a decision to invest in WI Certificates, who will be engaged as the master servicer, special servicer, trustee or certificate administrator of the FREMF Trust, or who will be designated as the initial directing certificateholder of the FREMF Trust, and as a result will not be able to assess any transaction counterparty risks related to such parties that may arise after the Subsequent Transfer Date.

After the Subsequent Transfer Date, Prepayments on the Mortgages Can Reduce Your Yield. Your yield could be lower than you expect if:

- You buy A-M at a premium over its principal amount, and prepayments on the Mortgages are faster than you expect.
- You buy A-M at a discount to its principal amount and prepayments on the Mortgages are slower than you expect.

If the SPC Trust is terminated, the effect on the WI Certificates will be similar to a full prepayment of all of the Mortgages at the time of termination.

After the Subsequent Transfer Date, the WI Certificates May be Subject to Basis Risk. The SPC Class backing the WI Certificates may be subject to a pass-through rate cap based on the weighted-average

net mortgage pass-through rate of the Mortgages or may bear interest at a rate based in part on the weighted-average net mortgage pass-through rate of the Mortgages. As a result, the WI Certificates may be subject to basis risk, which may reduce their yield.

The WI Certificates Will Not Be Rated. The WI Certificates will not be rated by any NRSRO (unless an NRSRO issues an unsolicited rating), which may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the WI Certificates.

Withholding Taxes; No Gross-Up in Respect of the WI Certificates. The treatment of Fixed Coupon Amounts for U.S. federal income tax purposes is unclear. By acquiring a WI Certificate, a Holder who is a non-U.S. individual or entity will be deemed to have consented to a 30% U.S. withholding tax on payments of Fixed Coupon Amounts by the Administrator or any payor of such amounts. It is unclear if an income tax treaty applies to payments of Fixed Coupon Amounts and can reduce or eliminate such U.S. withholding tax. Neither the Administrator nor any payor of Fixed Coupon Amounts has any obligation to make a "gross-up" payment or pay any additional amounts to a Holder in respect of such U.S. withholding tax, and such withholding tax would therefore result in a shortfall to any affected Holders. Holders of the WI Certificates who are non-U.S. individuals or entities should consult their own tax advisors regarding such matters.

TERMS SHEET

This Terms Sheet contains selected information about this Series of WI Certificates (the "Series"). You should refer to the remainder of this Offering Circular Supplement and to the Offering Circular for further information.

The Offering Circular defines many of the terms we use in this Offering Circular Supplement.

In this Offering Circular Supplement, we sometimes refer to a Class of WI Certificates only by its number and letter designation. For example, "A-M" refers to the A-M Class of this Series.

General

As Depositor, we will, on the Settlement Date, transfer and deposit (or cause to be transferred and deposited) Cash Assets into the Asset Pool, and the Cash Assets will be held in a custodial account. As Administrator, we are entitled to investment earnings on funds on deposit in the custodial account and we are responsible for any investment losses. Holders are not entitled to any investment earnings on the Cash Assets.

We intend to subsequently exchange SPCs of the SPC Class meeting the Pool Parameters for the SPC Class Purchase Price funded from the Cash Assets in the Asset Pool, and to deposit such SPCs into the Asset Pool. As Administrator, we will create and issue WI Certificates under the Multifamily WI Trust Agreement representing interests in the Asset Pool. The Asset Pool has its own identification number assigned by us, as Administrator. The SPCs that we intend to deliver on the Subsequent Transfer Date will be indirectly backed by Mortgages that we have purchased (or will have purchased prior to such date).

The Asset Pool will include the following assets:

- Cash Assets deposited into the custodial account on the Settlement Date, to the extent allocable to the Asset Pool;
- The entitlement and rights of the Trustee (held on behalf of the Holders) to performance by Freddie Mac of its commitment to sell SPCs of the SPC Class in exchange for the SPC Class Purchase Price funded from the Cash Assets, and other obligations under the Forward Contract; and
- After the Subsequent Transfer Date, the SPCs of the SPC Class held by the Trustee on behalf of the Holders and all proceeds of such SPCs.

As Trustee, we hold legal title to the assets in the Asset Pool, directly or through our agent, held in trust for the benefit of the investors in the WI Certificates. The Asset Pool will contain, and the WI Certificates represent interests in, Cash Assets (prior to the Subsequent Transfer Date) or SPCs (on and after the Subsequent Transfer Date).

"SPC Class Purchase Price" means the portion of the Cash Assets, expressed as a dollar amount, used to fund the aggregate purchase price of SPCs of the SPC Class transferred to the Asset Pool on the Subsequent Transfer Date. The SPC Class Purchase Price will be at the same premium or discount, relative to the face amount of SPCs being deposited into the Custodial Account, as the premium or discount at which A-M was initially sold relative to the face amount of A-M.

Interest

On each Payment Date relating to an Accrual Period preceding the calendar month in which the Subsequent Transfer Date occurs, A-M will be entitled to a Fixed Coupon Amount at a class coupon rate equal to 1.54700% *per annum*.

On the Payment Date relating to the Accrual Period comprising the calendar month in which the Subsequent Transfer Date occurs, and on each subsequent Payment Date, A-M will bear interest at a rate equal to the pass-through rate on the SPC Class, which will be equal to one of the following:

- A fixed rate;
- A fixed rate subject to the weighted-average net mortgage pass-through rate of the Mortgages; or
- A variable rate based in part on the weighted-average net mortgage pass-through rate of the Mortgages.

See *Payments — Interest* in this Offering Circular Supplement.

Principal

The WI Certificates will not be entitled to receive principal prior to the Subsequent Transfer Date. On each Payment Date following the month in which the Subsequent Transfer Date occurs, A-M will be entitled to principal payments in an amount equal to the principal, if any, required to be paid on that Payment Date on the SPCs of the SPC Class that were delivered for inclusion in the Asset Pool. See *Payments — Principal* and *Prepayment and Yield Analysis* in this Offering Circular Supplement. In addition, in the event that we do not deliver any SPCs of the SPC Class or we deliver SPCs of the SPC Class in an amount that is less than the original principal amount of the WI Certificates, certain other payments of principal will be made on the Latest Possible Subsequent Transfer Date or the Subsequent Transfer Date, as applicable, as further described under *— Payments if SPCs are not Delivered* and *Payments — Yield Maintenance Amounts, Partial Yield Maintenance Amounts and Other Payments if SPCs are not Delivered* in this Offering Circular Supplement.

Payments if SPCs are not Delivered

The WI Certificates will be entitled to certain payments of principal, accrued interest, yield maintenance and other amounts in the event that Freddie Mac does not deliver any SPCs of the SPC Class on or prior to the Latest Possible Subsequent Transfer Date. The WI Certificates will also be entitled to certain payments of principal, accrued interest, yield maintenance and other amounts in the event that Freddie Mac delivers, on the Subsequent Transfer Date, SPCs of the SPC Class in an amount that is less than the Minimum Specified Portion of SPCs. For additional detail about such payments, see *Payments — Yield Maintenance Amounts, Partial Yield Maintenance Amounts and Other Payments if SPCs are not Delivered*. For additional information regarding the calculation of the Minimum Specified Portion, Yield Maintenance Amount and the Partial Yield Maintenance Amount, see *Appendix I*.

Pool Parameters

On the Subsequent Transfer Date, we intend to deliver SPCs of the SPC Class meeting the Pool Parameters in exchange for the Cash Assets. The series number of the SPC Class we intend to deliver is included in this Offering Circular Supplement for administrative convenience only, and may not correspond with the series number of the SPC Class that we ultimately deliver for inclusion in this Asset Pool. For the complete list of the Pool Parameters, see *Appendix II*.

Static Prepayment Premiums and Yield Maintenance Charges Collected on the Mortgages After the Subsequent Transfer Date

After the Subsequent Transfer Date, any static prepayment premiums or yield maintenance charges collected on the Mortgages by the FREMF Trust and distributed to the SPC Class will be passed through to the Holders of such Class. However, our guarantee of the Class does not cover the payment of any yield maintenance charges, static prepayment premiums or any other prepayment premiums related to the Mortgages.

Federal Income Taxes

The arrangement under which A-M is created and sold and the Asset Pool is administered will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. No gain or loss will be realized by a Holder upon either (i) the transfer of the SPC Class to the Asset Pool in performance of the agreement by Freddie Mac to sell the SPCs to the Trustee for the benefit of that Holder on the Subsequent Transfer Date, or (ii) the receipt by that Holder of a distribution of an SPC on or after the Subsequent Transfer Date pursuant to the exercise by that Holder of the optional exchange right to the extent that the principal amount of SPCs distributed equals the face amount of the WI certificates surrendered therefor. See *Certain Federal Income Tax Consequences* in this Offering Circular Supplement and *Certain Federal Income Tax Consequences* in the Offering Circular.

AVAILABLE INFORMATION

You should purchase WI Certificates only if you have read and understood:

- This Offering Circular Supplement.
- The Offering Circular.
- The Multifamily WI Master Trust Agreement dated September 14, 2021.
- The Incorporated Documents listed under *Additional Information* in the Offering Circular.

This Offering Circular Supplement incorporates the Offering Circular, including the Incorporated Documents, by reference. When we incorporate documents by reference, that means we are disclosing information to you by referring to those documents rather than by providing you with separate copies. The Offering Circular, including the Incorporated Documents, is considered part of this Offering Circular Supplement. Information that we incorporate by reference will automatically update information in this Offering Circular Supplement. You should rely only on the most current information provided or incorporated by reference in this Offering Circular Supplement.

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.

You can obtain, without charge, copies of the Offering Circular, including the Incorporated Documents, any documents we subsequently file with the SEC, the Multifamily WI Trust Agreement and current

information concerning the WI Certificates, as well as the disclosure documents and current information for any other securities we issue, from:

Freddie Mac — Investor Inquiry
1551 Park Run Drive, Mailstop D5O
McLean, Virginia 22102-3110
Telephone: 1-800-336-3672
((571) 382-4000 within the Washington, D.C. area)
E-mail: Investor_Inquiry@freddiemac.com

We also make these documents available on our internet website at this address:

Internet Website*: www.freddiemac.com

The multifamily investors section of the website (initially located at https://mf.freddiemac.com/investors/) will also be updated, from time to time, with any information on material developments or other events that may be important to investors. You should access this website on a regular basis for such updated information.

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* We are providing this internet address solely for the information of investors. We do not intend this internet address to be an active link and we are not using references to this address to incorporate additional information into this Offering Circular Supplement, except as specifically stated in this Offering Circular Supplement.

You can also obtain the documents listed above from the Placement Agents named below at:

Wells Fargo Securities, LLC
Customer Support
MAC N9303-054
608 2nd Avenue South, Suite 500
Minneapolis, Minnesota 55479
US Callers: (800) 645-3751, option 5
International: (612) 667-0900, option 5
WFSCustomerService@wellsfargo.com

Cantor Fitzgerald & Co.
110 East 59th Street
New York, New York 10022
Phone: 212-938-5000
Email: legal@ccre.com and
CCRESecuritization@ccre.com

GENERAL INFORMATION

Multifamily WI Trust Agreement

We will form a trust to hold the Cash Assets prior to the Subsequent Transfer Date, to hold the SPC Class on and after the Subsequent Transfer Date and to issue the WI Certificates, each pursuant to the Multifamily WI Master Trust Agreement dated September 14, 2021, and a Terms Supplement dated the Settlement Date (collectively, together with any amendments thereto, the "**Multifamily WI Trust Agreement**"). We will act as Trustee and Administrator under the Multifamily WI Trust Agreement. You should refer to the Multifamily WI Trust Agreement for a complete description of your rights and those of Freddie Mac. You will acquire your WI Certificates subject to the terms and conditions of the Multifamily WI Trust Agreement, including the Terms Supplement.

Form of WI Certificates

The WI Certificates are issued, held and transferable on the DTC System. DTC or its nominee is the Holder. As an investor in WI Certificates, you are not the Holder. See *Description of WI Certificates — Form, Holders and Payment Procedures* in the Offering Circular.

Denominations

A-M will be issued, and may be held and transferred, in minimum original principal amounts of $1,000 and additional increments of $1.

Structure of Transaction

General

As Depositor, we will, on the Settlement Date, transfer and deposit (or cause to be transferred and deposited) Cash Assets into the Asset Pool, and the Cash Assets will be held in a custodial account. As Administrator, we are entitled to investment earnings on funds on deposit in the custodial account and we are responsible for any investment losses. Holders are not entitled to any investment earnings on the Cash Assets.

We intend to subsequently exchange SPCs of the SPC Class meeting the Pool Parameters for the SPC Class Purchase Price funded from the Cash Assets in the Asset Pool, and to deposit such SPCs into the Asset Pool. As Administrator, we will create and issue WI Certificates under the Multifamily WI Trust Agreement representing interests in the Asset Pool. The Asset Pool has its own identification number assigned by us, as Administrator. The SPCs that we intend to deliver on the Subsequent Transfer Date will be indirectly backed by Mortgages that we have purchased (or will have purchased prior to such date).

The Asset Pool will include the following assets:

- Cash Assets deposited into the custodial account on the Settlement Date, to the extent allocable to the Asset Pool;
- The entitlement and rights of the Trustee (held on behalf of the Holders) to performance by Freddie Mac of its commitment to sell SPCs of the SPC Class in exchange for the SPC Class Purchase Price funded from the Cash Assets, and other obligations under the Forward Contract; and
- After the Subsequent Transfer Date, the SPCs held by the Trustee on behalf of the related Holders and all proceeds thereof.

As Trustee, we hold legal title to the assets in the Asset Pool, directly or through our agent, in trust for the benefit of the investors in the WI Certificates. See *Description of WI Certificates* in the Offering Circular.

The SPCs

It is expected that the Cash Assets in the Asset Pool will be exchanged on the Subsequent Transfer Date for SPCs of the SPC Class delivered by Freddie Mac that meet the Pool Parameters. The Pool Parameters that the SPC Class must satisfy are described in *Appendix II* of this Offering Circular Supplement.

Credit Risk Retention

Freddie Mac, as the sponsor of the securitization in which the WI Certificates are to be issued, will satisfy its credit risk retention requirement under the Credit Risk Retention Rule of the Federal Housing Finance Agency (**"FHFA"**) at 12 C.F.R. Part 1234 pursuant to Section 1234.8 thereof. Freddie Mac is currently operating under the conservatorship of the FHFA with capital support from the United States and will fully guarantee the timely payment of principal and interest on the WI Certificates.

PAYMENTS

Payment Dates; Record Dates

We make payments of principal and interest on the WI Certificates on each Payment Date, beginning in November 2021. A **"Payment Date"** is as defined in the Offering Circular. On each Payment Date, DTC credits payments to the DTC Participants that were owners of record at the close of business on the last Business Day of the related Accrual Period.

Method of Payment

The Registrar makes payments to DTC in immediately available funds. DTC credits payments to the accounts of DTC Participants in accordance with its normal procedures. Each DTC Participant, and each other financial intermediary, is responsible for remitting payments to its customers.

Interest

General

We pay interest (including Fixed Coupon Amounts) on each Payment Date on A-M. A-M bears interest as described under *Terms Sheet—Interest* in this Offering Circular Supplement.

Accrual Period

The **"Accrual Period"** for each Payment Date is as defined in the Offering Circular. We calculate interest based on a 360-day year of twelve 30-day months.

Principal

On each Payment Date following the month in which the Subsequent Transfer Date occurs, A-M is entitled to principal payments to the extent principal is payable on the SPCs of the SPC Class that were delivered for inclusion in the Asset Pool. Holders receive principal payments on a *pro rata* basis among the WI Certificates. Principal will also be paid on A-M from the Cash Assets and the guarantee in the event that the SPCs of the SPC Class delivered on the Subsequent Transfer Date are in an amount less than the original principal amount of A-M, or if no SPCs are delivered by the Last Possible Subsequent Transfer Date. See *— Yield Maintenance Amounts, Partial Yield Maintenance Amounts and Other Payments if SPCs are not Delivered* below.

Yield Maintenance Amounts, Partial Yield Maintenance Amounts and Other Payments if SPCs are not Delivered

If, on or prior to the Latest Possible Subsequent Transfer Date, Freddie Mac (pursuant to its commitment to sell SPCs of the SPC Class under the Forward Contract) does not deliver (or cause to be delivered) any SPCs of the SPC Class for inclusion in the Asset Pool, then Freddie Mac, as administrator, will make a final payment to the Holders of A-M in an amount equal to the sum of (i) the Cash Assets of the Asset Pool (but not in excess of the outstanding A-M principal amount), in reduction of principal of such Class, (ii) any Subsequent Transfer Date Principal Guarantee Amount in respect of such Class, in reduction of principal of such Class, and (iii) the Yield Maintenance Amount for such Class and any accrued but unpaid Fixed Coupon Amount for the Accrual Period for such Class related to the Payment Date in which such final payment is made, which aggregate amount will be distributed (and, in the event of a default under Freddie Mac's guarantee obligation, any shortfalls will be allocated) on a *pari passu* basis to the Holders of such Class in accordance with the Holders' *pro rata* ownership interest in such Class. Such

payment will be made either (x) on the Payment Date immediately following the Latest Possible Subsequent Transfer Date or (y) if the Latest Possible Subsequent Transfer Date is less than 4 Business Days prior to such Payment Date, on the Payment Date occurring in the calendar month immediately following the calendar month in which the Latest Possible Subsequent Transfer Date occurs. The payment by the administrator under clause (i) will be funded from the Cash Assets and the payments under clauses (ii) and (iii) will be made by Freddie Mac pursuant to its guarantee obligation. To the extent any Cash Assets remain after the foregoing payment is made to the Holders, such remaining Cash Assets will be paid to Freddie Mac as a guarantee fee. Upon the completion of these distributions and allocations, the related Asset Pool will automatically terminate.

If, on the Subsequent Transfer Date, Freddie Mac (pursuant to its commitment to sell SPCs of the SPC Class under the Forward Contract) does not deliver (or cause to be delivered) SPCs of the SPC Class for inclusion in the Asset Pool in an outstanding principal amount that is equal to or exceeds the Minimum Specified Portion of SPCs of the SPC Class, then Freddie Mac, as the administrator, will make a payment to the Holders of A-M in an amount equal to the sum of (i) the Cash Assets of the Asset Pool remaining after payment of the SPC Class Purchase Price paid for the SPCs of the SPC Class that were delivered for inclusion in the Asset Pool (but not in excess of the Cash Assets Principal Reduction Amount), in reduction of principal of such Class, (ii) any Subsequent Transfer Date Principal Guarantee Amount in respect of such Class, in reduction of principal of such Class, and (iii) the Partial Yield Maintenance Amount for such Class and any accrued but unpaid Fixed Coupon Amount for the Accrual Period for such Class related to the Payment Date in which such payment is made, which aggregate amount will be distributed (and, in the event of a default under Freddie Mac's guarantee obligation, any shortfalls will be allocated) on a *pari passu* basis to the Holders of such Class in accordance with the Holders' *pro rata* ownership interest in such Class. Such payment will be made either (x) on the Payment Date immediately following the Subsequent Transfer Date or (y) if the Subsequent Transfer Date is less than 4 Business Days prior to such Payment Date, on the Payment Date occurring in the calendar month immediately following the calendar month in which the Subsequent Transfer Date occurs. The payment by the administrator under clause (i) will be funded from the Cash Assets and the payments under clauses (ii) and (iii) will be made by Freddie Mac pursuant to its guarantee obligation. To the extent any Cash Assets remain after the foregoing payment is made to the Holders, such remaining Cash Assets will be paid to Freddie Mac as a guarantee fee.

If Freddie Mac (pursuant to its commitment to sell SPCs of the SPC Class under the Forward Contract) satisfies with respect to A-M its obligation to deliver (or cause to be delivered) SPCs for inclusion in the Asset Pool, in an outstanding principal amount that is equal to or exceeds the Minimum Specified Portion, but is less than the outstanding principal amount of A-M, then any Cash Assets (including any amounts remaining on deposit in the Custodial Account that were not used to purchase SPCs of the SPC Class) will be paid to Holders of A-M in reduction of principal of such Class (but not in excess of the Cash Assets Principal Reduction Amount), as provided in the immediately preceding paragraph. For the avoidance of doubt, no Partial Yield Maintenance Amount will be due in such event.

"Cash Assets Principal Reduction Amount" means, with respect to the Subsequent Transfer Date, the excess, if any, of the outstanding principal amount of A-M over the outstanding principal amount of SPCs of the SPC Class delivered by Freddie Mac for inclusion in the Asset Pool.

"Subsequent Transfer Date Principal Guarantee Amount" means either (x) in the case of the Subsequent Transfer Date, an amount equal to the excess, if any, of (a) the outstanding principal amount of A-M immediately prior to such date over (b) the sum of (i) the outstanding principal amount of the SPCs of the SPC Class delivered by Freddie Mac on such date and (ii) the Cash Assets remaining after payment of the SPC Class Purchase Price paid to acquire SPCs of the SPC Class on such date or (y) in the case of the Latest Possible Subsequent Transfer Date, an amount equal to the excess, if any, of (a) the outstanding principal balance of A-M immediately prior to such date over (b) the Cash Assets on such date.

For additional information regarding the calculation of the Yield Maintenance Amount and the Partial Yield Maintenance Amount, see *Appendix I* in this Offering Circular Supplement.

Static Prepayment Premiums and Yield Maintenance Charges Collected on the Mortgages after the Subsequent Transfer Date

After the Subsequent Transfer Date, any static prepayment premiums or yield maintenance charges collected on the Mortgages by the FREMF Trust and distributed to the SPC Class will be passed through to A-M. However, our guarantee of the WI Certificates does not cover the payment of any yield maintenance charges, static prepayment premiums or any other prepayment premiums related to the Mortgages.

Class Factors

You can calculate principal and interest payments by using the Class Factors. For example, the reduction in the balance of a Class in February will equal its original balance multiplied by the difference between its January and February Class Factors. The amount of interest to be paid on a Class in February will equal interest at its class coupon rate, accrued during the Accrual Period, on its balance determined by its January Class Factor. See *Description of WI Certificates — Payments — Class Factors* in the Offering Circular for additional information about Class Factors.

Guarantee

As Guarantor, we guarantee to the Trustee and to each Holder of A-M:

- On each Payment Date relating to an Accrual Period preceding the calendar month in which the Subsequent Transfer Date occurs, the timely payment of the Fixed Coupon Amount at the applicable class coupon rate;

- On each Payment Date relating to an Accrual Period comprising the calendar month in which the Subsequent Transfer Date occurs, and each Payment Date thereafter, payment of the interest and principal amounts received on the SPC Class in respect of such Payment Date;

- The timely payment of the Subsequent Transfer Date Principal Guarantee Amount, if any, on the applicable Payment Date in connection with the related Subsequent Transfer Date or the Latest Possible Subsequent Transfer Date, as applicable, as further described under *Yield Maintenance Amounts, Partial Yield Maintenance amounts and Other Payments if SPCs are not Delivered*; and

- If A-M is entitled to a Yield Maintenance Amount or Partial Yield Maintenance Amount, the timely payment of such amount.

Our guarantee does not cover any yield maintenance charges, static prepayment premiums or other prepayment premiums on the Mortgages.

Termination

The WI Certificates will be terminated in certain circumstances described above under *Yield Maintenance Amounts, Partial Yield Maintenance Amounts and Other Payments if SPCs are not Delivered.* In addition, if a termination of the FREMF Trust occurs, then the SPC Class will also be terminated, in which case the WI Certificates will also be terminated. It is expected that the FREMF Trust will be subject to early termination at the option of controlling class majority holder for the FREMF Trust (but excluding Freddie Mac), the special servicer or the master servicer on any Payment Date on which the total stated principal balance of the Mortgages is less than 1% of the initial Mortgage pool balance.

Optional Exchange Right

The terms of the WI Certificate Holders' optional exchange rights after the Subsequent Transfer Date are set forth in the Offering Circular under *Description of WI Certificates — Optional Exchange Right* and *Appendix II* to the Offering Circular.

PREPAYMENT AND YIELD ANALYSIS

Yield

As an investor in WI Certificates, your yield will depend on:

- Your purchase price.
- The rate of principal payments on the Mortgages after the Subsequent Transfer Date.
- Whether a termination event described under *Payments – Termination* above is exercised.
- The actual characteristics of the Mortgages.
- The priority of principal payments payable on the SPC Class.
- Whether the class coupon rate of the WI Certificates is, after the Subsequent Transfer Date, based on the weighted-average net mortgage pass-through rate of the Mortgages or capped at the weighted-average net mortgage pass-through rate of the Mortgages.
- The payment delay between the Accrual Period and the related Payment Date.

See *Prepayment, Yield and Suitability Considerations — Yields* in the Offering Circular for a discussion of yield considerations and risks.

Suitability

The WI Certificates may not be suitable investments for you. See *Prepayment, Yield and Suitability Considerations — Suitability* in the Offering Circular for a discussion of suitability considerations and risks.

EXPECTED FINAL PAYMENT DATE

The Expected Final Payment Date for A-M is the latest date by which it will be paid in full and will retire. The Expected Final Payment Date generally reflects the maximum expected term of the SPC Class plus the period of time between the Settlement Date and the Latest Possible Subsequent Transfer Date and assumes, among other things, no prepayments or defaults on the Mortgages. The actual retirement of A-M may occur earlier than its Expected Final Payment Date.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the material federal income tax consequences relating to the purchase, ownership and transfer of WI Certificates. It does not address all the federal income tax consequences that may apply to particular categories of investors. Some investors may be subject to special rules.

Although Freddie Mac is a government-sponsored enterprise, neither the WI Certificates nor the income received from them is exempt from federal income, estate or gift taxes under the Code. Further, neither the Code nor the Freddie Mac Act exempts the WI Certificates or income on them from taxation by any state, any United States possession or any local taxing authority.

For these purposes, the term "**U.S. Person**" means one of the following:

- An individual who, for federal income tax purposes, is a citizen or resident of the United States.
- A corporation (or other business entity treated as a corporation for federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia.
- An estate whose income is subject to federal income tax, regardless of its source.
- A trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust.
- To the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons prior to such date, that elect to be treated as U.S. Persons.

A "**Non-U.S. Person**" is any beneficial owner of a WI Certificate that is not a U.S. Person or person treated as a partnership for U.S. federal income tax purposes.

If a partnership (or other entity treated as a partnership for federal income tax purposes) holds WI Certificates, the treatment of a partner will generally depend upon the status of the particular partner and the activities of the partnership. If you are a partner in such a partnership, you should consult your own tax advisors.

Prospective investors in WI Certificates should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of WI Certificates under federal tax law, as well as under the tax law of any relevant state, local or foreign jurisdiction.

Tax Status

Upon the issuance of the WI Certificates, Dechert LLP, counsel for Freddie Mac, will deliver its opinion generally to the effect that, assuming compliance with all the provisions of the Multifamily WI Trust Agreement and certain other documents:

- The arrangement under which A-M is created and sold and the Asset Pool is administered will be classified as a grantor trust under subpart E, part I of subchapter J of the Code.
- No gain or loss will be realized by a Holder upon either (i) the transfer of the SPC Class to the Asset Pool in performance of the agreement by Freddie Mac to sell the SPCs to the Trustee for the benefit of that Holder on the Subsequent Transfer Date, or (ii) the receipt by that Holder of a distribution of an SPC on or after the Subsequent Transfer Date pursuant to the exercise by that Holder of the optional exchange right to the extent that the principal amount of SPCs distributed equals the face amount of the WI certificates surrendered therefor.

WI Certificates

Fixed Coupon Payments

The treatment of Fixed Coupon Amounts for U.S. federal income tax purposes is unclear. Payments of Fixed Coupon Amounts might be treated as (i) compensatory payments from Freddie Mac to the Trustee for the benefit of Holders as consideration for entering into the Forward Contract, or (ii) payments that reduce the purchase price to be paid for the SPCs intended to be transferred by Freddie Mac to the Asset Pool on or before the Latest Possible Subsequent Transfer Date, or (iii) payments in the nature of interest in respect of amounts paid by Holders to purchase the WI Certificates and transferred to the Asset Pool to be held prior to the Subsequent Transfer Date as Cash Assets. By acquiring a WI Certificate, each Holder will be deemed to consent to treatment by the Administrator and any payor of Fixed Coupon Amounts as payments of U.S.-source ordinary income that is not portfolio interest and may not qualify for a reduced rate of withholding under any applicable tax treaties. Consistent with that treatment, a Holder who is a Non-U.S. Person will be deemed to have consented to deduction and withholding by the Administrator and any payor of Fixed Coupon Amounts of 30% U.S. withholding tax in respect of such amounts. Holders of WI Certificates should consult their own tax advisors concerning the potential federal income tax treatment of the Fixed Coupon Amounts.

Settlement of the Forward Contract

The Forward Contract will be settled on the Subsequent Transfer Date in one of three ways: (i) as expected, Freddie Mac may transfer SPCs of the SPC Class to the Asset Pool with a face amount equal to the face amount of the WI Certificates issued in respect of the Asset Pool; (ii) Freddie Mac may transfer SPCs to the Asset Pool with a face amount that is less than the face amount of the WI Certificates issued in respect of that Asset Pool; or (iii) no SPCs may be transferred to the Asset Pool.

Upon a transfer by Freddie Mac to the Asset Pool of SPCs having a face amount equal to the face amount of the WI Certificates issued in respect of the Asset Pool, no gain or loss will be recognized by a Holder and that Holder will be treated for U.S. federal income tax purposes as owning an undivided interest in those SPCs with a tax basis equal to that Holder's tax basis in its WI Certificates, and a holding period in those SPCs beginning the day following the date of such transfer.

Upon a transfer by Freddie Mac to the Asset Pool of SPCs having a face amount less than the face amount of the WI Certificates issued in respect of the Asset Pool, although it is not entirely free from doubt, it is expected that no gain or loss will be recognized by a Holder in respect of the deposit of the SPCs into the Asset Pool, and that Holder will be treated for U.S. federal income tax purposes as owning an undivided interest in those SPCs with a tax basis equal to a *pro rata* portion of that Holder's tax basis in its WI Certificates, and with a holding period beginning the day following the date of such transfer. Consistent with that treatment, it is expected that a Holder will recognize short-term capital gain (or loss) in respect of the disposition of the portion of the Forward Contract not satisfied by the transfer by Freddie Mac to the Asset Pool of SPCs by the Subsequent Transfer Date in an amount equal to the difference between (i) the sum of the Cash Assets, Subsequent Transfer Date Principal Guarantee Amounts and Partial Yield Maintenance Amounts received by that Holder and possibly any Fixed Coupon Amounts in respect of the Cash Assets not previously included in the income of the Holder, and (ii) the Holder's tax basis in the remaining *pro rata* portion of WI Certificates.

If no SPCs are transferred by Freddie Mac to the Asset Pool, a Holder will recognize short-term capital gain (or loss) in respect of the complete disposition of the Forward Contract in an amount equal to the difference between (i) the sum of the Cash Assets, Subsequent Transfer Date Principal Guarantee Amounts and Yield Maintenance Amounts received by that Holder and possibly any Fixed Coupon Amounts in

respect of the Cash Assets not previously included in the income of the Holder, and (ii) the Holder's tax basis in its WI Certificates.

Sale or Exchange

If you sell a WI Certificate prior to the Subsequent Transfer Date, you will recognize a gain or loss equal to the difference, if any, between the amount realized and your adjusted basis in the WI Certificate. The gain or loss will be a short-term capital gain or loss if you held the WI Certificate as a capital asset. In general, your adjusted basis in the WI Certificate will equal the amount you paid for the WI Certificate. Holders of WI Certificates should consult their own tax advisors concerning the possible treatment of Fixed Coupon Amounts as a reduction in purchase price of the SPCs and the effect of such treatment on their tax basis in their WI Certificate.

Discount

If payments of Fixed Coupon Amounts are treated as payments that reduce the purchase price to be paid for the SPCs, there is a possibility that when ultimately issued, the SPCs will be issued at a discount, and possibly with original issue discount. Holders of WI Certificates should consult their own tax advisors concerning the potential federal income tax treatment of the Fixed Coupon Amounts.

Subsequent Transfer Date

Upon a transfer by Freddie Mac to the Asset Pool of SPCs on the Subsequent Transfer Date, a Holder of a WI Certificate will be treated for federal income tax purposes as the owner of a *pro rata* undivided interest in the SPC Class backing the Asset Pool and the obligation of Freddie Mac to make any payment due under the terms of the Forward Contract that have not yet been both paid and distributed to such Holders. It is anticipated that, for federal income tax purposes, the underlying SPCs will represent beneficial ownership of a "regular interest" in a "real estate mortgage investment conduit" (a "REMIC") that is entitled to payments of principal and interest, as well as static prepayment premiums or yield maintenance payments from that REMIC. You should review the Information Circular attached to the Offering Circular Supplement made available in connection with the most recently closed K-Deal transaction for a description of certain federal income tax consequences of an investment in a REMIC regular interest that is entitled to payments of principal and interest, as well as static prepayment premiums or yield maintenance payments from that REMIC.

Optional Exchange Right

After the Subsequent Transfer Date, if you exchange your Class of WI Certificates in return for an equivalent principal amount of the SPCs, you will not recognize gain or loss on that exchange. After the exchange, you will be treated as continuing to own the interests that you owned, directly or indirectly, immediately prior to the exchange.

Backup Withholding and Information Reporting

If you are a U.S. Person, you may be subject to federal backup withholding tax under Section 3406 of the Code on payments on your WI Certificate, unless you comply with applicable information reporting procedures or are an exempt recipient. Any such amounts withheld would be allowed as a credit against your federal income tax liability.

Federal backup withholding tax will not apply to payments on a WI Certificate made to an investor who is a Non-U.S. Person if the investor furnishes an appropriate statement of non-U.S. status, generally an Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable, signed under penalties of

perjury, identifying the Non-U.S. Holder and stating, among other things, that the Non-U.S. Holder is not a U.S. person. As discussed above, however, a Holder who is a Non-U.S. Person will be deemed to have consented to deduction and withholding by the Administrator and any payor of Fixed Coupon Amounts of 30% U.S. withholding tax in respect of such amounts.

We will make available to each Holder of a WI Certificate, within a reasonable time after the end of each calendar year, information to assist Holders and investors in preparing their federal income tax returns. The information made available to you may not be correct for your particular circumstances.

Taxation of Non-U.S. Persons

A Holder who is a Non-U.S. Person will be deemed to have consented to deduction and withholding by the Administrator and any payor of Fixed Coupon Amounts of 30% U.S. withholding tax in respect of such amounts. It is unclear if an income tax treaty applies to payments of Fixed Coupon Amounts and can reduce or eliminate such U.S. withholding tax. If the Fixed Coupon Amounts are effectively connected with the conduct of a trade or business within the United States (or if an income tax treaty applies, are attributable to a U.S. permanent establishment) by a Non-U.S. Person and the Non-U.S. Person provides an Internal Revenue Service Form W-8ECI (or an acceptable substitute form), the Fixed Coupon Amounts will not be subject to the 30% U.S. withholding tax. In these circumstances, however, the Non- U.S. Person will be subject to United States federal income tax at regular rates. If you are an investor in a WI Certificate and are a Non-U.S. Person, you should consult your tax advisors concerning the U.S. federal income tax treatment of your investment in the WI Certificates.

Backup Withholding and Information Reporting

Investors should be aware that under legislation and related administrative guidance (commonly known as "**FATCA**"), certain payments in respect of the WI 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.

For additional information regarding the federal income tax consequences of investing in a Class, see *Certain Federal Income Tax Consequences* in the Offering Circular.

LEGAL INVESTMENT CONSIDERATIONS

You should consult your legal advisor to determine whether the WI Certificates are a legal investment for you and whether you can use the WI Certificates as collateral for borrowings. See *Legal Investment Considerations* in the Offering Circular.

ACCOUNTING CONSIDERATIONS

You should consult your accountant for advice on the appropriate accounting treatment for your WI Certificates. See *Accounting Considerations* in the Offering Circular.

ERISA CONSIDERATIONS

See *ERISA Considerations* in the Offering Circular.

PLAN OF DISTRIBUTION

The Placement Agents intend to deliver the WI Certificates on our behalf to third party purchasers. However, under our agreement with the Placement Agents, any WI Certificates not placed with third parties will be purchased by the Placement Agents and resold to us. Our agreement with the Placement Agents provides that we will indemnify them against certain liabilities.

A portion of the SPC Class may, in connection with the K-Deal issuance of the SPCs, be offered to other investors at prices that vary from the purchase prices paid by Holders for their WI Certificates.

LEGAL MATTERS

Our General Counsel or one of our Deputy General Counsels will render an opinion on the legality of the WI Certificates. Dechert LLP will render an opinion on tax matters with respect to the WI Certificates. Cadwalader, Wickersham & Taft LLP is representing the Placement Agents on legal matters concerning the WI Certificates. Cadwalader, Wickersham & Taft LLP is also rendering certain legal services to us with respect to the WI Certificates.

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Appendix I

WI-K746 Yield Maintenance Amount Formula

A Yield Maintenance Amount will be due and payable by the Guarantor, with respect to A-M, in the event of failure by Freddie Mac, as Depositor, to deliver, on or prior to the Latest Possible Subsequent Transfer Date, any SPCs of the SPC Class. Unless otherwise defined herein, terms below will have the meanings given them in the Offering Circular Supplement. In no event will the Yield Maintenance Amount be less than zero.

The "**Yield Maintenance Amount**" for A-M with respect to the Prepayment Date will be equal to the greater of (a) zero and (b) the product obtained by multiplying:

(1) the outstanding principal amount of A-M for such date,
by
(2) the excess (if any) of the A-M monthly class coupon rate over the Assumed Reinvestment Rate for such date,
by
(3) the Present Value Factor for such date.

Assumed Reinvestment Rate: 1/12 of the yield rate expressed as a decimal to 2 digits, as of the close of the trading session which is 5 Business Days before the Prepayment Date, found among the Daily Treasury Yield Curve Rates, commonly known as the Constant Maturity Treasury (CMT) rates, with a maturity equal to the remaining Yield Maintenance Period, as reported on the U.S. Department of the Treasury website.

Prepayment Date: The Payment Date immediately following the Latest Possible Subsequent Transfer Date.

The "**Yield Maintenance Period**" means the period from and including the Settlement Date until but not including the day that is three months prior to the Expected Final Payment Date.

If no published CMT maturity matches the remaining Yield Maintenance Period, Administrator will interpolate as a decimal to 2 digits the yield rate between (a) the CMT with a maturity closest to, but shorter than, the remaining Yield Maintenance Period, and (b) the CMT with a maturity closest to, but longer than, the remaining Yield Maintenance Period, as follows:

$$\left[\left(\frac{(B-A)}{(D-C)}\right) X\ (E-C)\right] + A$$

A = yield rate for the CMT with a maturity shorter than the remaining Yield Maintenance Period
B = yield rate for the CMT with a maturity longer than the remaining Yield Maintenance Period
C = number of months to maturity for the CMT maturity shorter than the remaining Yield Maintenance Period
D = number of months to maturity for the CMT maturity longer than the remaining Yield Maintenance Period

E = number of months remaining in the Yield Maintenance Period

In the event the U.S. Department of the Treasury ceases publication of the CMT rates, the Assumed Reinvestment Rate will equal the yield rate on the first U.S. Treasury security which is not callable or indexed to inflation and which matures after the expiration of the Yield Maintenance Period.

The Assumed Reinvestment Rate may be a positive number, a negative number or zero. If the Assumed Reinvestment Rate is a positive number or a negative number, the Administrator will calculate the Yield Maintenance Amount using such positive number or negative number, as appropriate, as the Assumed Reinvestment Rate and in the calculation of the Present Value Factor.

Present Value Factor: The factor that discounts to present value the costs resulting to Holder from the difference in interest rates during the months remaining in the Yield Maintenance Period, using the Assumed Reinvestment Rate as the discount rate, with monthly compounding, expressed numerically as follows:

$$\frac{1-\left(\frac{1}{1+ARR}\right)^{n}}{ARR}$$

n = the number of months remaining in Yield Maintenance Period

ARR = Assumed Reinvestment Rate

WI-K746 Partial Yield Maintenance Amount Formula

A Partial Yield Maintenance Amount will be due and payable by the Guarantor, with respect to A-M, in the event of failure by Freddie Mac, as Depositor, to deliver on the Subsequent Transfer Date the Minimum Specified Portion of the SPC Class. Unless otherwise defined herein, terms below will have the meanings given them in the Offering Circular Supplement. In no event will the Partial Yield Maintenance Amount be less than zero.

"**Minimum Specified Portion**" means SPCs of the SPC Class in an outstanding principal amount equal to or greater than 95.0% of the original principal amount of A-M.

The "**Partial Yield Maintenance Amount**" for A-M with respect to the Prepayment Date will be equal to the greater of (a) zero and (b) the product obtained by multiplying:

(1) the Yield Maintenance Amount Percentage,
by
(2) outstanding principal amount of A-M for such date,
by
(3) the excess (if any) of the A-M monthly class coupon rate over the Assumed Reinvestment Rate for such date,
by
(4) the Present Value Factor for such date.

Yield Maintenance Amount Percentage means with respect to A-M, the excess, if any, of (i) 100% over (ii) a fraction, expressed as a percentage, (a) the numerator of which is the outstanding principal amount of SPCs of the SPC Class delivered on the Subsequent Transfer Date and (b) the denominator of which is the Original Principal Amount of A-M.

Assumed Reinvestment Rate: 1/12 of the yield rate expressed as a decimal to 2 digits, as of the close of the trading session which is 5 Business Days before the Prepayment Date, found among the Daily Treasury Yield Curve Rates, commonly known as the Constant Maturity Treasury (CMT) rates, with a maturity equal to the remaining Yield Maintenance Period, as reported on the U.S. Department of the Treasury website.

Prepayment Date: The Payment Date immediately following the Subsequent Transfer Date.

The "**Yield Maintenance Period**" means the period from and including the Settlement Date until but not including the day that is three months prior to the Expected Final Payment Date.

If no published CMT maturity matches the remaining Yield Maintenance Period, Administrator will interpolate as a decimal to 2 digits the yield rate between (a) the CMT with a maturity closest to, but shorter than, the remaining Yield Maintenance Period, and (b) the CMT with a maturity closest to, but longer than, the remaining Yield Maintenance Period, as follows:

$$\left[\left(\frac{(B-A)}{(D-C)}\right) X\ (E-C)\right] + A$$

A = yield rate for the CMT with a maturity shorter than the remaining Yield Maintenance Period

B = yield rate for the CMT with a maturity longer than the remaining Yield Maintenance Period

C = number of months to maturity for the CMT maturity shorter than the remaining Yield Maintenance Period

D = number of months to maturity for the CMT maturity longer than the remaining Yield Maintenance Period

E = number of months remaining in the Yield Maintenance Period

In the event the U.S. Department of the Treasury ceases publication of the CMT rates, the Assumed Reinvestment Rate will equal the yield rate on the first U.S. Treasury security which is not callable or indexed to inflation and which matures after the expiration of the Yield Maintenance Period.

The Assumed Reinvestment Rate may be a positive number, a negative number or zero. If the Assumed Reinvestment Rate is a positive number or a negative number, the Administrator will calculate the Yield Maintenance Amount using such positive number or negative number, as appropriate, as the Assumed Reinvestment Rate and in the calculation of the Present Value Factor.

Present Value Factor: The factor that discounts to present value the costs resulting to Holder from the difference in interest rates during the months remaining in the Yield Maintenance Period, using the Assumed Reinvestment Rate as the discount rate, with monthly compounding, expressed numerically as follows:

$$\frac{1 - \left(\frac{1}{1 + ARR}\right)^{n}}{ARR}$$

n = the number of months remaining in Yield Maintenance Period

ARR = Assumed Reinvestment Rate

Appendix II

Pool Parameters

SPCs eligible for transfer to the Asset Pool will consist of the SPC Class issued pursuant to Freddie Mac's Multifamily Pass-Through Certificates Master Trust Agreement, dated as of February 23, 2017, as amended by the Amendment to Multifamily Pass-Through Certificates Master Trust Agreement dated as of March 1, 2019, which SPCs are backed by a mortgage pool (the "**K-Deal Mortgage Pool**") with the following characteristics:

(1) Each Mortgage in the K-Deal Mortgage Pool will be a loan eligible for inclusion in a K-Deal Mortgage Pool;

(2) The K-Deal Mortgage Pool will have a weighted average loan-to-value ratio ("LTV") that is less than 73%. Mortgage level LTV will be calculated in Freddie Mac's sole discretion and in accordance with Freddie Mac underwriting standards;

(3) The K-Deal Mortgage Pool will have a weighted average debt service coverage ratio ("DSCR") that is greater than 1.35x. Mortgage level DSCR will be calculated on an amortizing basis and based on net cash flow but otherwise the method of calculating the DSCR will be in Freddie Mac's sole discretion and in accordance with Freddie Mac underwriting standards;

(4) Mortgages backed by student housing will represent less than 10% of the K-Deal Mortgage Pool;

(5) Mortgages backed by seniors housing (including independent living and assisted living properties) will represent less than 10% of the K-Deal Mortgage Pool;

(6) Mortgages backed by manufactured housing communities will represent less than 15% of the K-Deal Mortgage Pool;

(7) The largest Mortgage or group of cross-collateralized and cross-defaulted Mortgages included in the K-Deal Mortgage Pool will represent less than 15% of the entire K-Deal Mortgage Pool;

(8) The Mortgages will have weighted average seasoning of no greater than 9 months;

(9) Mortgages that permit the borrowers to defease such Mortgages if certain conditions are met will represent at least 90% of the K-Deal Mortgage Pool;

(10) The SPC Class will have a minimum credit enhancement of 5.0%; and

(11) The largest 10 Mortgages or group of cross-collateralized and cross-defaulted Mortgages included in the K-Deal Mortgage Pool will represent less than 65% of the entire K-Deal Mortgage Pool.

Appendix III

Selling Restrictions

NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

THIS OFFERING CIRCULAR SUPPLEMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PUBLIC OFFERING OF SECURITIES IN KOREA. NEITHER FREDDIE MAC NOR ANY OF THE PLACEMENT AGENTS MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS OFFERING CIRCULAR SUPPLEMENT TO ACQUIRE THE WI CERTIFICATES UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER (THE "FETL"). THE WI CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR PUBLIC OFFERING IN KOREA, AND NONE OF THE WI CERTIFICATES MAY 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 EXCEPT PURSUANT TO THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT AND THE DECREES AND REGULATIONS THEREUNDER, THE FETL AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES IN KOREA.

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

THE WI CERTIFICATES WILL NOT BE OFFERED OR SOLD IN THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING HONG KONG, MACAU AND TAIWAN, THE "PRC") AS PART OF THE INITIAL DISTRIBUTION OF THE WI CERTIFICATES BUT MAY BE AVAILABLE FOR PURCHASE BY INVESTORS RESIDENT IN THE PRC FROM OUTSIDE THE PRC.

THIS OFFERING CIRCULAR SUPPLEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE PRC TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN THE PRC.

NEITHER FREDDIE MAC NOR ANY OF THE PLACEMENT AGENTS REPRESENTS THAT THIS OFFERING CIRCULAR SUPPLEMENT MAY BE LAWFULLY DISTRIBUTED, OR THAT ANY WI CERTIFICATES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN THE PRC, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, OR ASSUME ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, NO ACTION HAS BEEN TAKEN BY FREDDIE MAC OR ANY OF THE PLACEMENT AGENTS WHICH WOULD PERMIT A PUBLIC OFFERING OF ANY WI CERTIFICATES OR THE DISTRIBUTION OF THIS OFFERING CIRCULAR SUPPLEMENT IN THE PRC. ACCORDINGLY, THE WI CERTIFICATES ARE NOT BEING OFFERED OR SOLD WITHIN THE PRC BY MEANS OF THIS OFFERING CIRCULAR SUPPLEMENT OR ANY OTHER DOCUMENT. NEITHER THIS OFFERING CIRCULAR SUPPLEMENT NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN THE PRC, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS.

NOTICE TO RESIDENTS OF JAPAN

THE WI CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS EXCHANGE ACT OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED (THE "FIEL")), AND EACH PLACEMENT AGENT HAS AGREED THAT IT WILL NOT OFFER OR SELL ANY WI CERTIFICATES, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY JAPANESE PERSON, OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND ANY OTHER APPLICABLE LAWS AND REGULATIONS. FOR THE PURPOSES OF THIS PARAGRAPH, "JAPANESE PERSON" SHALL MEAN ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS AND REGULATIONS OF JAPAN.

JAPANESE RISK RETENTION REQUIREMENT

THE JAPANESE FINANCIAL SERVICES AGENCY PUBLISHED A RISK RETENTION RULE AS PART OF THE REGULATORY CAPITAL REGULATION OF CERTAIN CATEGORIES OF JAPANESE INVESTORS SEEKING TO INVEST IN SECURITIZATION TRANSACTIONS (THE "JRR RULE"). THE JRR RULE MANDATES AN "INDIRECT" COMPLIANCE REQUIREMENT, MEANING THAT CERTAIN CATEGORIES OF JAPANESE INVESTORS WILL BE REQUIRED TO APPLY HIGHER RISK WEIGHTING TO SECURITIZATION EXPOSURES THEY HOLD UNLESS THE RELEVANT ORIGINATOR COMMITS TO HOLD A RETENTION INTEREST IN THE SECURITIES ISSUED IN THE SECURITIZATION TRANSACTION EQUAL TO AT LEAST 5% OF THE EXPOSURE OF THE TOTAL UNDERLYING ASSETS IN THE SECURITIZATION TRANSACTION (THE "JAPANESE RISK RETENTION REQUIREMENT"), OR SUCH INVESTORS DETERMINE THAT THE UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED." IN THE ABSENCE OF SUCH A DETERMINATION BY SUCH INVESTORS THAT SUCH UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED," THE JAPANESE RISK RETENTION REQUIREMENT WOULD APPLY TO AN INVESTMENT BY SUCH INVESTORS IN SUCH SECURITIES.

NO PARTY TO THE TRANSACTION DESCRIBED IN THIS OFFERING CIRCULAR SUPPLEMENT HAS COMMITTED TO HOLD A RISK RETENTION INTEREST IN COMPLIANCE WITH THE JAPANESE RISK RETENTION REQUIREMENT, AND WE MAKE NO REPRESENTATION AS TO WHETHER THE TRANSACTION DESCRIBED IN THIS OFFERING CIRCULAR SUPPLEMENT WOULD OTHERWISE COMPLY WITH THE JRR RULE.

NOTICE TO RESIDENTS OF HONG KONG

THE WI CERTIFICATES ARE NOT BEING OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT (EXCEPT FOR WI CERTIFICATES WHICH ARE A "STRUCTURED PRODUCT" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) (THE "SFO") OF HONG KONG) OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THE SFO; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) (THE "C(WUMP)O") OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE C(WUMP)O. NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE WI CERTIFICATES HAS BEEN ISSUED OR WILL BE ISSUED, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY,

THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO WI CERTIFICATES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THE SFO.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

PROHIBITION ON SALES TO EEA RETAIL INVESTORS

THE WI CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EEA RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). FOR THESE PURPOSES, AN "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, AS AMENDED, 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) 2017/1131 (AS AMENDED).

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "EU PRIIPS REGULATION") FOR OFFERING OR SELLING THE WI CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO EEA RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE WI CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EEA RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE WI CERTIFICATES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE WI CERTIFICATES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE "DELEGATED DIRECTIVE"). NONE OF THE ISSUING ENTITY, FREDDIE MAC OR ANY PLACEMENT AGENT MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

PROHIBITION ON SALES TO UK RETAIL INVESTORS

THE WI CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A "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, AS AMENDED, 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) 2017/1131 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (AS AMENDED, THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE WI CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE WI CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

UK PRODUCT GOVERNANCE

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE WI CERTIFICATES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE WI CERTIFICATES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK, AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 6000/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE WI CERTIFICATES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE WI CERTIFICATES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS; TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE WI CERTIFICATES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

FINANCIAL PROMOTION REGIME AND PROMOTION OF COLLECTIVE INVESTMENT SCHEMES REGIME

THE ISSUING ENTITY MAY CONSTITUTE A "COLLECTIVE INVESTMENT SCHEME" AS DEFINED BY SECTION 235 OF THE FSMA THAT IS NOT A "RECOGNIZED COLLECTIVE INVESTMENT SCHEME" FOR THE PURPOSES OF THE FSMA AND THAT HAS NOT BEEN AUTHORIZED, REGULATED OR OTHERWISE RECOGNIZED OR APPROVED. AS AN UNREGULATED SCHEME, THE WI CERTIFICATES CANNOT BE MARKETED IN THE UNITED KINGDOM TO THE GENERAL PUBLIC, EXCEPT IN ACCORDANCE WITH THE FSMA.

THE COMMUNICATION OF THIS OFFERING CIRCULAR SUPPLEMENT (A) IF MADE BY A PERSON WHO IS NOT AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "FINANCIAL PROMOTION ORDER"), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) THROUGH (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "FPO PERSONS"), OR (IV) ARE ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR DIRECTED; AND (B) IF MADE BY A PERSON WHO IS AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE "PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER"), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 22(2)(A) THROUGH (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER, OR (IV) ARE PERSONS TO WHOM THE ISSUER MAY LAWFULLY BE PROMOTED IN ACCORDANCE WITH CHAPTER 4.12 OF THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (ALL SUCH PERSONS, TOGETHER WITH FPO PERSONS, "RELEVANT PERSONS").

THIS OFFERING CIRCULAR SUPPLEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING CIRCULAR SUPPLEMENT RELATES, INCLUDING THE WI CERTIFICATES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSONS OTHER THAN RELEVANT PERSONS SHOULD NOT ACT OR RELY ON THIS OFFERING CIRCULAR SUPPLEMENT.

POTENTIAL INVESTORS IN THE UNITED KINGDOM ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE WI CERTIFICATES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

NOTICE TO CANADIAN RESIDENTS

THE WI 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 WI 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 SUPPLEMENT (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 PLACEMENT AGENTS ARE NOT REQUIRED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF NI 33-105 REGARDING UNDERWRITER CONFLICTS OF INTEREST IN CONNECTION WITH THIS OFFERING.

NOTICE TO SINGAPORE RESIDENTS

THIS OFFERING CIRCULAR SUPPLEMENT HAS NOT BEEN, AND WILL NOT BE, REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE UNDER THE SECURITIES FUTURES ACT, CHAPTER 289 OF SINGAPORE, AS THE SAME MAY BE AMENDED FROM TIME TO TIME (THE "SFA"), AND THE WI CERTIFICATES WILL BE OFFERED PURSUANT TO EXEMPTIONS UNDER THE SFA. ACCORDINGLY, THIS OFFERING CIRCULAR SUPPLEMENT OR ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE WI CERTIFICATES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE WI 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 AND (WHERE APPLICABLE) REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATION 2018 OF SINGAPORE OR (iii) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE WI CERTIFICATES ARE SUBSCRIBED OR PURCHASED IN RELIANCE OF AN EXEMPTION UNDER SECTION 274 OR 275 OF THE SFA, THE WI CERTIFICATES SHALL NOT BE SOLD WITHIN THE PERIOD OF SIX MONTHS FROM THE DATE OF THE INITIAL ACQUISITION OF THE WI 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) REGULATION 2018 OF SINGAPORE.

WHERE THE WI CERTIFICATES ARE SUBSCRIBED OR PURCHASED UNDER 275 OF THE SFA BY A RELEVANT PERSON WHICH IS:

(I) 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

(II) 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 TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE WI CERTIFICATES PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:

(I) 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;

(II) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

(III) WHERE THE TRANSFER IS BY OPERATION OF LAW;

(IV) AS SPECIFIED IN SECTION 276(7) OF THE SFA; OR

(V) AS SPECIFIED IN REGULATION 37A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTACTS) REGULATIONS 2018 OF SINGAPORE.

ANY REFERENCE TO ANY TERM AS DEFINED IN THE SFA OR ANY PROVISION IN THE SFA IS A REFERENCE TO THAT TERM AS MODIFIED OR AMENDED FROM TIME TO TIME INCLUDING BY SUCH OF ITS SUBSIDIARY LEGISLATION AS MAY BE APPLICABLE AT THE RELEVANT TIME.

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Appendix IV

Additional Risk Factors

The risks and uncertainties described below summarize material risks in connection with your purchase of the WI Certificates, insofar as the WI Certificates will be, after the Subsequent Transfer Date, backed by the SPC Class, which will expose you to certain risks associated with the Mortgages and the FREMF Trust that holds the Mortgages.

Risks Related to Current Events

Consequences of the COVID-19 Pandemic May Adversely Affect Your Investment. Changes in economic conditions and the condition of the market for commercial and multifamily mortgage-backed securities ("CMBS") resulting from COVID-19, commonly referred to as "coronavirus," could adversely affect your WI Certificates. In 2020, financial markets were significantly adversely affected and experienced substantial volatility in reaction to concerns regarding the outbreak of COVID-19 in the global population. The World Health Organization declared the outbreak to be a pandemic, and former President Trump declared the outbreak a national emergency in the United States. State emergency or public health emergency declarations were issued for each state and territory and the District of Columbia. Most states and some local jurisdictions also enacted measures requiring closure of numerous businesses, curtailing consumer activity, and other economically restrictive efforts, to combat COVID-19. These pandemic mitigation efforts created sharp rises in unemployment and severe economic contraction. The pandemic also led to severe disruptions in global economies, markets and supply chains, and those disruptions may intensify and continue for some time, with significant near-term and long-term effects on the real estate and securitization markets, including the CMBS market.

Economic downturns or ensuing recessions may adversely affect the financial resources of borrowers and may result in the inability of borrowers to make principal and interest payments on, or to refinance, their Mortgages when due or to sell their mortgaged real properties for an amount sufficient to pay off such Mortgages when due. If a borrower defaults, the issuing entity for the SPC Class may suffer a partial or total loss with respect to the related Mortgage. Any delinquency or loss on any Mortgage would have an adverse effect on the distributions of principal and interest received by certificateholders and may affect the value and liquidity of your investment. As a result of COVID-19 and in accordance with the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), Freddie Mac made changes to its servicing standard to provide temporary relief in the form of forbearance to borrowers whose mortgaged real properties or related operations are affected by the pandemic. These changes may adversely impact cash flow from or operations at the mortgaged real properties, which may in turn adversely affect the performance and value of the SPC Class, and in turn, your WI Certificates.

To counter the significant adverse economic effects of the pandemic, on March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021, which provided an estimated $1.9 trillion economic stimulus, including over $21.5 billion in funding for emergency rental assistance. Such emergency rental assistance funds are expected to be distributed to states, tribes, territories, the District of Columbia and units of local government with populations exceeding 200,000. To be eligible for assistance under the program, a renter may not have a household income that exceeds 80% of the area median income, among other qualifications. Even for eligible borrowers, we cannot assure you that this rental assistance will be sufficient to enable borrowers to make their payments on the Mortgages, or how cash flow from or operations at the mortgaged real properties will be impacted. Even if the mortgaged real properties and the Mortgages perform, general conditions in the securitization markets resulting from the pandemic could adversely affect the value of the SPC Class, and in turn, your WI Certificates.

In addition, the risks associated with the current economic conditions resulting from COVID-19 may exacerbate other risk factors discussed in this Offering Circular Supplement, which may significantly increase the risk of loss to an investor.

World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the WI Certificates. The economic impact of the United States' military operations in various parts of the world, as well as the possibility of any terrorist attacks domestically or abroad, is uncertain, but could have a material adverse effect on general economic conditions, consumer confidence, and market liquidity. We 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 the WI Certificates.

In addition, natural disasters, including earthquakes, fires, tornadoes, floods, droughts and hurricanes, also may adversely affect the mortgaged real properties securing the Mortgages. For example, real properties located in California may be more susceptible to certain hazards (such as earthquakes or widespread fires) than properties in other parts of the country and mortgaged real properties located in coastal states generally may be more susceptible to hurricanes than properties in other parts of the country. Hurricanes and related windstorms, floods, droughts, tornadoes and oil spills have caused extensive and catastrophic physical damage in and to coastal and inland areas located in the eastern, mid-Atlantic and Gulf Coast regions of the United States and certain other parts of the eastern and southeastern United States. The Mortgages do not all require the maintenance of flood insurance for the related mortgaged real properties. We cannot assure you that any damage caused by hurricanes, windstorms, floods, droughts, tornadoes or oil spills would be covered by insurance, or even if covered by insurance, that the insurer will have sufficient financial resources to make any payment on the insurance policy or that the insurer will not challenge any claim resulting in a delay or reduction of the ultimate insurance proceeds. Any such lack of coverage, insufficiency of resources or challenge to a claim could have a material adverse effect on the performance of the WI Certificates. In addition, the National Flood Insurance Program ("NFIP") is scheduled to expire on December 3, 2021. We cannot assure you if or when NFIP will be reauthorized by Congress. If NFIP is not reauthorized, it could adversely affect the value of properties in flood zones or the borrowers' ability to repair or rebuild their properties after flood damage.

In connection with the occurrence of a natural disaster, pandemic or other event adversely affecting the mortgaged real properties, general economic conditions or financial markets, Freddie Mac may from time to time issue guidance to the master servicer of the Mortgages to provide temporary relief in the form of limited forbearance to borrowers whose mortgaged real properties or operations are affected by such event. Borrowers that obtain forbearance may be unable to resume making payments on their Mortgages at the end of the forbearance period, which could reduce payments received on the Mortgages. The terms of any such relief will be set forth in written announcements by Freddie Mac. The terms of any such limited forbearance program may be further delineated in relief agreements between Freddie Mac and the master servicer of the Mortgages of the Mortgages. If such a limited forbearance program is initiated by Freddie Mac, the related borrowers may request such forbearance. If the related borrowers receive such forbearance, they may be permitted to defer payments for a forbearance period of typically up to 3 months (or, if extended, 6 months), and would then be permitted to repay the total amount for which forbearance is given, without additional interest or prepayment premiums other than the "Extension Expense" (an amount, payable by the borrower pursuant to the terms of the related forbearance agreement amendment, equal to interest on the applicable amount of principal and interest forborne for the related forbearance accrued at the Prime Rate, accrued on an Actual/360 Basis, as set forth in the applicable forbearance agreement amendment that is entered into in accordance with the *Freddie Mac Servicing Standard—Properties Affected by Coronavirus—2020-Forbearance Option—Additional Relief Guidance for Primary Servicers, dated June 28, 2020*), over a period of time generally not in excess of 12 months (or, if extended, up to 24

months) following the end of the forbearance period. Any monthly payment advance or servicing advance made by the master servicer of the Mortgages with respect to the affected Mortgages for such forbearance period will not accrue interest under the pooling and servicing agreement for the FREMF Trust (the "Pooling and Servicing Agreement") during such forbearance period and the related repayment period, except to the extent of any Extension Expense not paid by the borrower as described below. If the terms of the limited forbearance program so provide, Freddie Mac will pay such interest to the master servicer of the Mortgages or, in the event that any such forbearance period or repayment period is extended, as described below, the borrower will be required to pay such interest to the master servicer of the Mortgages as the Extension Expense. In the event that the related borrower fails to pay the Extension Expense, any accrued but unpaid Extension Expense will become an expense of the FREMF Trust upon the Mortgage becoming a Specially Serviced Mortgage Loan. We cannot assure you that, following a grant of any such forbearance, the applicable borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest, any Extension Expense and other amounts due on their Mortgages. If a borrower is unable to resume timely payment on the Mortgage or pay the Extension Expense, the losses on such Mortgage could ultimately be borne by the Holders of the WI Certificates.

Due to COVID-19, Borrowers May Obtain Forbearance on Their Mortgages, and May be Unable to Resume Making Payments on their Mortgages at the End of the Forbearance Period, Which Could Reduce Payments Received on the Mortgages. Freddie Mac has made certain announcements regarding the servicing standard applicable to mortgaged real properties affected by COVID-19. On March 27, 2020, former President Trump signed into law the CARES Act, which sought to alleviate certain economic concerns that have arisen due to the outbreak of COVID-19. A number of the CARES Act provisions related to the multifamily mortgage industry and the Federal National Mortgage Association ("Fannie Mae") and Freddie Mac (the "GSEs"). Pursuant to guidance in an announcement dated April 9, 2020 (the "Initial Period Guidance"), further guidance in an announcement made on June 28, 2020 (the "First Additional Period Guidance"), further guidance in an announcement made on September 10, 2020 (the "Second Additional Period Guidance"), further guidance in an announcement made on December 23, 2020 (the "Third Additional Period Guidance"), further guidance in an announcement made on March 16, 2021 (the "Fourth Additional Period Guidance"), further guidance in an announcement made on June 9, 2021 (the "Fifth Additional Period Guidance") and further guidance in an announcement made on September 30, 2021 (the "Sixth Additional Period Guidance," and collectively with the Initial Period Guidance, the First Additional Period Guidance, the Second Additional Period Guidance, the Third Additional Period Guidance, the Fourth Additional Period Guidance and the Fifth Additional Period Guidance, the "Guidance"), Freddie Mac has been providing, and will continue to provide, temporary relief in the form of forbearance to borrowers whose mortgaged real properties or related operations are affected by the pandemic. The Guidance provides that a borrower that (i) has been current in its payments as of February 1, 2020, (ii) documents financial hardship as a consequence of the COVID-19 pandemic and (iii) for forbearance commencing after December 23, 2020, has not been 30 days or more past due in monthly payment of interest, principal (if applicable) and certain reserve deposits (if applicable) prior to the commencement of the forbearance period, is permitted to defer payment for a forbearance period of 90 days (three consecutive monthly payments). The borrower may then repay the total amount for which forbearance is given, without additional interest or prepayment premiums, over a period of 12 months in no more than 12 equal monthly installments following the end of the applicable forbearance period. Pursuant to the terms of the forbearance agreement, a borrower would be required, among other things, in accordance with the CARES Act (solely with respect to forbearances granted prior to its expiration), not to initiate or pursue eviction proceedings against any tenant during the forbearance period based solely on non-payment of rent or charge any late fees, penalties or other charges to a tenant for such non-payment of rent. The borrower must remain in compliance with all other terms and conditions of the Mortgage and at all times comply with all laws, including the CARES Act, if applicable (which may include the 120-day moratorium on evictions beginning with the enactment of the CARES Act). In the event of any conflict between the Freddie Mac servicing standard and any applicable provisions of the CARES Act (including

any amendment to it or any other legislation), the CARES Act (or such amendment or other legislation) will control. Freddie Mac will pay to the FREMF Trust the interest that accrues on any monthly payment advance or servicing advance made by the master servicer of the Mortgages for the forbearance period and the repayment period with respect to the Mortgages that are subject to the forbearance arrangements described in the Guidance, but will not pay interest (i) accrued on any advance made by the master servicer of the Mortgages for the extended forbearance period or (ii) accrued during the extended repayment period on any advance made by the master servicer of the Mortgages for the forbearance period or the extended forbearance period, each as provided in the Guidance. Pursuant to the Sixth Additional Period Guidance, there is no stated end date for eligible borrowers to enter into a forbearance agreement. However, Freddie Mac may issue new guidance at any time in the future that could establish an end date for its COVID-19 forbearance program.

Pursuant to the Guidance, Freddie Mac will provide additional temporary relief to borrowers who have already received and remain in full compliance with the relief measures outlined under the Guidance and as to whom the master servicer of the Mortgages determines that (1) COVID-19 continues to be the underlying cause of the impairment of performance at the related mortgaged real property, and (2) one of the options described in the bullet points below (the "Supplemental Relief Options") will provide a reasonably foreseeable recovery of performance of such mortgaged real property to that existing prior to the impacts of COVID-19 (the "Minimum Requirements"). In some cases, the master servicer of the Mortgages may determine that a transfer of the loan to special servicing, rather than the pursuit of any of the Supplemental Relief Options, may be the most appropriate option as to a particular borrower and the related mortgaged real property. The selection of the appropriate Supplemental Relief Option, or the decision that none of the Supplemental Relief Options will produce an improved result for the certificateholders, will be determined by the master servicer of the Mortgages in accordance with the servicing standard set forth in the Pooling and Servicing Agreement (the "Servicing Standard") and will not be an election of the borrower. We cannot assure you which, if any, Supplemental Relief Option the master servicer of the Mortgages will select as to a particular borrower and the related mortgaged real property. The Supplemental Relief Options are described in the following bullet points:

- Under the first option, if the borrower and the related mortgaged real property satisfy the Minimum Requirements, the forbearance period will remain at 90 days (as under the Initial Period Guidance) and the repayment period during which borrowers are required to repay the total amount for which forbearance was given will remain at 12 months (as under the Initial Period Guidance); however, borrowers that receive this option will be permitted to repay the owed amounts in 9 equal monthly installments starting with the fourth month of such 12-month repayment period, thereby having a reprieve in repayment of three months. Freddie Mac will pay the interest that accrues on any monthly payment advance or servicing advance made by the master servicer of the Mortgages for the forbearance period and the repayment period.

- Under the second option, if the debt service coverage ratio for the year-to-date operation of the related mortgaged real property is less than 1.0x, and if the borrower and the mortgaged real property satisfy the Minimum Requirements, the forbearance period will remain at 90 days (as under the Initial Period Guidance) but the repayment period during which the borrower is required to repay the total amount for which forbearance was given will be extended by either three months (thereby having a repayment period of 15 months) or six months (thereby having a repayment period of 18 months). The borrower may repay the owed amounts in (i) 15 monthly installments, if the repayment period is 15 months or (ii) 18 monthly installments, if the repayment period is 18 months. Freddie Mac will pay the interest that accrues on any monthly payment advance or servicing advance made by the master servicer of the Mortgages for the forbearance period and the first 12 months of the repayment period. Thereafter, the borrower will be required under the related forbearance agreement amendment entered into in connection with the extension to pay the interest

that accrues on any monthly payment advance or servicing advance for the remaining three months or six months of the repayment period, as applicable, as an Extension Expense.

- Under the third option (the "Forbearance Period Extension"), if the debt service coverage ratio for the year to date operation of the related mortgaged real property is less than 1.0x, and the borrower and the mortgaged real property satisfy the Minimum Requirements, the forbearance period will be extended by three months (thereby having a forbearance period of six months) and the repayment period will either be 12 months following the end of the extended forbearance period or 24 months following the end of the extended forbearance period. If the repayment period is 12 months, the owed amounts may be repaid in 12 equal monthly installments and if the repayment period is 24 months, the owed amounts may be repaid in 24 equal monthly installments. The terms of the forbearance agreement initially entered into with the borrower will apply for the duration of the extended forbearance period. Within 15 days after the commencement of the extended forbearance period, the borrower will be required to remit one-half of the cash collected from operations at the mortgaged real property during the three-month initial forbearance period (less the costs of operation and maintenance) to reduce the owed amounts. Freddie Mac will pay the interest that accrues on any monthly payment advance or servicing advance made by the master servicer of the Mortgages for (i) the first three months of the forbearance period and (ii) the first 12 months of the repayment period (for amounts relating to the initial three-month forbearance period). Thereafter, the borrower will be required under the related forbearance agreement amendment entered into in connection with the extension to pay the interest that accrues on any monthly payment advance or servicing advance for (i) the second three months of the forbearance period (unless Freddie Mac agrees to pay such interest in lieu of the borrower), (ii) the entirety of the repayment period (for amounts relating to the second three-month forbearance period) and (iii) the second 12 months (if any) of the repayment period (for amounts relating to the first three-month forbearance period), as an Extension Expense. The borrower is also required to pay a fee, which will be payable to the master servicer of the Mortgages, the related sub-servicer and the special servicer of the Mortgages. The master servicer will be required to obtain the written consent of the special servicer of the Mortgages and the "Approved Directing Certificateholder" (a directing certificateholder of the FREMF Trust that satisfies certain Freddie Mac-approval criteria) (if any) prior to granting any Forbearance Period Extension.

During the forbearance period and the repayment period, the borrower may not use the rents collected from the related mortgaged real property for any purpose other than the necessary operation and maintenance of such mortgaged real property or making debt service payments to lenders as permitted under the terms of the related loan documents. During the forbearance period and the repayment period, the borrower will not be permitted to charge tenants late fees, penalties or other charges for late or missed payments of rent, and must allow tenants to repay unpaid rental payments over a reasonable period of time and not in one lump sum at the end of the forbearance period. Unless prohibited by applicable law or regulation, the borrower must provide at least 30 days' notice to vacate to any tenant that is being evicted solely for non-payment of rent (which notice may not be given prior to the expiration of the forbearance period, as may be extended). The Supplemental Relief Option that a borrower receives will be dependent on documented financial hardship, with each Supplemental Relief Option having different requirements.

You should assume that some borrowers with respect to the Mortgages will request forbearance or will enter into forbearance repayment periods. However, we cannot predict how many borrowers will request forbearance. In addition, we cannot assure you that, following such grant of any such forbearance, the applicable borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest and other amounts due on their Mortgages, or that any non-compliance by borrowers with respect to related tenant restrictions will not adversely impact cash flow from or operations at the related mortgaged real properties. The Guidance is issued pursuant to the policies of FHFA and FHFA may extend or sunset its policies based on updated data and the impacts of COVID-19.

Current and future legislation or administrative or executive action may materially affect any forms of temporary relief or forbearance that Freddie Mac provides to borrowers whose mortgaged real properties or related operations are affected by a natural disaster, pandemic or other event. For example, the CARES Act included provisions that vary in some respects from the Guidance, and the result of such variations could be less favorable to the interests of certificateholders than would be the case if only the Guidance or only the CARES Act were in effect. Under the CARES Act, upon receipt of a forbearance request, the loan servicer was required to document the financial hardship, provide a forbearance period for up to 30 days, and extend the forbearance period for up to two additional 30-day periods upon borrower request. Further, independent of any forbearance arrangement, the CARES Act provided for a moratorium during which borrowers with GSE loans may not evict or initiate eviction proceedings against tenants for nonpayment of rent (tenants are not required to provide proof of hardship), and may not charge fees, penalties or other charges to the tenant related to such nonpayment of rent for 120 days after the enactment of the CARES Act (thereafter, a minimum 30-days eviction notice is required). While Freddie Mac, under the direction of FHFA, expects to continue to implement CARES Act requirements into the Guidance and its servicing practices ("Freddie Mac Servicing Practices"), the CARES Act may have been ambiguous or silent with respect to certain relief measures and we cannot predict how any enactment, interpretation or enforcement of the CARES Act (or any amendment to it or any other legislation) will impact the forms of temporary relief or forbearance or cash flow from or operations at the mortgaged real properties. In addition, on December 27, 2020, former President Trump signed into law the Consolidated Appropriations Act, 2021, which included $25 billion in funding for emergency rental assistance. Such emergency rental assistance funds are expected to be distributed to states, tribes, territories, the District of Columbia and units of local government with populations exceeding 200,000. To be eligible for assistance under the program, a renter may not have a household income that exceeds 80% of the area median income, among other qualifications. Assistance will be prioritized for households earning no more than 50% of an area's median income or that have at least one person in the household who's been unemployed for at least 90 days. On July 28, 2021, the FHFA made an announcement to reiterate that the CARES Act continues to require that tenants of multifamily properties subject to mortgages backed by the GSEs who are subject to eviction for nonpayment of rent be given 30 days' notice before the tenant can be required to vacate, regardless of whether such loan is in forbearance and whether the eviction moratorium expires.

In addition, on August 8, 2020, former President Trump issued an executive order that, among other things, directed the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention (the "CDC"), the Secretary of the Treasury, the Secretary of HUD and the Director of FHFA, as applicable, to (i) consider whether a temporary eviction moratorium is reasonably necessary to prevent further spread of COVID-19, (ii) identify any federal funds available for temporary financial assistance to renters and homeowners experiencing financial hardships because of COVID-19, (iii) encourage and provide assistance to housing authorities, borrowers and grant recipients to prevent evictions and foreclosures and (iv) review existing authorities and resources to prevent evictions and foreclosures. In response, on September 1, 2020, the CDC issued an order effective September 4, 2020 through December 31, 2020 (which was extended through January 31, 2021 pursuant to the Consolidated Appropriations Act, 2021 and subsequently to July 31, 2021), temporarily halting residential evictions to prevent the further spread of COVID-19. On June 29, 2021, the Supreme Court of the United States in *Alabama Ass'n of Realtors v. Dep't of Health & Human Servs.*, 141 S. Ct. 2320 (2021), denied an emergency application to lift the CDC order, but one of the Justices indicated in his concurring opinion that new Congressional legislation would be required to extend the moratorium past July 31, 2021. The order expired on July 31, 2021, and in response to rising COVID-19 transmission rates, the CDC issued a new order effective August 3, 2021 through October 3, 2021 (the "CDC Order"), temporarily halting certain residential evictions in counties and territories with heightened levels of community transmission of COVID-19. On August 26, 2021, the Supreme Court of the United States in *Alabama Ass'n of Realtors v. Dep't of Health & Human Servs.*, 594 U.S. ___, 2021 WL 3783142 (Aug. 26, 2021), reinstated a lower court ruling that vacated the CDC Order, indicating that if a federally imposed eviction moratorium is to continue, Congress must

specifically authorize it. We cannot predict how the end of the CDC Order will impact the operation of the mortgaged real properties and whether any new moratorium will be implemented or, if so, in what form.

A number of states and local jurisdictions have declared states of emergency and have enacted, or may in the future enact, measures to protect tenants and borrowers. Such measures may include state and local forbearance protections for borrowers that may be in addition to the measures in place under the CARES Act. Many jurisdictions in the United States have suspended foreclosures and evictions, either due to announced policy or court closures. For example, on September 2, 2021, the Governor of New York signed into law a moratorium on evictions and foreclosures for residential tenants and small businesses that ban, until January 15, 2022, eviction and foreclosure proceedings against residential tenants who file a hardship declaration. The new law also addressed the United States Supreme Court's due process concerns (as expressed in *Chrysafis v. Marks*, 594 U.S. ___ (2021), 2021 WL 3560766 (Aug. 12, 2021), enjoining the enforcement of the COVID-19 Emergency Eviction and Foreclosure Prevention Act of 2020 insofar as it relates to eviction proceedings, on the grounds that such act denied landlords a hearing and an ability to challenge tenants' self-certification of financial hardship) by permitting landlords and foreclosing lenders to challenge a tenant's hardship declaration by requesting a hearing and making a motion attesting a good faith belief that the tenant has not experienced financial hardship.

We cannot assure you that any of those measures will not adversely impact or delay the borrower's ability to make timely payments on the Mortgages, will not adversely impact or delay cash flow from, or operations at, the related mortgaged real properties, or will not adversely impact or delay the FREMF Trust's ability to exercise its remedies upon default of a Mortgage.

Furthermore, some local recorder of deeds offices have closed due to the outbreak of COVID-19. Recordings of mortgages, assignments and similar activities may not be processed until such offices reopen, and may be further delayed as such offices address any backlogs of such activities that accumulated during the period that they were closed. We cannot assure you that such delays will not adversely impact or delay the lender's ability to exercise its remedies upon default of a Mortgage.

Risks Related to the WI Certificates

Potential Conflicts of Interest of the Placement Agents and Their Affiliates. The placement agents and their respective affiliates (collectively, the "Placement Agent Entities") may retain, or own in the future, the class of SPCs or WI Certificates and any voting rights of the class of SPCs or WI Certificates could be exercised by any such Placement Agent Entity in a manner that could adversely impact the class of SPCs or the WI Certificates. If that were to occur, that Placement Agent Entity's interests may not be aligned with the interests of other holders of the SPCs or Holders of the WI Certificates.

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

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

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

In addition, the Placement Agent Entities will have no obligation to monitor the performance of the SPCs, the WI Certificates or the actions of the master servicer, the special servicer, the certificate administrator, the trustee or the directing certificateholder of the FREMF Trust or Freddie Mac, and will have no authority to advise such parties or to direct their actions. Furthermore, the Placement Agent Entities may have ongoing relationships with, render services to, and engage in transactions with the borrowers, the sponsors of the borrowers and their respective affiliates, which relationships and transactions may create conflicts of interest between the Placement Agent Entities, on the one hand, and the WI Certificate Holders, on the other hand.

Furthermore, the Placement Agent Entities expect that a completed offering will enhance their ability to assist clients and counterparties in the transaction or in related transactions (including assisting clients in additional purchases and sales of the WI Certificates and SPCs, subordinate certificates to be issued by the FREMF Trust and hedging transactions). The Placement Agent Entities expect to derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance the Placement Agent Entities' relationships with various parties, facilitate additional business development, and enable them to obtain additional business and generate additional revenue.

Each of the Placement Agents for the WI Certificates is also expected to be one of the Placement Agents for the SPCs expected to be issued by the SPC Trust. In addition, Wells Fargo Securities, LLC, one of the Placement Agents for the WI Certificates, will also be one of the Initial Purchasers of the subordinate certificates to be issued by the FREMF Trust and is an affiliate of Wells Fargo Commercial Mortgage Securities, Inc., which will be the depositor with respect to the FREMF Trust. Additionally, Cantor Fitzgerald & Co., one of the Placement Agents for the WI Certificates, will also be one of the Initial Purchasers of the subordinate certificates to be issued by the FREMF Trust. Each of these relationships should be considered carefully before making an investment in the WI Certificates.

General Risk Factors

The Volatile Economy and Credit Disruptions May Adversely Affect the Value and Liquidity of Your Investment. From time to time, the real estate and securitization markets, including the market for CMBS, as well as global financial markets and the economy generally, experience significant dislocations, illiquidity and volatility that may adversely affect the values of CMBS. We cannot assure you that another dislocation will not occur.

Financial markets were significantly adversely affected and experienced substantial volatility due to the outbreak of the COVID-19 pandemic, and the global economy has been materially and adversely impacted as a result of the pandemic. We cannot assure you that financial markets and the global economy will not be adversely affected by the continuation of the pandemic.

Any economic downturn may adversely affect the financial resources of borrowers and may result in the inability of borrowers to make principal and interest payments on, or to refinance, their Mortgages when due or to sell their mortgaged real properties for an amount sufficient to pay off such Mortgages when due. In the event of default by any borrower, the FREMF Trust may suffer a partial or total loss with respect to the related Mortgage. Any delinquency or loss on any Mortgage would have an adverse effect on the distributions of principal and interest received by WI Certificate Holders.

Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment. We make no representation as to the proper characterization of the WI Certificates for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the WI Certificates under applicable legal investment or other restrictions or as to the consequences of an investment in the WI Certificates for such purposes or under such restrictions. Changes in federal banking and securities laws and other laws and regulations may have an adverse effect on issuers, investors, or other participants in the asset-backed securities markets, including the CMBS market. While the general effects of such changes are uncertain, regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire CMBS, which in turn may adversely affect the ability of investors in the WI Certificates who are not subject to those provisions to resell their WI Certificates in the secondary market. For example:

- Investors should be aware, and in some cases are required to be aware, of the investor diligence requirements that apply in the EU (the "EU Due Diligence Requirements") under Regulation (EU) 2017/2402 (as amended, the "EU Securitization Regulation"), and in the UK (the "UK Due Diligence Requirements") under Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 (the "UK Securitization Regulation"), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the WI Certificates.

- The EU Due Diligence Requirements apply to "institutional investors" (as defined in the EU Securitization Regulation), being (subject to certain conditions and exceptions) (a) institutions for occupational retirement provision; (b) credit institutions (as defined in Regulation (EU) No 575/2013, as amended (the "CRR")); (c) alternative investment fund managers who manage and/or market alternative investment funds in the EU; (d) investment firms (as defined in the CRR); (e) insurance and reinsurance undertakings; and (f) management companies of UCITS funds (or internally managed UCITS); and the EU Due Diligence Requirements apply also to certain consolidated affiliates of such credit institutions and investment firms. Each such institutional investor and each relevant affiliate is referred to herein as an "EU Institutional Investor."

- The UK Due Diligence Requirements apply to "institutional investors" (as defined in the UK Securitization Regulation) being (subject to certain conditions and exceptions): (a) insurance undertakings and reinsurance undertakings as defined in the FSMA; (b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes; (c) alternative investment fund managers as defined in the Alternative Investment Fund Managers Regulations 2013 which market or manage alternative investment funds in the UK; (d) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; and (e) CRR firms as defined in Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the EUWA; and the UK Due Diligence Requirements apply also to certain consolidated affiliates of such CRR firms. Each such institutional investor and each relevant affiliate is referred to herein as a "UK Institutional Investor."

- EU Institutional Investors and UK Institutional Investors are referred to together as "Institutional Investors." EU Securitization Regulation and UK Securitization Regulation are each a

"Securitization Regulation" and EU Due Diligence Requirements and UK Due Diligence Requirements are each "Due Diligence Requirements," and a reference to the "applicable Securitization Regulation" or "applicable 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 Regulation, a country other than the UK.

- The applicable Due Diligence Requirements restrict an Institutional Investor from investing in a securitization unless:

  (a) in each case, it has verified that the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than five percent in the securitization, determined in accordance with Article 6 of the applicable Securitization Regulation, and the risk retention is disclosed to the Institutional Investor (the "Risk Retention Requirements");

  (b) in the case of an EU Institutional Investor, it has verified that the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation (the "EU Transparency Requirements") in accordance with the frequency and modalities provided for thereunder;

  (c) in the case of a UK Institutional Investor, it has verified that the originator, sponsor or securitization special purpose entity:

    (i) if established in the UK has, where applicable, made available the information required by Article 7 of the UK Securitization Regulation (the "UK Transparency Requirements") in accordance with the frequency and modalities provided for thereunder; and

    (ii) if established in a third country has, where applicable, made available information which is substantially the same as that which it would have made available under the UK Transparency Requirements if it had been established in the UK, and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available if it had been established in the UK; and

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

  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 Securitization Regulation, 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 Securitization Regulation.

Failure on the part of an Institutional Investor to comply with 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 in respect of the investment in the securitization acquired by the relevant investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

None of Freddie Mac, the Placement Agents or any other person intends to retain a material net economic interest in the securitization constituted by the issuance of the WI Certificates in a manner that would satisfy the Risk Retention Requirements or to take any other action that may be required by Institutional Investors for the purposes of their compliance with the applicable 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 applicable Due Diligence Requirements. Consequently, the WI Certificates are not a suitable investment for Institutional Investors. As a result, the price and liquidity of the WI Certificates in the secondary market may be adversely affected.

- No party to this transaction will retain credit risk in this transaction in a form or an amount pursuant to the terms of the U.S. Credit Risk Retention Rule (12 C.F.R. Part 1234).

- Changes in federal banking and securities laws, including those resulting from the Dodd-Frank Act enacted in the United States, may have an adverse effect on issuers, investors, or other participants in the asset-backed securities markets. In particular, capital regulations issued by the U.S. banking regulators to implement the increased capital requirements established under the Basel Accord eliminate reliance on credit ratings and otherwise alter, and in most cases increase, the capital requirements imposed on depository institutions and their holding companies, including with respect to ownership of asset-backed securities such as CMBS. Further changes in capital requirements have been announced by the Basel Committee on Banking Supervision, and when fully implemented in the United States, these changes may have an adverse effect with respect to investments in asset-backed securities, including CMBS. As a result of these regulations, investments in CMBS, such as the WI Certificates, by financial institutions subject to bank capital regulations may result in greater capital charges to these financial institutions and these regulations may otherwise adversely affect the treatment of CMBS for their regulatory capital purposes.

- The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, or any future changes, may affect the accounting for entities such as the Trust, could under certain circumstances require an investor or its owner generally to consolidate the assets of the issuing entity in its financial statements and record third parties' investments in the Trust as liabilities of that investor or owner or could otherwise adversely affect the manner in which the investor or its owner must report an investment in CMBS for financial reporting purposes.

- The Trust issuing the WI Certificates will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act") other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. Accordingly, the Trust is being structured so as not to

constitute a "covered fund" for purposes of Section 619 of the Dodd-Frank Act (such statutory provision, together with the implementing regulations, the "Volcker Rule"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the WI Certificates, including a U.S. or foreign bank or a subsidiary or other bank affiliate, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

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

Freddie Mac

WI Certificates
(Multifamily)

The WI Certificates

Freddie Mac issues and guarantees multifamily **"WI Certificates."** WI Certificates are securities that represent undivided beneficial ownership interests in pools of assets that are held in trust for investors and initially consist of Cash Assets and thereafter are expected to consist of newly-issued mortgage-related securities satisfying specified pool parameters. The mortgage-related securities will in turn be indirectly backed by pools of fixed-rate multifamily mortgages that will be held by a securitization trust (each, a **"FREMF Trust"**).

Freddie Mac's Guarantee

We guarantee the payment of interest, principal, and yield maintenance amounts on the WI Certificates as described in this Offering Circular. **Principal, interest, and yield maintenance amounts on the WI Certificates are not guaranteed by, and are not debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac.** We alone are responsible for making payments on our guarantee.

Freddie Mac Will Provide More Information for Each Offering

This Offering Circular describes the general characteristics of WI Certificates. For each offering of WI Certificates, we prepare an offering circular supplement. The supplement will describe more specifically the particular WI Certificates included in that offering.

Tax Status and Securities Law Exemptions

The WI Certificates are not tax-exempt. Because of applicable securities law exemptions, we have not registered the WI Certificates with any federal or state securities commission. No securities commission has reviewed this Offering Circular.

WI Certificates may not be suitable investments for you. You should not purchase WI Certificates unless you have carefully considered and are able to bear the associated prepayment, termination, interest rate, yield and market risks of investing in them. The *Summary of Risk Factors* and *Risk Factors* sections beginning on page 10 highlight some of these risks.

Offering Circular dated September 14, 2021

If you intend to purchase WI Certificates, you should rely only on the information in this Offering Circular, in the disclosure documents that we incorporate by reference in this Offering Circular as stated under *Additional Information* and in the related supplement for those WI Certificates. We have not authorized anyone to provide you with different information.

This Offering Circular, the related supplement and any incorporated documents may not be correct after their dates.

We are not offering the WI Certificates in any jurisdiction that prohibits their offer.

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Appendix I — Index of Terms shows the page numbers where definitions of capitalized terms appear.

FREDDIE MAC

General

Freddie Mac was chartered by Congress in 1970 under the Federal Home Loan Mortgage Corporation Act (the **"Freddie Mac Act"**) with a public mission to stabilize the nation's residential mortgage markets and expand opportunities for homeownership and affordable rental housing.

Our public mission is to provide liquidity, stability and affordability to the U.S. housing market. We fulfill our mission by purchasing, securitizing, and providing our credit guarantee for residential mortgages and by investing in mortgages and mortgage-related securities. We do not originate mortgage loans or lend money directly to consumers.

Although we are chartered by Congress, we alone are responsible for making payments on our securities. Payments on our WI Certificates are not guaranteed by, and are not debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac.

Conservatorship

We continue to operate under the conservatorship that commenced on September 6, 2008, conducting our business under the direction of the Federal Housing Finance Agency (**"FHFA"**), our conservator (the **"Conservator"**). To address deficits in our net worth, FHFA, as Conservator, entered into a senior preferred stock purchase agreement (as amended, the **"Purchase Agreement"**) with the U.S. Department of the Treasury (**"Treasury"**), and (in exchange for an initial commitment fee of senior preferred stock and warrants to purchase common stock) Treasury made a commitment to provide funding, under certain conditions. We are dependent upon the continued support of Treasury and FHFA in order to continue operating our business. Our ability to access funds from Treasury under the Purchase Agreement is critical to keeping us solvent and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions. See the Incorporated Documents for additional information regarding our conservatorship, the Purchase Agreement and the uncertainty surrounding our future.

ADDITIONAL INFORMATION

Our common stock is registered with the Securities and Exchange Commission (the **"SEC"**) under the Securities Exchange Act of 1934 (**"Exchange Act"**). As a result, we file annual, quarterly and current reports, proxy statements 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:

- Our most recent Annual Report on Form 10-K, filed with the SEC.
- 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, excluding any information "furnished" to the SEC on Form 8-K.
- 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 related WI Certificates, excluding any information we "furnish" to the SEC on Form 8-K.
- The current offering circular for our multifamily Pass-Through Certificates (**"SPCs"**) and any related supplements (together, the **"SPC Offering Circular"**).

These documents are collectively referred to as the **"Incorporated Documents"** and are considered part of this Offering Circular. You should read this Offering Circular and the related supplement 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 and the related supplement. In addition, we provide updated information regarding each specific series and the assets backing the series on our internet website at www.freddiemac.com/mbs.

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 an internet website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

You can obtain, without charge, copies of this Offering Circular, the Incorporated Documents, the Multifamily WI Trust Agreement and the related supplement under which WI Certificates are issued from:

Freddie Mac — Investor Inquiry
1551 Park Run Drive, Mailstop D5O
McLean, Virginia 22102-3110
Telephone: 1-800-336-3672
(571-382-4000 within the Washington, D.C. area)
E-mail: Investor_Inquiry@freddiemac.com

We also make these documents available on our internet website at this address:

Internet Website*: www.freddiemac.com

* We are providing 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 or any supplement, except as specifically stated in this Offering Circular.

The multifamily investors section of our website (initially located at https://mf.freddiemac.com/investors/) will also be updated, from time to time, with information on material developments or other events that may be important to investors. You should access this website on a regular basis for such updated information.

This Offering Circular relates to WI Certificates issued on and after September 14, 2021. Under the Multifamily WI Trust Agreement described in this Offering Circular, Freddie Mac has agreed to act as Trustee for and, as Administrator, to administer all existing WI Certificates substantially in accordance with the Multifamily WI Trust Agreement, as described in this Offering Circular. See *The Multifamily WI Trust Agreement*.

SUMMARY

This summary highlights selected information about the WI Certificates. Before buying WI Certificates, you should read the remainder of this Offering Circular and the supplement for the particular offering and the Incorporated Documents. You should rely on the information in the supplement if it is different from the information in this Offering Circular.

Depositor, Trustee, Administrator and Guarantor	Federal Home Loan Mortgage Corporation, or **"Freddie Mac,"** a shareholder-owned government-sponsored enterprise. On September 6, 2008, the Director of FHFA placed Freddie Mac into conservatorship pursuant to authority granted by the Federal Housing Finance Regulatory Reform Act of 2008 (the **"Reform Act"**). As Conservator, FHFA immediately succeeded to all rights, titles, powers and privileges of Freddie Mac, and of any stockholder, officer or director of Freddie Mac, with respect to Freddie Mac and the assets of Freddie Mac. For additional information regarding our conservatorship, see *Freddie Mac — Conservatorship* and *Risk Factors — Governance Factors*.
WI Certificates	As Depositor, we transfer and deposit Cash Assets (as defined below) and assets that we have created or acquired into various trust funds established pursuant to the Multifamily WI Trust Agreement. As Administrator, we create and issue **"WI Certificates"** under the Multifamily WI Trust Agreement representing beneficial ownership interests in **"Asset Pools,"** which are pools of assets held in those trust funds. WI Certificates are issued in series consisting of one or more classes, and receive payments from their related assets.
Classes	All of the WI Certificates having like terms created in respect of a single Asset Pool. For each Asset Pool, there may be one or more classes; together, all classes issued in respect of an Asset Pool represent all the beneficial interests in the Asset Pool.
Assets and Mortgages	The assets in each Asset Pool will initially consist of Cash Assets and the Forward Contract, and after the initial settlement date, any asset transferred to the Trustee for inclusion in such Asset Pool (the date of such transfer, the **"Subsequent Transfer Date"**), which will consist of any class of newly-issued mortgage-related securities that are

	Freddie Mac Structured Pass-Through Certificates (**"SPCs"**) satisfying the related eligibility criteria set forth in the related supplement (the **"Pool Parameters"**), or other securities we have created or acquired, all proceeds of those assets, amounts on deposit in a custodial account (net of any investment earnings) of collections from those assets and the right to receive payments pursuant to our guarantee. **"Cash Assets"** with respect to each Asset Pool and each class, will consist of the cash deposited into the custodial account (net of any investment earnings) on the related settlement date in respect of such Asset Pool and class. Subject to the Pool Parameters, it is expected that the mortgages indirectly backing the SPCs (the **"Mortgages"**) will be held by a FREMF Trust and secured by multifamily residential properties, including assisted living, skilled nursing and/or memory care facilities, and have a fixed interest rate. The Cash Assets allocable to a class will not be available to make payments or purchase SPCs in respect of any other class.
Latest Possible Subsequent Transfer Date	Freddie Mac intends to deliver (or cause the delivery of) SPCs for inclusion in the related Asset Pool in exchange for the related SPC Class Purchase Price. Such transfer will occur, with respect to such Asset Pool, on a Business Day no later than 90 days following the related settlement date, as specified in the related supplement.
Pool Parameters and Yield Maintenance Amount	With respect to any Asset Pool and class of a series, the SPCs must satisfy the related Pool Parameters as a condition to transfer of such securities to such Asset Pool. SPCs that satisfy the related Pool Parameters will be transferred in exchange for the related purchase price (the **"SPC Class Purchase Price"**) funded from the Cash Assets in such Asset Pool. Such Pool Parameters may (with no obligation) limit the SPCs to particular pool composition characteristics and multifamily property types. The SPC Class Purchase Price will be at the same premium or discount, relative to the face amount of SPCs being deposited into the custodial account, as the premium or discount at which the related class of WI Certificates was initially sold relative to the face amount of such class of WI Certificates.

If, on or prior to the Latest Possible Subsequent Transfer Date for an Asset Pool and class of a series, Freddie Mac (pursuant to its commitment to sell SPCs of the applicable SPC class under the related Forward Contract) does not deliver (or cause to be delivered) any SPCs of the applicable SPC class for inclusion in such Asset Pool, then Freddie Mac, as Administrator, will make a final payment to the Holders of such class in an amount equal to the sum of (i) the Cash Assets of such Asset Pool allocable to such class (but not in excess of the outstanding principal amount of the WI Certificates of such class), in reduction of principal of such class, (ii) any Subsequent Transfer Date Principal Guarantee Amount in respect of such class, in reduction of principal on such class and (iii) the Yield Maintenance Amount for such class and any accrued but unpaid Fixed Coupon Amount for the Accrual Period for such class related to the Payment Date in which such final payment is made, which aggregate amount will be distributed (and, in the event of a default under Freddie Mac's guarantee obligation, any shortfalls will be allocated) on a *pari passu* basis to the Holders of such class in accordance with the Holders' *pro rata* ownership interest in such class. Such payment will be made either (x) on the Payment Date immediately following such Latest Possible Subsequent Transfer Date or (y) if the Latest Possible Subsequent Transfer Date is less than 4 Business Days prior to such Payment Date, on the Payment Date occurring in the calendar month immediately following the calendar month in which such Latest Possible Subsequent Transfer Date occurs. The payment made by the Administrator under clause (i) will be funded from the Cash Assets, and the payments under clauses (ii) and (iii) will be made by Freddie Mac pursuant to its guarantee obligation. To the extent any Cash Assets remain after the foregoing payment is made to the Holders, such remaining Cash Assets will be paid to Freddie Mac as a guarantee fee. Upon the completion of these distributions and allocations, the related Asset Pool will automatically terminate. The related Terms Supplement may provide different Yield Maintenance Amounts for each class and may specify other termination events for the related Asset Pool.

If, on the Subsequent Transfer Date for an Asset Pool and class of a series, Freddie Mac (pursuant to its commitment to sell SPCs of the applicable SPC class under the related

Forward Contract) does not deliver (or cause to be delivered) SPCs of the applicable SPC class for inclusion in such Asset Pool in an outstanding principal amount that is equal to or exceeds the minimum specified portion of SPCs of the applicable SPC class, as set forth in the related Terms Supplement (the "**Minimum Specified Portion**"), then the Administrator will make a payment to the Holders of such class in an amount equal to the sum of (i) the Cash Assets of such Asset Pool allocable to such class remaining after payment of the SPC Class Purchase Price paid for the SPCs of the applicable SPC class that were delivered for inclusion in such Asset Pool (but not in excess of the related Cash Assets Principal Reduction Amount), in reduction of principal of such class, (ii) any Subsequent Transfer Date Principal Guarantee Amount in respect of such class, in reduction of principal on such class and (iii) the Partial Yield Maintenance Amount for such class and any accrued but unpaid Fixed Coupon Amount for the Accrual Period for such class related to the Payment Date in which such payment is made, which aggregate amount will be distributed (and, in the event of a default under Freddie Mac's guarantee obligation, any shortfalls will be allocated) on a *pari passu* basis to the Holders of such class in accordance with the Holders' *pro rata* ownership interest in such class. Such payment will be made either (x) on the Payment Date immediately following such Subsequent Transfer Date or (y) if the Subsequent Transfer Date is less than 4 Business Days prior to such Payment Date, on the Payment Date occurring in the calendar month immediately following the calendar month in which such Subsequent Transfer Date occurs. The payment by the Administrator under clause (i) will be funded from the Cash Assets, and the payments under clauses (ii) and (iii) will be made by Freddie Mac pursuant to its guarantee obligation. To the extent any Cash Assets remain after the foregoing payment is made to the Holders, such remaining Cash Assets will be paid to Freddie Mac as a guarantee fee. If multiple classes for an Asset Pool are issued, the related Terms Supplement may provide different Partial Yield Maintenance Amounts for each class.

If Freddie Mac (pursuant to its commitment to sell SPCs of the applicable SPC class under the related Forward Contract) satisfies with respect to a class its obligation to deliver (or cause to be delivered) SPCs for inclusion in the

related Asset Pool, in an outstanding principal amount that is equal to or exceeds the Minimum Specified Portion, but is less than the outstanding principal amount of such class, then any Cash Assets allocable to such class (including any amounts remaining on deposit in the Custodial Account that were not used to purchase SPCs of the applicable SPC class) will be paid to Holders of such class in reduction of principal of such class (but not in excess of the Cash Assets Principal Reduction Amount), as provided in the immediately preceding paragraph. For the avoidance of doubt, no Partial Yield Maintenance Amount will be due in such event.

"Cash Assets Principal Reduction Amount" means, with respect to a class and a series and the applicable Subsequent Transfer Date, the excess, if any, of the outstanding principal amount of such class over the outstanding principal amount of SPCs of the related SPC class delivered by Freddie Mac for inclusion in the Asset Pool.

"Subsequent Transfer Date Principal Guarantee Amount" means, with respect to any class in a series, either (x) in the case of the related Subsequent Transfer Date, an amount equal to the excess, if any, of (a) the outstanding principal amount of such class immediately prior to such date over (b) the sum of (i) the outstanding principal amount of the SPCs of the applicable SPC class delivered by Freddie Mac for inclusion in such Asset Pool on such date and (ii) the Cash Assets for such class remaining after payment of the related SPC Class Purchase Price paid to acquire SPCs of the applicable SPC class on such date or (y) in the case of the Latest Possible Subsequent Transfer Date, an amount equal to the excess, if any, of (a) the outstanding principal amount of such class immediately prior to such date over (b) the Cash Assets for such class on such date.

"Yield Maintenance Amount Percentage" means, unless otherwise specified in the related supplement with respect to each class in a series, the excess, if any, of (i) 100% over (ii) a fraction, expressed as a percentage, (a) the numerator of which is the outstanding principal balance of the related SPC class delivered on the related Subsequent Transfer Date and (b) the denominator of which is the original principal amount of the related class.

Forward Contract	With respect to each class of WI Certificates in a series, the **"Forward Contract"** will be the undertaking and contractual obligations of Freddie Mac to transfer and sell to the Trustee for the benefit of the Holders of such class, the SPCs of the related class or other assets in exchange for the SPC Class Purchase Price funded from the related Cash Assets as required and specified in the Multifamily WI Trust Agreement, and the entitlement of the Trustee (held on behalf of such Holders) to the benefits and enforcement of such undertaking and obligations.
Payments	As Administrator, Freddie Mac passes through any payment of principal and interest (including the Fixed Coupon Amount) due on a WI Certificate monthly on the applicable Payment Date, which will typically be the 25th of each month.
• **Payment Occurring Prior to Transfer of SPC Classes**	On each Payment Date relating to an Accrual Period preceding the calendar month in which the Subsequent Transfer Date occurs, Freddie Mac pays Fixed Coupon Amounts on each class at its class coupon. Fixed Coupon Amounts payable on a Payment Date accrue during the Accrual Period specified in this Offering Circular or the applicable supplement.
• **Payment Occurring After Transfer of SPC Classes**	With respect to each class of a series, payments in respect of SPCs of the applicable SPC class will be payable on each Payment Date following the month in which the related Subsequent Transfer Date occurs from, and in an amount equal to the aggregate of, any payments received on the SPCs of the applicable SPC class (including any payments made in respect of the Freddie Mac guarantee on the SPC class) in the related Asset Pool.
• **Interest**	Interest payable on a Payment Date accrues during the Accrual Period specified in this Offering Circular or the applicable supplement.
• **Principal**	WI Certificates are not expected to receive payments in respect of principal on Payment Dates prior to the Subsequent Transfer Date. On Payment Dates after the Subsequent Transfer Date, WI Certificates receive principal payments in the same amounts and the same periods as their underlying SPCs. Holders of a class that are entitled to principal receive principal payments proportionately with

	each other, based on the principal amounts of their WI Certificates.
Guarantee	Freddie Mac guarantees with respect to each class of an Asset Pool: • On each Payment Date relating to an Accrual Period preceding the calendar month in which the related Subsequent Transfer Date occurs, if such class is entitled to receive Fixed Coupon Amounts, the timely payment of the Fixed Coupon Amount at the applicable class coupon; • On each Payment Date relating to an Accrual Period comprising the calendar month in which the Subsequent Transfer Date occurs, and each Payment Date thereafter, payment of the interest and principal amounts received on the applicable SPC class in respect of such Payment Date; • If such class is entitled to receive principal, any Subsequent Transfer Date Principal Guarantee Amount for the related Subsequent Transfer Date or Latest Possible Subsequent Transfer Date, as provided in this Offering Circular; and • If such class is entitled to a Yield Maintenance Amount or Partial Yield Maintenance Amount, the timely payment of such amount for such class. Freddie Mac's guarantee does not cover any yield maintenance charges, static prepayment premiums or other prepayment premiums on the Mortgages.
Trustee	Freddie Mac serves as Trustee for series of WI Certificates pursuant to the terms of the Multifamily WI Trust Agreement for that series.
Accounting Considerations	Various factors may influence the accounting treatment applicable to WI Certificates. You should consult your own accountant regarding the appropriate accounting treatment for WI Certificates or an exchange of WI Certificates.
Form of WI Certificates	The WI Certificates may be issued, held and transferable on the book-entry system (the **"DTC System"**) of The Depository Trust Company or its successor (**"DTC"**).
Holders	As an investor in WI Certificates, you are not necessarily the Holder of those WI Certificates. You will ordinarily hold your WI Certificates through one or more financial intermediaries. Your rights as an investor may be exercised

only through the Holder of your WI Certificates, and Freddie Mac may treat the Holder as the absolute owner of your WI Certificates. The term **"Holder"** means for a class held on the DTC System, DTC or its nominee.

Optional Exchange Right . . . . . .

Unless otherwise specified in the related Terms Supplement, on or after the applicable Subsequent Transfer Date, beneficial owners of WI Certificates will have the right to exchange their WI Certificates of a specific class and series for an equivalent principal amount of SPCs of the SPC class related to such class and series of WI Certificates held of record by the Trustee on behalf of the Holders. The unpaid principal amount of such SPCs of the applicable SPC class received by the beneficial owner in such exchange will equal the unpaid principal amount of the class or classes so exchanged, and interest will be payable thereon at the class coupon for such SPC class, in the same aggregate amount as would have been paid on such classes. Any WI Certificates so exchanged for SPCs will be deemed to be retired and no longer be entitled to receive distributions or voting rights; *provided, however*, that WI Certificates that are exchanged may continue to be identified on the books and records of the Administrator, solely for payment processing or similar administrative purposes.

Under no circumstance will any holder of SPCs be allowed to exchange SPCs for WI Certificates in any series. We may charge you a fee for an exchange. Unless otherwise described in the related supplement, the procedures for exchanging WI Certificates are described in Appendix II.

SUMMARY OF RISK FACTORS

Prepayment and Yield Risks

- **Prior to Subsequent Transfer Date**: Freddie Mac may not be able to deliver (or cause to be delivered) SPCs (in whole or in part) satisfying the Pool Parameters for inclusion in an Asset Pool, and the applicable yield maintenance amount may be insufficient to compensate you for loss of yield on your investment.
- **After Subsequent Transfer Date**: After the related Subsequent Transfer Date, prepayments on the Mortgages will affect the rate and timing of payments on the SPCs, and in turn, on the WI Certificates. Payments on the Mortgages may be highly unpredictable, and early termination of the related FREMF Trust may also adversely impact your investment.
- **Election Not to Exchange WI Certificates for SPCs Could Adversely Affect Your Investment**: If you elect not to exchange your WI Certificates for SPCs after the Subsequent Transfer Date, your investment may be less liquid as a result and may have a lower market value than the SPCs for which you could have exchanged your WI Certificates.

Suitability and Conflicts of Interest

- **Investment Factors**: The WI Certificates are complex securities and may not be suitable investments for you. As an investor you will bear the risks of owning mortgage securities, including prepayment, termination, interest rate, yield and market risks. Investment laws and regulations may prohibit certain investors from investing in WI Certificates.
- **Conflicts of Interest**: Freddie Mac acts in multiple roles with respect to the WI Certificates and SPCs that we issue. In connection with our roles as the administrator, trustee and guarantor of the WI Certificates and the SPCs that we issue, we may take certain actions with respect to trust assets that may adversely affect your investment. Similar conflicts of interest could affect the actions of FREMF Trust parties, including Freddie Mac in its capacity as mortgage loan seller and guarantor, the depositor, the SPC placement agents, the directing certificateholder, the master servicer, the special servicer, property managers and the borrowers.

Governance Risks Related to Freddie Mac

- **Freddie Mac is in Conservatorship**: The conservator could take actions that adversely affect Freddie Mac's contracts, including its guarantee and other obligations related to the WI Certificates.
- **Legislation and Regulatory Actions**: Possible future legislation and regulation affecting government-sponsored enterprises could affect the activities of Freddie Mac as well as the value of our guarantee.
- **Receivership**: FHFA could terminate the conservatorship by placing Freddie Mac into receivership, which could adversely affect our guarantee.
- **FREMF Trust**: These governance risks also apply to Freddie Mac in its role as mortgage loan seller and guarantor of the FREMF Trust and issuer of the SPCs.

Risks Related to the SPCs, the Mortgages and the FREMF Trust

- **Insufficient Assets**: The Mortgages that back the SPCs are nonrecourse. After the Subsequent Transfer Date, the source of repayment on the WI Certificates will be limited to collections on the SPCs from the Mortgages and our guarantee, which may be insufficient to repay the WI Certificates in full.
- **Limited Credit Support**: After the Subsequent Transfer Date, credit support available to the SPCs and our guarantee are limited and may not be sufficient to are prevent loss on your investment.
- **Ratings Changes**: Future events could adversely impact the credit ratings of the SPCs, and, in turn, the value of your investment.
- **Loan Terms**: Loan terms do not provide certainty regarding the rate, timing and amount of payments on Mortgages, and in turn the SPCs and the WI Certificates. Loan terms may also lack customary provisions that protect lenders, and borrowers may be unable to make balloon payments.
- **World Events and Natural Disasters**: World events and natural disasters could have an adverse impact on the mortgaged real properties, property values and available cash flow to the SPCs and in turn, the WI Certificates.
- **Borrowers**: Borrower risks related to the type of borrower, bankruptcy proceedings, other debt or subordinate financing and defaults by borrower sponsors on other mortgages may increase risk of loss.
- **Multifamily Property Performance**: Investors are exposed to risks associated with the performance of multifamily rental properties, including competition, property condition, property maintenance, property management, controlling parties and litigation. Property values may decrease even when current operating income does not.
- **Certain Multifamily Property Types Have Additional Risks**: Condominiums, cooperatives, manufactured housing communities, healthcare-related properties, student housing and properties with commercial components present additional risks. Loans secured by ground leases present risks not present with loans secured by fee interests.
- **Loan Pool Concentration**: Losses on larger Mortgages, loans to related borrowers or cross-collateralized and cross-defaulted loan groups, and loans secured by geographically concentrated mortgaged real properties may adversely affect distributions on the SPCs, and in turn, the WI Certificates.
- **Insurance**: The absence or inadequacy of terrorism, fire, flood, earthquake and other insurance may adversely affect payments on the SPCs, and in turn, the WI Certificates.
- **Appraisals**: Mortgage appraisals and market studies may be inaccurate.
- **Seasoned Loans**: Some of the Mortgages may be seasoned loans (originated more than 12 months prior to the securitization cut-off date), and appraisals, environmental assessments and property condition assessments are generally performed at origination. Therefore, there is a risk that the condition of the mortgaged real properties will have deteriorated since origination or that the values of the mortgaged real properties will have declined since origination.
- **Zoning**: Changes in zoning laws may affect the ability to repair or restore a mortgaged real property.

RISK FACTORS

Although we guarantee the payments on WI Certificates, and so bear the associated credit risk, as an investor you will bear the other risks of owning mortgage securities. This section highlights some of these risks. Investors should carefully consider the risks described below and elsewhere in this Offering Circular, the related supplement and the Incorporated Documents before deciding to purchase WI Certificates. However, neither this Offering Circular nor those other documents describe all the possible risks of an investment in the WI Certificates that may result from your particular circumstances, nor do they project how the WI Certificates will perform under all possible interest rate and economic scenarios.

PREPAYMENT AND YIELD FACTORS PRIOR TO SUBSEQUENT TRANSFER DATE:

Freddie Mac may not be able to purchase SPCs to back some or all WI Certificates in a Class and series. Freddie Mac may not be able to deliver (or cause to be delivered) SPCs satisfying the Pool Parameters for inclusion in an Asset Pool having an outstanding principal amount equal to the outstanding principal amount of the WI Certificates of the related class and series on or prior to the applicable Latest Possible Subsequent Transfer Date. Any Yield Maintenance Amount due in the event of non-delivery of any SPCs or Partial Yield Maintenance Amount due to partial non-delivery of SPCs may be insufficient to compensate you for loss of yield on your investment.

In such cases, your yield could be lower than you expect. In addition, if such payment occurs in a low interest rate environment, you may not be able to reinvest your funds in comparable securities with as high a yield as your WI Certificates.

PREPAYMENT AND YIELD FACTORS AFTER SUBSEQUENT TRANSFER DATE:

Principal payment rates are uncertain. After the Subsequent Transfer Date for any Asset Pool, principal payment rates on the related WI Certificates will depend on the rates of principal payments on the underlying Mortgages in the FREMF Trust, which back the SPCs, as well as the priority of principal payments payable on the SPCs related to such class of WI Certificates. Mortgage principal payments include scheduled payments and full and partial prepayments, including prepayments that result from refinancings and other voluntary payments by borrowers and from the repurchase of Mortgages due to defaults or delinquencies, inaccurate representations or warranties or other factors. Mortgage prepayment rates fluctuate continuously and in some market conditions substantially. Therefore, we cannot predict the rate of prepayments on the Mortgages, the SPCs or the rate of principal payments on the WI Certificates.

Mortgage prepayments are affected by many factors and are unpredictable. The rates of prepayments of Mortgages, and therefore the rates of principal payments on the SPCs backing a series of WI Certificates, are influenced by a variety of economic, social and other factors, including local and regional economic conditions and the availability of, and costs associated with, alternative financing.

Prepayments can reduce your yield. Your yield on a class will depend on its price, the rate of prepayments on the Mortgages and the entitlement to payments of the SPCs related to such class. Certain Mortgages may be voluntarily prepaid at any time, subject to any applicable lockout period and to the payment of any applicable prepayment premiums. The Mortgages with lockout periods may be voluntarily prepaid at any time outside of the lockout period. The Mortgages also may be prepaid due

to defaults, casualties, condemnations and repurchases. You should carefully consider the yield risks, including these:

- If you purchase your class at a discount to its principal amount and the rate of principal payments is slower than you expect, you will receive payments over a longer period than you expect, so the yield on your investment will be lower than you expect.
- If you purchase your class at a premium over its principal amount and the rate of principal payments is faster than you expect, you will receive payments over a shorter period than you expect, so the yield on your investment will be lower than you expect.
- In general, the rate of prepayments early in your investment has the greatest effect on your yield to maturity. A negative effect on your yield produced by principal prepayments at a higher (or lower) rate than you expect in the period immediately following your purchase of your class is not likely to be fully offset by an equivalent reduction (or increase) in that rate in later periods.

The yields on the WI Certificates with variable or capped pass-through rates could also be adversely affected if Mortgages with relatively high mortgage interest rates pay principal faster than the Mortgages with relatively low mortgage interest rates. Generally, a borrower is less likely to prepay if prevailing interest rates are at or above the interest rate borne by its mortgage loan. On the other hand, a borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. Borrowers are less likely to prepay mortgage loans with lockout periods, yield maintenance charge provisions or static prepayment premium provisions, to the extent enforceable, than otherwise identical mortgage loans without these provisions or with shorter lockout periods or with lower or no yield maintenance charge provisions or static prepayment premiums. No servicer in the FREMF Trust is expected to have any obligation to advance, and Freddie Mac's guarantee does not cover, any yield maintenance charges, static prepayment premiums or other prepayment premiums on the Mortgages.

Provisions requiring prepayment premiums or charges may not be enforceable in some states and under federal bankruptcy law, and may constitute interest for usury purposes. Accordingly, we cannot assure you that the obligation of a borrower to pay a yield maintenance charge or static prepayment premium will be enforceable or, if enforceable, that the foreclosure proceeds will be sufficient to pay the yield maintenance charge or static prepayment premium in connection with an involuntary prepayment. In general, yield maintenance charges and static prepayment premiums will be among the last items payable out of foreclosure proceeds. Additionally, although the collateral substitution provisions related to defeasance are not intended to be, and do not have the same effect on the WI Certificate Holders as a prepayment, we cannot assure you that a court would not interpret these provisions as requiring a yield maintenance charge or static prepayment premium, which may be unenforceable or usurious under applicable law.

If defaults are material and non-monetary, the special servicer of the Mortgages may still accelerate the maturity of the Mortgage, which could result in an acceleration of payments to the WI Certificates.

Reinvestment of principal payments may produce lower yields; expected principal payments may not be available for reinvestment. Mortgages tend to prepay fastest when current interest rates are low. When you receive principal payments in a low interest rate environment, you may not be able to reinvest them in comparable securities with as high a yield as your WI Certificates. When current

interest rates are high, Mortgages tend to prepay more slowly and your ability to reinvest principal payments could be delayed. If the yield on comparable investments is higher than the yield of your WI Certificates at that time, you could be disadvantaged by not receiving principal for reinvestment as quickly as you expected.

INVESTMENT FACTORS:

The WI Certificates may not be suitable investments for you. The WI Certificates are complex securities. You, alone or together with your financial advisor, need to understand the risks of your investment. You need to be able to analyze the information in the related offering documents and the Incorporated Documents, as well as the economic, interest rate and other factors that may affect your investment. You also need to understand the terms of the WI Certificates and any investment restrictions that may apply to you. Because each investor has different investment needs and different risk tolerances, you should consult your own financial, legal, accounting and tax advisors to determine if the WI Certificates are suitable investments for you. If you require a definite payment stream, or a single payment on a specific date, the WI Certificates are not suitable investments for you. If you purchase WI Certificates, you need to have enough financial resources to bear all of the risks related to your investment.

The WI Certificates are subject to liquidity risk. Illiquidity can have a severely negative impact on the prices of the WI Certificates, especially those that are particularly sensitive to prepayment or interest rate risk. The WI Certificates are not traded on any exchange and the market price of a particular issuance of WI Certificates or a benchmark price may not be readily available. A secondary market for WI Certificates may not develop. Even if a market develops, it may not continue. As a result, you may not be able to sell your WI Certificates easily or at prices that will allow you to realize your desired yield. The secondary markets for securities similar in nature to the WI Certificates have experienced periods of illiquidity in the past, and can be expected to do so again in the future. Our financial condition, our conservatorship, uncertainty concerning our future structure and organization, including whether we will continue to exist, the level of governmental support for Freddie Mac and market perceptions or speculation concerning such factors could materially affect the liquidity and pricing of your WI Certificates. Moreover, adverse national or global financial and political developments may materially affect the liquidity and pricing of your WI Certificates. These include, among others: the disruption of international and domestic credit markets, recessionary or weak economic conditions in the U.S. and in foreign countries (including those countries that own and trade our WI Certificates and other mortgage-backed securities), severe contraction in the residential mortgage credit market and the demise and consolidation of several major securities broker-dealers and financial institutions (including substantial mortgage originators).

If you elect not to exchange your WI Certificates for SPCs after the Subsequent Transfer Date, your investment may be less liquid as a result and may have a lower market value than the SPCs for which you could have exchanged your WI Certificates.

The WI Certificates are subject to market risk. You will bear all of the market risks of your investment. The market values of your WI Certificates will vary over time, in response to, among other factors: changes in prevailing interest rates; the age and other characteristics of Mortgages indirectly backing your WI Certificates; the number of and outstanding principal balance of other WI Certificates with similar characteristics; and the availability of comparable securities. Financial, regulatory and legislative developments concerning Freddie Mac generally, including whether we are in

conservatorship or receivership, could affect prices for your WI Certificates. In addition, any adverse change in the market perception of our level of governmental support or credit standing could reduce the market price of the WI Certificates. Similar developments or perceptions with respect to Fannie Mae could affect the prices of your WI Certificates. If you sell your WI Certificates when their market values are low, you may experience significant losses.

You may not be allowed to buy WI Certificates. If you are subject to investment laws and regulations or to review by regulatory authorities, you may not be allowed to invest in some types of WI Certificates. If you purchase WI Certificates in violation of such laws or regulations, you may be compelled to divest such WI Certificates. See *Legal Investment Considerations*.

Potential conflicts of interest. In connection with the WI Certificates that we issue, we act in multiple roles — Trustee, Depositor, Administrator and Guarantor. Further, we act in these same roles with respect to SPCs that we issue, and we act as mortgage loan seller, guarantor and servicing consultant with respect to the FREMF Trust, where we may have ongoing relationships with the borrowers or the sponsors of the borrowers under the Mortgages. If any of the Mortgages are refinanced, as mortgage loan seller, we may purchase the refinanced loan. As mortgage loan seller, we may be influenced by our desire to maintain good ongoing relationships with the borrowers or their sponsors. As servicing consultant, we may provide advice to servicers and the directing certificateholder with respect to the application of Freddie Mac servicing practices to any matters related to non-specially serviced loans. There is no independent third party engaged with respect to the SPCs or WI Certificates to monitor and supervise our activities in our various roles. In connection with our roles as the administrator and guarantor of the SPCs that we issue, we may take certain actions with respect to Mortgages that may adversely affect your investment in the WI Certificates. Similar conflicts of interest may also affect the actions of FREMF Trust parties, including depositors, directing certificateholders, property managers, borrowers and servicers. For example, certain affiliates of the FREMF Trust depositor may own, lease or manage a number of properties other than the mortgaged real properties that will secure the Mortgages and may acquire additional properties in the future. Such other properties, similar to other third-party owned real estate, may compete with the mortgaged real properties for existing and potential tenants. We cannot assure you that the activities of the mortgage loan seller or the depositor's affiliates with respect to such other properties will not adversely impact the performance of the mortgaged real properties.

Freddie Mac, the placement agents and their affiliates may benefit from a completed offering of the WI Certificates in a number of ways, some of which may be inconsistent with the interests of purchasers of WI Certificates. The offering would establish a market precedent and a valuation data point for the expected issuance of the SPC classes, the subordinate securities to be issued by the FREMF Trust and other similar securities, thus enhancing the ability of Freddie Mac, the placement agents and their affiliates to conduct similar offerings in the future and permitting them to write up, avoid writing down or otherwise adjust the fair value of the Mortgages or other similar loans or securities held on their balance sheet. Each of these relationships should be considered carefully by you before you invest in the WI Certificates.

GOVERNANCE FACTORS:

The Conservator may repudiate our contracts, including our guarantee. As Conservator, FHFA may disaffirm or repudiate contracts (subject to certain limitations for qualified financial contracts) that we entered into prior to its appointment as Conservator if it determines, in its sole

discretion, that performance of the contract is burdensome, and that disaffirmation or repudiation of the contract promotes the orderly administration of our affairs. The Reform Act requires FHFA to exercise its right to disaffirm or repudiate most contracts within a reasonable period of time after its appointment as Conservator. In a final rule published in June 2011, FHFA defines a reasonable period of time following appointment of a conservator or receiver to be 18 months.

The Conservator has advised us that it has no intention of repudiating any guarantee obligation relating to Freddie Mac's mortgage-related securities, including the WI Certificates and the SPCs that will back the WI Certificates after the Subsequent Transfer Date, because it views repudiation as incompatible with the goals of the conservatorship. In addition, the Reform Act provides that mortgage loans and mortgage-related assets that have been transferred to a Freddie Mac securitization trust must be held for the beneficial owners of the related Freddie Mac mortgage-related securities, including the WI Certificates, and cannot be used to satisfy our general creditors.

If our guarantee obligations were repudiated, payments of principal and/or interest to Holders would be reduced in the event of any borrowers' late payments or failure to pay or a servicer's failure to remit borrower payments to the FREMF Trust. In that case, trust administration and servicing fees could be paid from Mortgage payments prior to distributions to Holders. Any actual direct compensatory damages owed due to the repudiation of our guarantee obligations may not be sufficient to offset any shortfalls experienced by Holders.

The Conservator also has the right to transfer or sell any asset or liability of Freddie Mac, including our guarantee obligation, without our approval, assignment or consent. Freddie Mac will also be the mortgage loan seller of the Mortgages included in the FREMF Trust and as such has certain obligations under the related mortgage loan purchase agreement to cure, repurchase or replace Mortgages in connection with a material breach of the mortgage loan seller's representations and warranties or any material document defects. If the Conservator were to transfer our guarantee obligation or Freddie Mac's obligations as mortgage loan seller to another party, Holders would have to rely on that party for satisfaction of the guarantee obligation or mortgage loan seller obligations and would be exposed to the credit risk of that party.

The liability of the Conservator, in the event it repudiates our guarantee, is limited. In general, the liability of the Conservator for the disaffirmance or repudiation of any contract, including our guarantee, is limited to actual direct compensatory damages determined as of September 6, 2008, which is the date we were placed into conservatorship.

FHFA could terminate the conservatorship by placing us into receivership, which could adversely affect our guarantee, and restrict or eliminate certain rights of Holders. Under the Reform Act, FHFA must place us into receivership if the Director of FHFA determines in writing that our assets are, and for a period of 60 days have been, less than our obligations. FHFA has notified us that the measurement period for any mandatory receivership determination with respect to our assets and obligations would commence no earlier than the SEC public filing deadline for our quarterly or annual financial statements and would continue for 60 calendar days after that date. FHFA has 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, we could be put into receivership at the discretion of the Director of FHFA at any time for a number of reasons as set forth under the Reform Act. Several bills considered by Congress

in the past several years provided for Freddie Mac to eventually be placed into receivership. In addition, FHFA could be required to place us into receivership if Treasury is 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 if the U.S. government reached its borrowing limit and, as a result, Treasury was unable to obtain funds sufficient to cover the request.

Being placed into a receivership would terminate the current 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 may have against our assets or under our charter arising as a result of their status as stockholders or creditors, other than the potential ability to be paid upon our liquidation.

If FHFA were to become our receiver, it could exercise certain powers that could adversely affect Holders. As receiver, FHFA could repudiate any contract entered into by us prior to its appointment as receiver if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of our affairs. The Reform Act requires that any exercise by FHFA of its right to repudiate any contract occur within a reasonable period following its appointment as receiver. FHFA has defined such reasonable period to be 18 months.

If FHFA, as receiver, were to repudiate our guarantee obligations, the receivership estate would be liable for actual direct compensatory damages as of the date of receivership under the Reform Act. Any such liability could be satisfied only to the extent our assets were available for that purpose.

Moreover, if our guarantee obligations were repudiated, payments of principal and/or interest to Holders would be reduced in the event of any borrowers' late payments or failure to pay or a servicer's failure to remit borrower payments to the trust. In that case, trust administration and servicing fees could be paid from payments on the assets prior to distributions to Holders of WI Certificates. Any actual direct compensatory damages owed due to the repudiation of our guarantee obligations may not be sufficient to offset any shortfalls experienced by Holders. Holders would experience delays in receiving payments on their WI Certificates because the relevant systems are not designed to make partial payments.

In its capacity as receiver, FHFA would have the right to transfer or sell any asset or liability of Freddie Mac, including our guarantee obligation, without any approval, assignment or consent of any party. If FHFA, as receiver, were to transfer our guarantee obligation to another party, Holders would have to rely on that party for satisfaction of the guarantee obligation and would be exposed to the credit risk of that party.

During a receivership, certain rights of Holders of WI Certificates under the Multifamily WI Trust Agreement may not be enforceable against FHFA, or enforcement of such rights may be delayed. The Multifamily WI Trust Agreement provides that upon the occurrence of a Guarantor event of default, which includes the appointment of a receiver, Holders have the right to replace Freddie Mac as Trustee and Administrator if the requisite percentage of Holders consent. Pursuant to the Reform Act, FHFA, as receiver, may prevent Holders from enforcing their rights to replace Freddie Mac as Trustee and Administrator if the event of default arises solely because a receiver has been appointed.

The Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Freddie Mac is a party, or obtain possession of or exercise control over any property of Freddie Mac, or affect any contractual rights of Freddie Mac, without the approval of FHFA as receiver, for a period of 90 days following the appointment of FHFA as receiver.

If we are placed into receivership and do not or cannot fulfill our guarantee obligation to Holders of WI Certificates, Holders could become unsecured creditors of Freddie Mac with respect to claims made under our guarantee. For a description of certain rights of Holders to proceed against the Treasury if we fail to pay under our guarantee, see *The Multifamily WI Trust Agreement — Events of Default; Remedies*.

These governance risks also apply to Freddie Mac in its role as mortgage loan seller and guarantor of the FREMF Trust and issuer of the SPCs. The Conservator has the right to transfer or sell any asset or liability of Freddie Mac, including its guarantee obligation with respect to the FREMF Trust and the SPCs, without any approval, assignment or consent. If the Conservator were to transfer Freddie Mac's guarantee obligation to another party, Holders of the WI Certificates would have to rely on that party for the satisfaction of the guarantee obligation and would be exposed to the credit risk of that party. Freddie Mac will also be the mortgage loan seller of the Mortgages included in the FREMF Trust and as such has certain obligations under the related mortgage loan purchase agreement to cure, repurchase or replace Mortgages in connection with a material breach of the mortgage loan seller's representations and warranties or any material document defects. If the Conservator were to transfer Freddie Mac's obligations as mortgage loan seller to another party, SPC holders would have to rely on that party for satisfaction of such mortgage loan seller obligations and would be exposed to credit risk of that party. For additional information regarding the conservatorship, please see the Incorporated Documents.

In addition, the mortgage loan seller may have various legal defenses available to it in connection with a cure, repurchase or substitution obligation with respect to any Mortgage. Freddie Mac, as the mortgage loan seller to the FREMF Trust, is the sole warranting party in respect of the Mortgages. We cannot assure you that the mortgage loan seller will, or will have the ability to, effect any such cure, repurchase or substitution. If the mortgage loan seller fails to fulfill such obligation, you could experience cash flow disruptions or losses on your WI Certificates, subject to the Freddie Mac guarantee of the underlying SPCs. Any Mortgage that is not cured, repurchased or replaced and that is not a "qualified mortgage" for a REMIC may cause designated portions of the FREMF Trust to fail to qualify as one or more REMICs or cause the FREMF Trust to incur a tax.

During a receivership, certain rights of the holders of the SPCs under the mortgage loan purchase agreement may not be enforceable against Freddie Mac, or enforcement of such rights may be delayed. If Freddie Mac is placed into receivership and does not or cannot fulfill its guarantee obligations or other contractual obligations, WI Certificate Holders could become unsecured creditors of Freddie Mac with respect to claims made under Freddie Mac's guarantee or such other contractual obligations, respectively. In addition, in the event of the receivership of the mortgage loan seller, it is possible the FREMF Trust's right to payment resulting from ownership of the Mortgages could be challenged, and if such challenge were successful, delays or reductions in payments on the WI Certificates could occur.

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

ADDITIONAL RISK FACTORS RESULTING FROM EXPOSURE TO SPC CLASSES AND THE MORTGAGES:

The risks and uncertainties described below in this subsection — *Additional Risk Factors Resulting from Exposure to SPC Classes and the Mortgages* summarize material risks in connection with your purchase of the WI Certificates, insofar as the WI Certificates will be, after the Subsequent Transfer Date, backed by the related SPC classes and indirectly backed by the Mortgages. The risk factors described in this subsection — *Additional Risk Factors Resulting from Exposure to SPC Classes and the Mortgages* will be applicable when, after the Subsequent Transfer Date, the SPC classes back the WI Certificates, or if a Holder elects to exercise its optional exchange right to exchange its WI Certificates for SPCs of the related SPC class.

Risks Related to the WI Certificates Being Backed by SPC Classes

The Mortgages May Be Insufficient to Allow for Repayment in Full on the WI Certificates. The WI Certificates do not represent obligations of any person or entity and do not represent a claim against any assets other than the Cash Assets and, after the Subsequent Transfer Date, the SPC class included in the related Asset Pool. Other than Freddie Mac's guarantee as described under "*Description of WI Certificates — Guarantees*" in this Offering Circular, no governmental agency or instrumentality will guarantee or insure payment on the WI Certificates. If the Mortgages are insufficient to make payments on the offered WI Certificates, other than with respect to Freddie Mac's guarantee, no other assets will be available to you for payment of the deficiency, and you will bear the resulting loss. Any advances made with respect to the Mortgages pursuant to the Pooling and Servicing Agreement by the master servicer of the Mortgages or other party are intended solely to provide liquidity and not credit support. The party making those advances will have a right to reimbursement, with interest, which is senior to your right to receive payment on the WI Certificates.

Credit Support Provided By Subordination Is Limited and May Be Insufficient to Prevent Losses on the Class of Certificates Issued by the FREMF Trust that Backs the SPC Classes and, Indirectly the WI Certificates. Although subordination is intended to reduce the risk to holders of senior certificates issued by the FREMF Trust of delinquent distributions or ultimate losses, the amount of subordination will be limited and may decline under certain circumstances. In addition, if principal payments on one or more classes of certificates issued by the FREMF Trust are made in a specified order or priority, any limits with respect to the aggregate amount of claims under any related credit support may be exhausted before the principal of the later paid classes of certificates issued by the FREMF Trust has been repaid in full. As a result, the impact of losses and shortfalls experienced with respect to the Mortgages may fall primarily on those subordinate classes of certificates issued by the FREMF Trust.

The Guarantee of the SPCs Is Limited and May Be Insufficient to Prevent Losses on the SPCs. Freddie Mac's guarantee of the SPC classes is intended to provide credit enhancement to the SPCs by increasing the likelihood that holders of the SPCs will receive (i) timely payments of interest, (ii) payment of principal, on the Payment Date immediately following the maturity date of each Mortgage, (iii) reimbursement of realized losses allocated to the SPCs and (iv) ultimate payment of principal by the final payment date. If, however, Freddie Mac were to experience significant financial difficulties, or if the Conservator placed Freddie Mac in receivership and the guarantee was repudiated as described in " —Governance Factors" above, the credit enhancement provided by the Freddie Mac's guarantee may be insufficient and the SPCs may suffer losses. The SPCs are not guaranteed by the

United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. Freddie Mac's guarantee of the SPCs will be subject to the conditions and limitations and will not cover all potential losses or risks.

Delinquencies Will Affect Your Yield. Delinquencies on the Mortgages, if the delinquent amounts are not advanced, may result in shortfalls in distributions of interest and/or principal to the Holders of the WI Certificates for the current month (although such shortfalls with respect to the WI Certificates may be covered under Freddie Mac's guarantee). Furthermore, no interest will accrue on this shortfall during the period of time that the payment is delinquent. Even if such delinquencies do not ultimately result in losses on the Mortgages and WI Certificates, the delinquencies may nevertheless affect the weighted average life and yield to maturity of the WI Certificates.

Losses Will Affect Your Yield. Losses on the Mortgages, even if not allocated to the WI Certificates, may result in a higher indirect percentage ownership interest evidenced by those WI Certificates in the remaining Mortgages than would otherwise have resulted absent the loss. The consequent effect on the weighted average lives and yields to maturity of the WI Certificates will depend on the characteristics of the remaining Mortgages.

Shortfalls resulting from net aggregate prepayment interest shortfalls will be allocated to all classes of WI Certificates on a *pro rata* basis based on interest accrued. However, such shortfalls with respect to the WI Certificates will be covered under Freddie Mac's guarantee.

Optional Early Termination of the FREMF Trust May Adversely Affect Your Yield or May Result in a Loss. The WI Certificates are expected to be subject to optional early termination by means of the purchase of the Mortgages and/or REO properties in the FREMF Trust. We cannot assure you that the proceeds from a sale of the Mortgages and/or REO properties in connection with the exercise of the early termination option will be sufficient, ultimately to distribute the outstanding WI Certificate balance plus accrued interest and any undistributed shortfalls in interest accrued on the WI Certificates that are, indirectly as a result of being backed by the related SPC classes (which are backed by the certificates issued by the FREMF Trust), subject to the early termination. Accordingly, WI Certificate Holders affected by such a termination may suffer an adverse impact on the overall yield on their WI Certificates and may experience repayment of their investment at an unpredictable and inopportune time. WI Certificate Holders may even incur a loss on their investment, subject to the guarantee of the underlying SPCs.

The Right of the Master Servicer and the Trustee of the FREMF Trust to Receive Interest on Advances May Result in Additional Losses. The master servicer and the trustee of the FREMF Trust will each be entitled to receive interest on unreimbursed advances made by it. This interest will generally accrue from the date on which the advance is made through the date of reimbursement. In addition, under certain circumstances, including a payment default by the borrower, a Mortgage will become specially serviced and the special servicer of the Mortgages will be entitled to compensation for performing special servicing functions pursuant to the pooling and servicing agreement for the FREMF Trust (the "**Pooling and Servicing Agreement**"). The right to receive these distributions of advance interest and compensation is senior to the rights of the certificates issued by the FREMF Trust that back the SPC classes to receive distributions on the WI Certificates and, consequently, may result in losses being allocated to the WI Certificates that would not have otherwise resulted.

The Terms of the Mortgages Will Affect Payments on the WI Certificates. Each Mortgage specifies the terms on which the related borrower must repay the Mortgage. The rate, timing and

amount of scheduled payments of principal may vary significantly from Mortgage to Mortgage. The rate at which the Mortgages amortize will directly affect the rate at which the principal balance or notional amount of the WI Certificates is paid down or reduced.

In addition, the Mortgages may permit the related borrower to prepay the loan during some of the loan term. In general, a borrower will be more likely to prepay its mortgage loan when it has an economic incentive to do so, such as obtaining a larger loan on the same mortgaged real property or a lower or otherwise more advantageous interest rate through refinancing. If a Mortgage includes some form of prepayment restriction, the likelihood of prepayment should decline. These restrictions may include an absolute or partial prohibition against voluntary prepayments during some of the loan term, during which voluntary principal prepayments are prohibited or a requirement that voluntary prepayments made during a specified period of time be accompanied by a static prepayment premium or yield maintenance charge. However, we cannot assure you that the imposition of a static prepayment premium or a yield maintenance charge will provide a sufficient disincentive to prevent a voluntary principal prepayment. Furthermore, certain state laws limit the amounts that a lender may collect from a borrower as an additional charge in connection with the prepayment of a Mortgage. In certain instances, however, there will be no restriction associated with the application of insurance proceeds or condemnation proceeds as a prepayment of principal.

The Terms of the Mortgages Do Not Provide Certainty Regarding the Rate, Timing and Amount of Payments on the SPCs. The amount, rate and timing of payments and other collections on the Mortgages will be unpredictable because of possible borrower defaults and prepayments on the Mortgages and possible casualties or condemnations with respect to the mortgaged real properties.

The investment performance of the SPCs may vary materially and adversely from your expectations due to—

- the rate of prepayments and other unscheduled collections of principal on the Mortgages being faster or slower than you anticipated;
- the rate of defaults on the Mortgages being faster, or the severity of losses on the Mortgages being greater, than you anticipated;
- the actual net cash flow for the Mortgages being different than the underwritten net cash flow for the Mortgages; or
- the debt service coverage ratios for the Mortgages as set forth in the related loan documents being different than the debt service coverage ratios for the Mortgages.

The actual yield to you, as a holder of a WI Certificate, may not equal the yield you anticipated at the time of your purchase, and the total return on investment that you expected may not be realized. In deciding whether to purchase any WI Certificates, you should make an independent decision as to the appropriate prepayment, default and loss assumptions to be used.

Prepayments on the Mortgages Will Affect the Average Lives of the WI Certificates; and the Rate and Timing of Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on the WI Certificates will depend on, among other things, the rate and timing of payments on the related SPC class, which in turn will depend on the rate and timing of payments on the Mortgages. Prepayments on the Mortgages may result in a faster rate of principal payments on the WI Certificates, thereby resulting in shorter average lives for the WI Certificates than if those prepayments had not occurred. The rate and timing of principal prepayments on pools of mortgage loans are influenced by a

variety of economic, demographic, geographic, social, tax and legal factors. Although many of the Mortgages are likely to provide for prepayment lockout periods that cover a substantial portion of the loan terms, prepayments may still occur during such periods as a result of a casualty or condemnation event. In addition, prepayments may occur in connection with a permitted partial release of a mortgaged real property.

In addition, any repurchase of a Mortgage by Freddie Mac, as the mortgage loan seller of the Mortgages, due to a material document defect or material breach of a representation or warranty will have the same effect as a prepayment of such Mortgage.

Accordingly, we cannot predict the rate and timing of principal prepayments on the Mortgages. As a result, repayment of the WI Certificates could occur significantly earlier or later, and the average lives of the WI Certificates could be significantly shorter or longer, than you expected.

The extent to which prepayments on the Mortgages ultimately affect the average lives of the WI Certificates depends on the terms and provisions of the WI Certificates. A class of WI Certificates may entitle the Holders to a *pro rata* share of any prepayments on the Mortgages, to all or a disproportionately large share of prepayments, or to none or a disproportionately small share of prepayments. If you are entitled to a disproportionately large share of any prepayments, the WI Certificates may be retired at an earlier date. If, however, you are only entitled to a small share of the prepayments, the average lives of the WI Certificates may be extended. Your entitlement to receive payments, including prepayments, of principal of the Mortgages may—

- vary based on the occurrence of specified events, such as the retirement of the WI Certificates; or
- be subject to various contingencies, such as prepayment and default rates with respect to the Mortgages.

Risks Related to the Mortgages

After the related Subsequent Transfer Date, investors will be exposed to risks associated with the performance of Mortgages and the multifamily rental properties, including declines in cashflow, property values and prepayment rates. Factors that negatively impact the Mortgages will affect the performance of the SPCs, and in turn, the WI Certificates.

The Mortgages are Expected to be Nonrecourse, Which Generally Means Recourse will be Limited to The Mortgaged Real Property Pledged to Secure the Loan. All of the Mortgages are expected to be nonrecourse obligations of the related borrower (except for certain nonrecourse carveouts). This means that, in the event of a default, recourse will generally be limited to the related mortgaged real property securing the defaulted loan and other assets that have been pledged to secure that Mortgage. Consequently, full and timely payment on each Mortgage, and in turn, your WI Certificates, will depend on one or more of the following:

- the sufficiency of the net operating income of the mortgaged real property to pay debt service;
- the market value of the mortgaged real property at or prior to maturity; and
- the related borrower's ability to refinance or sell the mortgaged real property at maturity.

Repayment of Each Mortgage will Depend on the Cash Flow Produced by the Related Mortgaged Real Property, Which Can Be Volatile and Insufficient to Allow Timely Distributions on the WI Certificates, and on the Value of the Related Mortgaged Real Property, Which May Fluctuate Over Time. Repayment of loans secured by multifamily rental properties typically depends on the cash flow produced by those properties. The ratio of net cash flow to debt service of a Mortgage secured by an income-producing property is an important measure of the risk of default on the Mortgage.

Payment on each Mortgage may also depend on:

- the related borrower's ability to sell the related mortgaged real property or refinance the Mortgage at maturity in an amount sufficient to repay the Mortgage; and/or
- following an event of a default and a subsequent sale of the related mortgaged real property, the amount of the sale proceeds, taking into account any related fees payable to the special servicer of the Mortgages.

In general, if a Mortgage has a relatively high loan-to-value ratio or a relatively low debt service coverage ratio, the risk is greater that a foreclosure sale may result in proceeds that are insufficient to satisfy the outstanding debt.

The cash flows from the operation of multifamily real properties are volatile and may be insufficient to cover debt service on the related Mortgage and pay operating expenses. This may cause the value of a property to decline. Cash flows and property values generally affect:

- the ability to cover debt service;
- the ability to repay a Mortgage in full out of sales or refinance proceeds; and
- the amount of proceeds recovered upon foreclosure.

Cash flows and property values depend on a number of factors, including:

- national, regional and local economic conditions, including plant closings, military base closings, economic and industry slowdowns and unemployment rates;
- local real estate conditions, such as an oversupply of similar units at other properties;
- vacancy rates;
- changes or continued weakness in a specific industry segment that is important to the success of the related mortgaged real property;
- increases in operating expenses at the mortgaged real property and in relation to competing properties;
- the nature of income from the related mortgaged real property, such as whether rents are subject to rent control or rent stabilization laws;
- a decline in rental rates as current leases are renewed or new leases are entered into;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;
- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;

- the number of tenants at the related mortgaged real property, the duration of their leases, and, particularly if the tenant mix at a mortgaged real property is primarily low-income tenants, the sensitivity of such tenants to future rent increases;
- dependence upon a concentration of tenants working for a particular business or industry;
- demographic factors;
- retroactive changes in building or similar codes that require modifications to the related mortgaged real property;
- capable property management and adequate maintenance;
- location of the related mortgaged real property;
- proximity and attractiveness of competing properties;
- whether the mortgaged real property has uses subject to significant regulation, such as healthcare-related properties;
- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the related mortgaged real property;
- the age, construction, quality and design of the related mortgaged real property, including whether the mortgaged real property has dated interior finishes, older appliances and limited or no amenities, which may add cost or complexity to any future renovation or refurbishment projects; and
- whether the related mortgaged real property is readily convertible to alternative uses.

Repayment of Each Mortgage Depends on the Economic Performance of the Related Mortgaged Real Property, Unlike Single-Family Residential Loans. The risks associated with lending on multifamily properties are inherently different from those associated with lending on the security of single-family residential properties. For example, repayment of multifamily mortgage loans depends on the operating performance of the multifamily property as a going concern, unlike single-family residential loans.

Particular factors that may adversely affect the ability of a multifamily property to generate net operating income include—

- an increase in interest rates, real estate taxes and other operating expenses;
- an increase in the capital expenditures needed to maintain the property or make renovations or improvements;
- an increase in vacancy rates;
- a decline in rental rates as leases are renewed or replaced; and
- natural disasters and civil disturbances such as earthquakes, fires, mudslides, hurricanes, floods, tornadoes, droughts, volcanic activity, pandemics or riots.

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

- the length of tenant leases;

- the creditworthiness of tenants;
- the rental rates at which leases are renewed or replaced, which may make it difficult for a borrower to increase rental rates over time;
- the percentage of total property expenses in relation to revenue;
- the ratio of fixed operating expenses to those that vary with revenues; and
- the level of capital expenditures required to maintain the property and to maintain or replace tenants, including any capital expenditures associated with upgrading outdated interiors, replacing outdated appliances and expanding amenity options.

Because units in a multifamily rental property are primarily leased to individuals, usually for no more than a year, the mortgaged property's net operating income is likely to change relatively quickly where a downturn in the local economy or the closing of a major employer in the area occurs.

In addition, some units in a multifamily rental property may be leased to corporate entities. Expiration or non-renewals of corporate leases and vacancies related to corporate tenants may adversely affect the income stream at such mortgaged real properties. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties.

In addition, some units at the mortgaged real properties may be subject to short-term rentals marketed through online peer-to-peer home sharing platforms, which in some cases may include a master lease entered into between the related borrower and a third-party provider that markets the master leased units online to potential unit occupants. The related borrower may enter into a such a lease either upon the origination of a Mortgage or, subject to any applicable transfer processing fees, during the term of a Mortgage. Home sharing may subject a mortgaged real property and the related borrower to various risks and in some cases may conflict with local laws. We cannot assure you that home sharing will not adversely impact operations at or the value of the related mortgaged real property.

Therefore, multifamily properties with short-term or less creditworthy sources of revenue and/or relatively high operating costs can be expected to have more volatile cash flows than multifamily properties with medium- to long-term leases from creditworthy tenants and/or relatively low operating costs. A decline in the real estate market will tend to have a more immediate effect on the net operating income of multifamily properties with short-term revenue sources and may lead to higher rates of delinquency or defaults on the Mortgages secured by those properties.

Criminal Activity At a Mortgaged Real Property May Adversely Affect Property Performance, and Payments on the Offered WI Certificates Depend on Property Performance. Certain of the Mortgages are secured by mortgaged real properties that may have been, or may be, the site of criminal activities. Perceptions by prospective tenants of the safety and reputation of any such mortgaged real property may affect the cash flow produced by such mortgaged real property. In addition, in connection with any criminal activities that occur at a related mortgaged real property, litigation may be brought against a borrower, or political or social conditions may result in civil disturbances, which may disrupt operations at the property and ultimately affect cash flow.

Forfeiture (Including for Drug, RICO and Money Laundering Violations) May Impede the FREMF Trust's Ability to Foreclose on a Mortgaged Real Property. 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. A

number of offenses can trigger such a seizure and forfeiture including, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the Bank Secrecy Act, the Money Laundering Control Act, the USA PATRIOT Act and the regulations issued pursuant to all of them, as well as the controlled substance laws. In many instances, the United States may seize the property civilly, without a criminal prosecution.

In the event of a forfeiture proceeding, a financial institution that is a lender may be able to establish its interest in the property by proving that (i) 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 (ii) at the time of the execution of the mortgage, despite appropriate due diligence, it "did not know or was reasonably without cause to believe that the property was subject to forfeiture." However, we cannot assure you that such a defense will be successful.

Borrowers May Be Unable to Make Balloon Payments and Therefore Maturity Date Defaults May Occur. It is expected that most or all of the Mortgages will have amortization schedules that are significantly longer than their respective terms or are not scheduled to amortize, and many of the balloon loans are likely to require only payments of interest for part or all of their respective terms. A longer amortization schedule or an interest-only provision in a Mortgage will result in a higher amount of principal outstanding on the Mortgage at any particular time, including at the maturity date of the Mortgage, than if a shorter amortization schedule been used or if the Mortgage had a shorter interest-only period or no interest-only period. That higher principal amount outstanding could make it more difficult for the related borrower to make the required balloon payment at maturity and could lead to increased losses for the either during the loan term or at maturity if the Mortgage becomes a defaulted loan.

A borrower under a Mortgage of this type is required to make a substantial payment of principal and interest, which is commonly called a balloon payment, on the maturity date of the Mortgage. A borrower's ability to make a balloon payment depends on its ability to refinance or sell the mortgaged real property. A borrower's ability to refinance or sell the mortgaged real property will be affected by a number of factors, including—

- the fair market value and condition of the mortgaged real property;
- prevailing interest rates;
- the amount of equity the borrower has in the mortgaged real property;
- the borrower's financial condition;
- the operating history of the mortgaged real property;
- changes in zoning and tax laws;
- changes in competition in the relevant area;
- changes in rental rates in the relevant area;
- changes in governmental regulation and fiscal policy;
- prevailing general and regional economic conditions;
- the state of the fixed income and mortgage markets;

- the availability of credit for mortgage loans secured by multifamily rental properties; and
- the requirements (including loan-to-value ratios and debt service coverage ratios) of lenders for mortgage loans secured by multifamily rental properties.

No party will be obligated to refinance any Mortgage.

In addition, compliance with legal requirements, such as the credit risk retention regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act, could cause commercial real estate lenders to tighten their lending standards and reduce the availability of debt financing for commercial real estate borrowers. This, in turn, may adversely affect a borrower's ability to refinance the related Mortgage or sell the related mortgaged real property on the maturity date. We cannot assure you that each borrower will have the ability to repay the outstanding principal balance of such Mortgage on its maturity date.

The master servicer or the special servicer of the Mortgages may, within prescribed limits, extend and modify Mortgages that are in default or as to which a payment default is reasonably foreseeable in order to maximize recoveries. The master servicer or the special servicer of the Mortgages is only required to determine that any extension or modification is reasonably likely to produce a greater recovery than a liquidation of the real property securing the defaulted loan. There is a risk that the decision of the master servicer of the Mortgages or the special servicer of the Mortgages to extend or modify a Mortgage may not in fact produce a greater recovery.

Modifications of Delinquent or Defaulted Mortgages May Limit Collections. If any Mortgages become delinquent or are in default, the special servicer of the Mortgages will be required to work with the related borrowers to maximize collections. This may include modifying the terms of such Mortgages that are in default or whose default is reasonably foreseeable. The special servicer of the Mortgages will need to invest time and resources in its effort to bring a defaulted loan current or in maximizing proceeds. Loan modifications implemented by the special servicer of the Mortgages in order to maximize proceeds may, among other things, reduce or change the mortgage rate, forgive or forbear on payments of principal, interest or other amounts owed under the Mortgage, extend the maturity date, capitalize or defer delinquent interest and other amounts owed under the Mortgage, forbear payment of a portion of the principal balance of the Mortgage or any combination of these or other modifications. Any modified Mortgage may remain in the FREMF Trust and the modification may result in reduced collections from such Mortgage.

Certain Multifamily Properties May Contain Commercial Units and Therefore the Repayment of the Mortgages May Depend in Part Upon the Economic Performance of the Commercial Tenants' Businesses. Certain of the mortgaged real properties may contain retail, office or other commercial units. The value of retail, office and other commercial units and the rental income derived from such units, is significantly affected by the quality of the tenants and the success of the tenants' businesses. The correlation between the success of tenant businesses and a retail unit's value may be more direct with respect to retail units than other types of commercial property because a component of the total rent paid by certain retail tenants may be calculated as a percentage of gross sales. In addition, certain retail, office and commercial units may have tenants that are subject to risks unique to their business, such as medical offices, dental offices, theaters, educational facilities, fitness centers and restaurants. These types of spaces may not be readily convertible to alternative uses if the spaces were to become vacant. We cannot assure you that the existence of retail, office or other commercial units will not adversely impact operations at or the value of the mortgaged real properties.

Condominium Ownership May Limit Use of a Mortgaged Real Property and May Complicate A Resolution on A Defaulted Loan. Some of the Mortgages may be secured by mortgaged real properties that are held in condominium form of ownership. In the case of condominiums, a board of managers generally has discretion to make decisions affecting the condominium and the borrower may not have any control over decisions made by the board of managers. Decisions made by the board of managers, including decisions regarding borrower assessments to be paid by the unit owners, insurance to be maintained on the condominium and many other decisions affecting the condition of the condominium out of funds paid by the unit owners, may have an adverse impact on any underlying mortgage loans that are secured by condominium interests. We cannot assure you that the related board of managers will always act in the best interest of the borrower under those Mortgages. Further, due to the nature of condominiums, a borrower default will not allow the special servicer the same flexibility in realizing on the collateral as is generally available with respect to properties that are not condominiums. The rights of other unit owners, the documents governing the management of the condominium units and the state and local laws applicable to condominium units must be considered. In addition, in the event of a casualty with respect to a mortgaged real property which consists of a condominium interest, there could be a delay in the allocation of any related insurance proceeds due to the possible existence of multiple loss payees on any insurance policy covering the mortgaged real property. Consequently, servicing and realizing upon a condominium property could subject the FREMF Trust to a greater delay, expense and risk than with respect to a property that is not a condominium. We cannot assure you that such borrowers will abide by the applicable agreement or that the considerations described above will not adversely impact the SPCs.

Cooperatively-Owned Apartment Buildings Make the SPCs Dependent Upon the Financial Well-Being of Tenant/Shareholders, and the Appraised Values of Cooperatively-Owned Properties Generally Assume That the Property Will Be Converted to a Multifamily Rental Property. Certain of the Mortgages may be secured by a mortgaged real property owned by a cooperative corporation. In general, each shareholder in a cooperative corporation is entitled to occupy a particular apartment unit under a long-term proprietary lease or occupancy agreement.

A tenant/shareholder of a cooperative corporation must make a monthly maintenance payment to the corporation. The monthly maintenance payment represents a tenant/shareholder's *pro rata* share of the corporation's mortgage loan payments, real property taxes, maintenance expenses and other capital and ordinary expenses of the property. These monthly maintenance payments are in addition to any payments of principal and interest the tenant/shareholder must make on any loans of the tenant/shareholder secured by its shares in the corporation.

A cooperative corporation is directly responsible for building maintenance and payment of real estate taxes and hazard and liability insurance premiums. A cooperative corporation's ability to meet debt service obligations on an underlying mortgage loan secured by, and to pay all other operating expenses of, the cooperatively owned property depends primarily upon the receipt of maintenance payments from the tenant/shareholders; and any rental income from units or commercial space that the cooperative corporation might control.

A cooperative corporation may impose special assessments on the tenant/shareholders in order to pay unanticipated expenditures. Accordingly, a cooperative corporation is highly dependent on the financial well-being of its tenant/shareholders. A cooperative corporation's ability to pay the amount of any balloon payment due at the maturity of an underlying mortgage loan depends primarily on its ability to refinance the property.

Appraisals conducted in connection with the origination of underlying mortgage loans secured by a cooperatively-owned property typically assume that the property has been converted into a multifamily rental property and that the units are available for lease at market rents, subject to a lease-up discount in some cases. Consequently, such appraisals may not value such mortgaged real properties as cooperatively-owned properties. Furthermore, any such conversion will likely take substantial time and expense to complete. Additionally, assumptions made in the appraisal regarding the performance of a property after a rental conversion may not be accurate, and it is possible that prospective values upon a conversion to rental property may not be attained.

After the Subsequent Transfer Date, the Source of Repayment on the WI Certificates Will Be Payments and Other Collections on the Mortgages, and the Mortgages are not Insured or Guaranteed. Repayment of the WI Certificates will be derived from payments and other collections on the Mortgages, subject to our guarantee of the underlying SPCs. The Mortgages will not be an obligation of, or be insured or guaranteed by any party other than the borrowers.

All of the Mortgages Will Be Secured by Multifamily Rental Properties, Thereby Materially Exposing WI Certificate Holders to Risks Associated with the Performance of Multifamily Rental Properties. All of the mortgaged real properties will be primarily operated as multifamily rental properties. A number of factors may adversely affect the value and successful operation of a multifamily rental property. Some of these factors include:

- the number of competing residential developments in the local market, including apartment buildings, assisted living, memory care and/or independent living facilities and site-built single-family homes;
- the physical condition and amenities of the property in relation to competing properties, including whether the property's furnishings, appliances and amenities are outdated, as well as the property's access to transportation;
- the property's reputation;
- applicable state and local regulations designed to protect tenants in connection with evictions and rent increases, including rent control and rent stabilization regulations;
- the tenant mix, such as the tenant population being predominantly students or low-income tenants, or being heavily dependent on workers from a particular business or personnel from a local military base;
- restrictions on the age or income of tenants who may reside at the property;
- local factory or other large employer closings;
- the location of the property, for example, a change in the neighborhood over time;
- the level of mortgage interest rates to the extent it encourages tenants to purchase housing instead of renting;
- the management team's ability to effectively manage the property and provide adequate maintenance;
- the management team's ability to maintain adequate insurance;
- compliance and continuance of any government housing rental subsidy programs from which the property receives benefits and whether such subsidies or vouchers may be used at other properties;

- distance from employment centers and shopping areas;
- adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payment or a reduction in occupancy level;
- the financial condition of the owner of the property; and
- government agency rights to approve the conveyance of such mortgaged real properties could potentially interfere with the foreclosure or execution of a deed-in-lieu of foreclosure of such properties.

Multifamily Properties May Be Subject to Government Regulations. Some states regulate the relationship of an owner and its tenants at a multifamily rental property. Among other things, these states may—

- require written leases;
- require good cause for eviction;
- require disclosure of fees;
- prohibit unreasonable rules;
- prohibit retaliatory evictions;
- prohibit restrictions on a resident's choice of unit vendors;
- limit the bases on which a landlord may increase rent; or
- prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building.

Apartment building owners have been the subject of lawsuits under state "Unfair and Deceptive Practices Acts" and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices.

Some counties and municipalities also impose rent control regulations on apartment buildings. These regulations may limit rent increases to—

- fixed percentages;
- percentages of increases in the consumer price index;
- increases set or approved by a governmental agency; or
- increases determined through mediation or binding arbitration.

Some counties and municipalities have imposed or may impose in the future stricter rent control regulations on apartment buildings. For example, on June 14, 2019, the New York State Senate passed the Housing Stability and Tenant Protection Act of 2019 (the "HSTP Act"), which, among other things, limits the ability of landlords to increase rents in rent-stabilized apartments in New York State at the time of lease renewal and after a vacancy. The HSTP Act also limits potential rent increases for major capital improvements and for individual apartment improvements in such rent-stabilized apartments. In addition, the HSTP Act permits certain qualified localities in the State of New York to implement the rent stabilization system.

Multifamily Rental Properties May Be Subject to Rent Control or Rent Stabilization, Which May Adversely Affect the Borrower's Ability to Repay the Mortgage Loan. We cannot assure you that rent control or rent stabilization laws or regulations will not cause a reduction in the rental income or value of any mortgaged real property. Any limitations on a landlord's ability to raise rents at a multifamily rental property may impair the landlord's ability to repay a Mortgage secured by the mortgaged real property or to pay operating expenses.

In addition, multifamily rental properties are part of a market that, in general, is characterized by low barriers to entry. Thus, a particular multifamily rental property market with historically low vacancies could experience substantial new construction and a resultant oversupply of rental units within a relatively short period of time. Because units in a multifamily rental property are typically leased on a short-term basis, the tenants residing at a particular property may easily move to alternative multifamily rental properties with more desirable amenities or locations or to single-family housing.

Multifamily Rental Properties May Be Subject to Use Restrictions Which Can Adversely Affect the Borrower's Ability to Fulfill its Obligations Under the Mortgage Loan. Certain of the multifamily rental properties that secure the Mortgages may be subject to certain restrictions imposed pursuant to restrictive covenants, reciprocal easement agreements and operating agreements or historical landmark designations.

Such use restrictions could include, for example, limitations on the use of the properties, the character of improvements on the properties, the borrowers' right to operate certain types of facilities within a prescribed radius of the properties and limitations affecting noise and parking requirements, among other things. In addition, certain of the multifamily rental properties that secure the Mortgages may have access to certain amenities and facilities at other local properties pursuant to shared use agreements, and we cannot assure you that such use agreements will remain in place indefinitely, or that any amenities and facilities at other properties will remain available to the tenants of any multifamily rental property securing a Mortgage. These limitations could adversely affect the related borrower's ability to lease the mortgaged real property on favorable terms, thus adversely affecting the borrower's ability to fulfill its obligations under the related Mortgage.

Some of the multifamily rental properties that secure the Mortgages may be subject to land use restrictive covenants or contractual covenants in favor of federal or state housing agencies. The related borrowers' obligation to comply with such restrictive covenants and contractual covenants, in most cases, constitute encumbrances on the related mortgaged real property that are superior to the lien of the related Mortgage. In circumstances where the mortgaged real property is encumbered by a regulatory agreement in favor of a federal or state housing agency, the borrower is generally required by the loan documents to comply with any such regulatory agreement. The covenants in a regulatory agreement may require, among other things, that a minimum number or percentage of units be rented to tenants who have incomes that are substantially lower than median incomes in the applicable area or region or impose restrictions on the type of tenants who may rent units, such as imposing minimum age restrictions. These covenants may limit the potential rental rates that may govern rentals at any of those properties, the potential tenant base for any of those properties or both. An owner may subject a multifamily rental property to these covenants in exchange for tax credits or rent subsidies. When the credits or subsidies cease, net operating income will decline. We cannot assure you that these requirements will not cause a reduction in rental income. If rents are reduced, we cannot assure you that the related property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

Multifamily Rental Properties May Be Subject to Regulatory Agreements or Section 8, Which May Adversely Affect the Mortgaged Property's Operations and the Borrower's Ability to Generate Revenue. Multifamily properties may be subject to contractual covenants contained in regulatory agreements that require a borrower, among other conditions, (i) to submit periodic compliance reports and/or permit regulatory authorities to conduct periodic inspections of the related mortgaged real property, (ii) to meet certain requirements as to the condition of affordable units or (iii) to seek the consent of a regulatory authority in connection with the transfer or sale of the mortgaged real property or in connection with a change in the property management. In some cases, regulatory agreements may provide for remedies other than specific performance of restrictive covenants. Such other remedies may include, but are not limited to, providing for the ability of a regulatory authority to replace the property manager. In addition, in some cases, regulatory agreements may impose restrictions on transfers of the mortgaged real property in connection with a foreclosure, including, but not limited to, requiring regulatory authority consent and limiting the type of entities that are permissible transferees of the mortgaged real property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real property, that such consent will be obtained in the event a federal or state housing agency has the right to consent to any change in the property management or ownership of the mortgaged real property or that the failure to obtain such consent will not adversely impact the ability of the FREMF Trust to exercise its remedies upon default of a Mortgage.

Some of the mortgaged real properties may have tenants that rely on rent subsidies under various government funded programs, including the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development. In addition, with respect to certain of the Mortgages, the borrower may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the borrower must observe certain leasing practices and/or the tenants must regularly meet certain income requirements.

We cannot assure you that such programs will continue in their present form or that the borrowers will continue to comply with the requirements of the programs to enable the borrowers to receive the subsidies in the future or that the level of assistance provided will be sufficient to generate enough revenues for the borrowers to meet their obligations under the Mortgages, nor can we assure you that any transferee of the mortgaged real property, whether through foreclosure or otherwise, will obtain the consent of the United States Department of Housing and Urban Development or any state or local housing agency.

Multifamily Rental Properties May Be Entitled to Low-Income Housing Tax Credits, Which May Limit Net Operating Income. Some of the mortgaged real properties may entitle or may have entitled their owners to receive low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended ("Code Section 42"). Code Section 42 provides a tax credit for owners of multifamily rental properties meeting the definition of low-income housing who have received a tax credit allocation from a state or local allocating agency. The total amount of tax credits to which a property owner is entitled is based on the percentage of total units made available to qualified tenants.

The tax credit provisions limit the gross rent for each low-income unit. Under the tax credit provisions, a property owner must comply with the tenant income restrictions and rental restrictions over a minimum of a 15-year compliance period. In addition, agreements governing the multifamily

rental property may require an "extended use period," which has the effect of extending the income and rental restrictions for an additional period.

In the event a multifamily rental property does not maintain compliance with the tax credit restrictions on tenant income or rental rates or otherwise satisfy the tax credit provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the property owner may suffer a reduction in the amount of available tax credits and/or face the recapture of all or part of the tax credits related to the period of the noncompliance and face the partial recapture of previously taken tax credits. The loss of tax credits, and the possibility of recapture of tax credits already taken, may provide significant incentive for the property owner to keep the related multifamily rental property in compliance with such tax credit restrictions and limit the income derived from the related property, which may adversely affect distributions on the WI Certificates.

Multifamily Rental Properties May Be Receiving Tax Abatements or Tax Exemptions, Which, if Discontinued, May Adversely Affect the Borrower's Ability to Generate Sufficient Cash Flow. Some of the mortgaged real properties may entitle or may have entitled their owners to receive tax abatements or exemptions or may be subject to reduced taxes in connection with a "payment in lieu of taxes" ("PILOT") agreement.

With respect to such mortgaged real properties that entitle their owners to receive tax exemptions, the related cut–off date loan-to-value ratios may sometimes be calculated using appraised values that assume that the owners of such mortgaged real properties receive such property tax exemptions. Such property tax exemptions often require the property owners to be formed and operated for qualifying charitable purposes and to use the property for those qualifying charitable purposes. Claims for such property tax exemptions must often be re-filed annually by the property owners. Although the loan documents generally require the borrower to submit an annual claim and to take actions necessary for the borrower and the mortgaged real property to continue to qualify for a property tax exemption, if the borrower fails to do so, property taxes payable by the borrower on the mortgaged real property could increase, which could adversely impact the cash flow at or the value of the mortgaged real property. In addition, if the FREMF Trust forecloses on any such mortgaged real property, the FREMF Trust may be unable to qualify for a property tax exemption. Finally, if the FREMF Trust sells any such mortgaged real property in connection with a default on the Mortgage, prospective purchasers may be unwilling to bid on the mortgaged real property if they are unable to satisfy the requirements of a property tax exemption. This could limit the pool of prospective purchasers for any such mortgaged real property.

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

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

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

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

- an increase in vacancy rates, which may result from tenants deciding not to renew an existing lease;
- an increase in tenant payment defaults;
- a decline in rental rates as leases are entered into, renewed or extended at lower rates;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;
- an increase in the capital expenditures needed to maintain the property or to make improvements; and
- an increase in operating expenses.

Ground Leases May Adversely Impact the Borrower's Ability to Generate Cash Flow. Some of the Mortgages may be secured by the leasehold interest of the related borrower in the land related to the mortgaged real property. A ground lease is an agreement in which a property owner leases a property to a tenant for a term during which the tenant can use the property, after which the right to use the property reverts to the property owner. Ground leases are riskier than fee interests in real property because the tenant does not own the property, but merely leases the right to use the property for a certain term. We cannot assure you that circumstances related to the ground lease agreements at any mortgaged real property will not adversely impact operations at, or the value of, such mortgaged real property or the borrower's ability to generate sufficient cash flow to satisfy debt service payments and operating expenses.

Manufactured Housing Community Properties Are Special Use Properties and if the Lender Forecloses, the Property May Not be Readily Convertible to Other Uses and May Have a Lower Liquidation Value. Some of the mortgaged real properties securing the Mortgages may be manufactured housing community properties. Manufactured housing community properties are "special purpose" properties that generally cannot be readily converted to traditional multifamily use. Thus, if the operation of any of the manufactured housing community properties becomes unprofitable due to competition, age of the improvements or other factors such that the related borrower becomes unable to meet its obligations on the related underlying mortgage loan, the liquidation value of that manufactured housing community property may be substantially less, relative to the amount owing on the underlying mortgage loan, than would be the case if the manufactured housing community property were readily adaptable to other uses.

- Manufactured housing community mortgaged real properties may have limited or no amenities, which may also affect property performance.
- Manufactured housing community mortgaged real properties may have a material number of recreational vehicle pads. Tenants for such pads tend to be more transient and the net cash flow for the related mortgaged real property may be subject to greater fluctuations. Rentals of recreational vehicle pads may also be more seasonal in nature.
- Manufactured housing community mortgaged real properties may be considered grandfathered with respect to federal safety standards and may not conform to current federal safety standards, and any new or replacement units will be required to conform to such standards.

- Manufactured housing community mortgaged real properties may have a material number of leased homes that are currently owned by an affiliate of the borrower and rented by tenants like apartments. If the leased homes are owned by an affiliate of the borrower, the related pads may, in some cases, be subject to a master lease that is in effect with that affiliate. In such cases, the tenants will tend to be more transient and less tied to the property than if they owned their own home. Such leased homes do not, in most or all such cases, constitute collateral for the related underlying mortgage loan. Some of the leased homes that are not collateral for the related Mortgage may be rented on a lease-to-own basis.
- The borrowers may have affiliates that sell, market, or lease new or pre-owned manufactured homes.
- Manufactured housing community properties may not be connected to public water and/or sewer systems. In such cases, the borrower could incur a substantial expense if it were required to connect the property to such systems in the future. In addition, the use of well water and/or septic systems or private sewage treatment facilities increases the risk that the property could be adversely affected by a recognized environmental condition that impacts soil and groundwater.
- Manufactured housing community mortgaged real properties may have tenants with month-to-month leases that are not obligated to remain at the mortgaged real property for any extended period.
- Depending on the location of a manufactured housing community property, occupancy and collections may be highly seasonal. For example, a manufactured housing community in the southern portion of the United States might earn most of its income from late fall to early spring. In addition, under such circumstances, a large number of tenants may be in actual occupancy only during a portion of the calendar year and may prepay a substantial amount of their rent for the period that they are not actually living in the community. If a borrower defaults while holding those prepayments of rent, there is a risk that a lender may not be able to recover such amounts.
- Manufactured housing community mortgaged real properties may have lower insurable values than other multifamily mortgaged real properties. In the event of a casualty related to a manufactured housing community mortgaged real property, insurance proceeds may not be sufficient to cover amounts due under the related underlying mortgage loan.

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

Mortgages with MHC Tenant Protections Impose Restrictions on Borrowers, and the Failure of a Borrower to Implement MHC Tenant Protections May Cause the Borrower to Incur an MHC Tenant Protections Fee, Which Will Reduce a Borrower's Funds Available to Make Payments on the Mortgage. Certain Mortgages may have been underwritten in accordance with Freddie Mac's MHC Mortgages with Tenant Protections program (each such Mortgage, a "MHC Tenant Protections Loan"). Any such MHC Tenant Protections Loan will have been underwritten assuming that the related borrower will make certain changes (the "MHC Tenant Protections") to its leases of manufactured home pads leased to homeowners who own their own manufactured homes ("MHC Homeowner Leases"), generally within 12 months after origination of the Mortgage. If the borrower fails to

implement the MHC Tenant Protections, an MHC Tenant Protections Fee in the amount of 2% of the original principal balance of such MHC Tenant Protections Loan at origination will be due from the borrower. Freddie Mac, in its capacity as guarantor with respect to the FREMF Trust, will be entitled to retain as additional compensation any MHC Tenant Protections Fees, which will not be considered an asset of the FREMF Trust and will not be used to pay down the principal balance of the related MHC Tenant Protections Loan. We cannot assure you that any borrower will complete any such modification of its form of MHC Homeowner Leases or that such modifications will be completed within 12 months after origination of the related MHC Tenant Protections Loan. Any MHC Tenant Protections Fee payable by a borrower will reduce the borrower's available funds to make payments on the Mortgage.

Impact Affordable Loans Impose Rental Restrictions on Borrowers, and the Failure of a Borrower to Comply with Such Rental Restrictions May Cause the Borrower to Incur an Affordability Non-Compliance Fee, Which Will Reduce a Borrower's Funds Available to Make Payments on the Mortgage. Certain Mortgages may have been originated in accordance with Freddie Mac's Impact Affordable Loan product (the "Impact Affordable Loans"). Impact Affordable Loans are loans that were originated assuming that the related borrower would receive certain financial incentives as consideration for maintaining, in accordance with the terms of the related Required Rent Restrictions rider or Required Rent and Income Restrictions rider, as applicable (in either case, the "Required Rent Restrictions Rider"), a specified percentage of the units on such mortgaged real property (the "Minimum Set-Aside Units"). Such Minimum Set-Aside Units must have rental rates that meet certain workforce housing affordability levels (the "Required Rent Restrictions"), and, if so stipulated in the related Required Rent Restrictions Rider, must be leased to tenants earning no more than a specified percentage of the related area median income (the "Required Income Restrictions"). If the borrower does not comply with the Required Rent Restrictions and the Required Income Restrictions, the borrower will be required to pay an Affordability Noncompliance Fee in the amount set forth in the related Required Rent Restrictions Rider. All Affordability Noncompliance Fees actually collected from any borrower will be paid to the guarantor of the FREMF Trust, will not be an asset of the FREMF Trust and will not be used to pay down the principal balance of the related Impact Affordable Loan. We cannot assure you that the related borrowers will comply with the terms of any Impact Affordable Loan or pay any Affordability Noncompliance Fee. Any Affordability Noncompliance Fee payable by a borrower will reduce the borrower's available funds to make payments on the Mortgage.

Healthcare-Related Properties Pose Risks Not Associated with Other Types of Multifamily Properties. Some of the mortgaged real properties securing the Mortgages may be healthcare-related properties that provide assisted living, memory care and/or independent living services. Healthcare-related properties may receive a substantial portion of their revenues from government reimbursement programs, primarily Medicaid and Medicare. Medicaid and Medicare are subject to:

- statutory and regulatory changes;
- retroactive rate adjustments;
- administrative rulings;
- policy interpretations;
- delays by fiscal intermediaries; and
- government funding restrictions.

Providers of assisted living and other medical services are also affected by the reimbursement policies of private insurers to the extent that providers are dependent on patients whose fees are reimbursed by such insurers.

All of the foregoing can adversely affect revenues from the operation of a healthcare-related property. Moreover, governmental payors have employed cost-containment measures that limit payments to healthcare providers. In addition, there are currently under consideration various proposals for national healthcare relief that could further limit these payments.

Providers of assisted living and other medical services are highly regulated by federal, state and local law. They are subject to numerous factors which can increase the cost of operation, limit growth and, in extreme cases, require or result in suspension or cessation of operations, including:

- federal and state licensing requirements;
- facility inspections;
- rate setting;
- reimbursement policies; and
- laws relating to the adequacy of medical care, distribution of pharmaceuticals, use of equipment personnel operating policies and maintenance of and additions to facilities and services.

Under applicable federal and state laws and regulations, Medicare and Medicaid reimbursements generally may not be made to any person other than the provider who actually furnished the related material goods and services. Accordingly, in the event of foreclosure on a healthcare-related property, neither a lender nor other subsequent lessee or operator of the property would generally be entitled to obtain from federal or state governments any outstanding reimbursement payments relating to services furnished at the property prior to foreclosure. Furthermore, in the event of foreclosure, we cannot assure you that a lender or other purchaser in a foreclosure sale would be entitled to the rights under any required licenses and regulatory approvals. The lender or other purchaser (or an operator on its behalf) may have to apply in its own right for those licenses and approvals. We cannot assure you that a new license could be obtained or that a new approval would be granted.

Healthcare-related properties' future operations, financial condition, and results of operations have been and will continue to be impacted materially by developments related to COVID-19, including, but not limited to: the duration and severity of the spread of COVID-19 in the geographic regions the healthcare-related properties are located; the effectiveness of measures such healthcare-related properties are taking to respond to COVID-19; the number of residents and/or employees infected by COVID-19 who reside or work at such properties and the resulting impact to new admissions to such properties; the number of residents infected by COVID-19 who are discharged from or die while at such properties and the resulting impact to occupancy; the impacts of governmental and administrative regulations as well as the nature and adequacy of financial relief and other forms of support for the senior housing industry; the extent of disruptions and shortages to staffing needs; the extent of disruptions and shortages to the supply chain of critical services and supplies, including personal protective equipment and the capacity to test residents and employees for COVID-19; increases in expenses related to staffing, supply chain or other expenditures. We cannot predict to what extent COVID-19 may continue to impact the operation, financial condition, and results of operation of the related mortgaged real properties or the duration of such impact.

Healthcare-related properties are generally special purpose properties that generally cannot be readily converted to general residential, retail or office use. This will adversely affect their liquidation value. Furthermore, transfers of healthcare-related properties may be subject to regulatory approvals under state and, in some cases, federal law that is not required for transfers of most other types of commercial properties.

We cannot assure you that any licensing requirements or reliance upon Medicaid revenues, Medicare revenues or other revenues related to services provided at the healthcare-related mortgaged real property will not adversely impact operations at or the value of the mortgaged real property or that any such licenses or permits will be renewed or kept in place.

Student Housing Facilities Pose Risks Not Associated with Other Types of Multifamily Properties Due to Shorter Leases and Wear and Tear, and May Not Be Readily Convertible to Traditional Multifamily Use. Student housing facilities may be more susceptible to damage or wear and tear than other types of multifamily housing. Such properties are also affected by their reliance on the financial well-being of the college or university to which such housing relates, competition from on-campus housing units (which may adversely affect occupancy), and the physical layout of the housing (which may not be readily convertible to traditional multifamily use). Further, student tenants have a higher turnover rate than other types of multifamily tenants, which in certain cases is compounded by the fact that some student leases are available for periods of less than 12 months. Some of the mortgaged real properties securing the Mortgages may have tenants who are students.

In addition, as a result of the outbreak of COVID-19, many colleges and universities have been prohibiting or limiting in-person attendance by students and/or implemented COVID-19 vaccination requirements for students to return to campuses in the fall of 2021. Consequently, the performance of any Mortgage that is secured by student housing may be negatively affected by such measures, and we cannot assure you as to when such measures will be lifted or if other colleges and universities may implement similar measures.

The Success of a Multifamily Property Depends on Reletting Vacant Spaces, Which Requires Re-Leasing Expenditures and Skilled Property Management. The operations at or the value of a multifamily property will be adversely affected if the owner or property manager is unable to renew leases or relet space on comparable terms when existing leases expire and/or become defaulted. Even if vacated space is successfully relet, the costs associated with reletting can be substantial and could reduce cash flow. Moreover, if a tenant defaults in its lease obligations, the landlord may incur substantial costs and experience significant delays associated with enforcing its rights and protecting its investment, including costs incurred in renovating and reletting the property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties. If an income-producing property has multiple tenants, re-leasing expenditures may be more frequent than in the case of a property with fewer tenants, thereby reducing the cash flow generated by the multi-tenanted property. If a smaller income-producing property has fewer tenants, increased vacancy rates may have a greater possibility of adversely affecting operations at or the value of the related mortgaged real property, thereby reducing the cash flow generated by the mortgaged real property. For example, with respect to some of the Mortgages, the related mortgaged real properties may include 100 or fewer units. Similarly, if an income producing property has a number of short-term leases, re-leasing expenditures may be more frequent, thereby reducing the cash flow generated by such property.

Maintaining a Property in Good Condition May Be Costly. The owner may be required to expend a substantial amount to maintain, renovate or refurbish a multifamily property. Failure to do so may materially impair the property's ability to generate cash flow. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements. Even superior construction will deteriorate over time if management does not schedule and perform adequate maintenance in a timely fashion. Some of the mortgaged real properties may be relatively old and have basic or dated interior finishes, older appliances and limited or no amenities, which may make any future renovation or refurbishment projects at these properties more costly and/or difficult. We cannot assure you that a mortgaged real property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the related Mortgage.

The proportion of older mortgaged real properties may adversely impact payments on the Mortgages on a collective basis. For example, with respect to some of the mortgaged real properties, all or part of the mortgaged real properties may have been constructed prior to 1980. We cannot assure you that a greater proportion of Mortgages secured by older mortgaged real properties will not adversely impact cash flow at the mortgaged real properties on a collective basis or that it will not adversely affect payments on your WI Certificates.

Certain of the mortgaged real properties may currently be undergoing or are expected to undergo in the future redevelopment or renovation. We cannot assure you that any current or planned redevelopment or renovation will be completed, that such redevelopment or renovation will be completed in the time frame contemplated, or that, when and if redevelopment or renovation is completed, such redevelopment or renovation will improve the operations at, or increase the value of, the property. Failure of any of these things to occur could have a material negative impact on the related Mortgage, which could affect the related borrower's ability to repay the Mortgage. In addition, ongoing construction at a mortgaged real property may make such mortgaged real property less attractive to tenants and, accordingly, could have a negative effect on net operating income.

In the event a borrower (or a tenant, if applicable) fails to pay the costs of work completed or material delivered in connection with ongoing redevelopment or renovation, the portion of the mortgaged real property on which there is construction may be subject to mechanic's or materialmen's liens that may be senior to the lien of the related Mortgage.

If the special servicer of the Mortgages forecloses on a mortgaged real property that is being redeveloped or renovated, pursuant to the REMIC provisions applicable to the FREMF Trust, the special servicer will only be permitted to arrange for completion of the redevelopment or renovation if more than 10% of the costs of construction were incurred at the time the default on the related Mortgage became imminent. As a result, there is a risk that the FREMF Trust may not realize as much proceeds upon disposition of a foreclosure property as it would if it were permitted to complete construction.

Competition Will Adversely Affect the Profitability and Value of an Income-Producing Property, Which in Turn Affects the Borrower's Ability to Repay its Loan, and the Potential Value of the Property in the Event the FREMF Trust Must Foreclose. Some income-producing properties are located in highly competitive areas. Comparable income-producing properties located in the same area compete on the basis of a number of factors including—

- rental rates;

- location;
- type of services and amenities offered; and
- nature and condition of the particular property.

The profitability and value of an income-producing property may be adversely affected by a comparable property that—

- offers lower rents;
- has lower operating costs;
- offers a more favorable location; or
- offers better facilities and/or amenities.

Costs of renovating, refurbishing or expanding an income-producing property in order to remain competitive can be substantial.

If a mortgaged real property ceases to be competitive in its area, it may not be able to support debt service on the Mortgage, and its potential foreclosure value may not cover the outstanding principal balance of the Mortgage that remains.

Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on a Mortgage. Under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), the filing of a petition in bankruptcy by or against a borrower, including a petition filed by or on behalf of a junior lienholder, will stay the sale of the mortgaged real property owned by that borrower, as well as the commencement or continuation of a foreclosure action. This may delay the FREMF Trust's recovery.

In addition, if a bankruptcy court determines that the value of a mortgaged real property is less than the principal balance of the Mortgage it secures, the bankruptcy court may reduce the amount of secured indebtedness to the then-current value of the property. This would make the FREMF Trust a general unsecured creditor for the difference between the then-current value of the mortgaged real property and the amount of its outstanding mortgage indebtedness. To the extent this occurs, the likelihood of recovery will likely be diminished.

A bankruptcy court also may—

- grant a debtor a reasonable time to cure a payment default on a Mortgage;
- reduce monthly payments due under a Mortgage;
- change the rate of interest due on a Mortgage; or
- otherwise alter a Mortgage's repayment schedule.

Furthermore, the borrower, as debtor-in-possession, or its bankruptcy trustee has special powers to avoid, subordinate or disallow debts. In some circumstances, the claims of a secured lender, such as the FREMF Trust, may be subordinated to financing obtained by a debtor-in-possession subsequent to its bankruptcy.

Under the Bankruptcy Code, a lender will be stayed from enforcing a borrower's assignment of rents and leases. The legal proceedings necessary to resolve these issues can be time consuming and may significantly delay the receipt of rents. Rents also may escape an assignment to the extent they are used by a borrower to maintain its property or for other court authorized expenses.

As a result, the FREMF Trust's (and ultimately the WI Certificate trust's) recovery with respect to borrowers in bankruptcy proceedings may be significantly delayed, and the total amount ultimately collected may be substantially less than the amount owed.

Pursuant to the doctrine of substantive consolidation, a bankruptcy court, in the exercise of its equitable powers, has the authority to order that the assets and liabilities of a borrower be consolidated with those of a bankrupt affiliate for the purposes of making distributions under a plan of reorganization or liquidation. Thus, property that is ostensibly the property of a borrower may become subject to the bankruptcy case of an affiliate, the automatic stay applicable to such bankrupt affiliate may be extended to a borrower and the rights of creditors of a borrower may become impaired. For example, in connection with the origination of some of the Mortgages, including certain Mortgages with original principal balances over $40,000,000, no non-consolidation opinions with respect to the related borrower entities may have been obtained at origination.

Certain of the key principals or sponsors of the applicable borrowers may have declared bankruptcy in the past, which may mean they are more likely than key principals or sponsors of other borrowers to declare bankruptcy again in the future or put the borrowing entities into bankruptcy in the future. With respect to some of the Mortgages, the sponsor of the related borrower may have reported at least one prior discounted payoff, default, bankruptcy, forbearance, foreclosure or deed-in-lieu of foreclosure with respect to the other properties of such sponsor.

We cannot assure you that these circumstances will not have an adverse impact on the liquidity of the related borrowers or the related sponsors. Therefore, we cannot assure you that these circumstances will not adversely impact the borrowers' or the sponsors' ability to maintain the related mortgaged real properties or pay amounts owed on the related Mortgages.

Fraudulent Transfer and Enforceability Considerations. The Mortgage pool may contain groups of Mortgages that are made up of Mortgages that are cross-collateralized and cross defaulted with one another. Each borrower with respect to a Mortgage in such a group (a "Crossed Loan Group") will have executed a mortgage encumbering its interest in the related mortgaged real property that secures repayment of the related Mortgage as well as, pursuant to the cross-collateralization agreement, each other Mortgage in such Crossed Loan Group. Cross-collateralization and cross-default arrangements could be unenforceable in bankruptcy or be challenged as a fraudulent transfer or conveyance by creditors of that borrower in an action outside a bankruptcy case or by the representative of a borrower or operating lessee's bankruptcy estate or certain other parties in interest in a bankruptcy case. Cross-default provisions could be unenforceable in bankruptcy if the obligations are deemed to be insufficiently interrelated or if there is a lack of adequate consideration for paying another borrower's obligations. Generally, under federal and most state fraudulent conveyance statutes, the transfer of property or an interest in property or the incurrence of an obligation by a person or entity will be subject to avoidance under certain circumstances if such person or entity (a) transferred such property or incurred such obligation with the actual intent to hinder, delay or defraud its creditors or (b) did not receive fair consideration or reasonably equivalent value in exchange for such obligation or transfer and (i) was insolvent or was rendered insolvent by such obligation or transfer, (ii) was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with such person or entity constituted unreasonably small capital, or (iii) intended to, or believed that it would, incur debts that would be beyond such person's or entity's ability to pay as such debts matured. The measure of insolvency will vary depending on the law of the applicable jurisdiction. However, an entity will generally be considered insolvent if the present fair salable value

of its assets is less than (x) the sum of its debts and (y) the amount that would be required to pay its probable liabilities on its existing debts as they become absolute and matured.

Accordingly, a lien granted by a borrower to secure the repayment of a Mortgage in excess of its allocated share could be avoided if a court were to determine that (i) such borrower was insolvent at the time of granting the lien, was rendered insolvent by the granting of the lien, or was left with inadequate capital, or was not able to pay its debts as they matured and (ii) the borrower did not, when it allowed the related mortgaged real property to be encumbered by a lien securing the entire indebtedness represented by the underlying mortgage loan, receive fair consideration or reasonably equivalent value for pledging such mortgaged real property for the equal benefit of each other borrower.

Although each borrower with respect to an underlying mortgage loan in a Crossed Loan Group has agreed to provide for appropriate allocation of contribution liabilities and other obligations as among the related borrowers, we cannot assure you that a fraudulent transfer challenge would not be made or, if made, that it would not be successful.

Among other things, a legal challenge to the granting of a lien and/or the incurrence of an obligation by a borrower with respect to a Mortgage in a Crossed Loan Group may focus on the benefits realized by such borrower from the underlying mortgage loan proceeds, as well as the overall cross-collateralization. If a court were to find or conclude that the granting of the liens or the incurrence of the obligations associated with an underlying mortgage loan was an avoidable fraudulent transfer or conveyance with respect to a particular borrower, that court could subordinate all or part of the Mortgage to existing or future indebtedness of such borrower or operating lessee, recover the payments made under the Mortgage by such borrower, or take other actions detrimental to the WI Certificate Holders, including under certain circumstances, invalidating the Mortgage or the security instrument securing the Mortgage.

We cannot assure you that these circumstances will not have an adverse impact on the liquidity of the related borrowers or the related sponsors. Therefore, we cannot assure you that these circumstances will not adversely impact the borrowers' or the sponsors' ability to maintain the related mortgaged real properties or pay amounts owed on the related Mortgages.

The Performance of a Mortgage Depends on the Property Management's Ability to Successfully Operate the Related Mortgaged Real Property. The successful operation of a multifamily rental property depends in part on the performance and viability of the property manager. The property manager is generally responsible for:

- operating the property and providing building services;
- establishing and implementing the rental structure;
- managing operating expenses;
- responding to changes in the local market; and
- advising the borrower with respect to maintenance and capital improvements.

Properties deriving revenues primarily from short-term leases, such as the leases at multifamily properties, generally are more management intensive than properties leased to creditworthy tenants under long-term leases.

A good property manager, by controlling costs, providing necessary services to tenants and overseeing and performing maintenance or improvements on the property, can improve cash flow, reduce vacancies, reduce leasing and repair costs and preserve building value. On the other hand, management errors can impair short-term cash flow and the long-term viability of an income-producing property.

We do not make any representation or warranty as to the skills of any present or future property managers with respect to the mortgaged real properties. Furthermore, we cannot assure you that any property managers will be in a financial condition to fulfill their management responsibilities throughout the terms of their respective management agreements. In addition, certain of the mortgaged real properties are managed by affiliates of the applicable borrower. If a borrower is in default on its Mortgage or the loan is being special serviced, this could disrupt the management of the mortgaged real property and may adversely affect cash flow.

The Performance of a Mortgaged Real Property and the Related Mortgage Depends on Who Controls the Borrower and the Mortgaged Real Property. The operation and performance of a Mortgage will depend in part on the identity of the persons or entities that control the related borrower and the related mortgaged real property. For example, the borrower sponsor will have the ability to hire and fire the property manager, and can choose whether or not to invest in the upkeep or expansion of the mortgaged real property. In addition, the performance of the Mortgage may be adversely affected if control of the borrower changes, which may occur, for example, by means of transfers of direct or indirect ownership interests in such borrower.

Losses on Larger Mortgages May Adversely Affect Distributions on the SPCs. Underperformance of the largest Mortgages may adversely affect the SPCs. Certain of the Mortgages may have cut-off date principal balances that are substantially higher than the average cut-off date principal balance. In general, if the large Mortgages do not perform well, these concentrations can result in losses that are more severe than would be the case if the total principal balance of the Mortgages were more evenly distributed.

Enforceability of Cross-Collateralization Provisions May Be Challenged and the Benefits of Cross-Collateralization and Cross-Default Provisions May Otherwise Be Limited. The Mortgages in any Crossed Loan Group will be cross-collateralized and cross-defaulted with each other Mortgage in such group. These arrangements attempt to reduce the risk that one mortgaged real property may not generate enough net operating income to pay debt service and to reduce realized losses in the event of liquidation. However, cross-collateralization arrangements involving more than one borrower could be challenged as a fraudulent conveyance and avoided if a court were to determine that:

- such borrower was insolvent at the time of granting the lien, was rendered insolvent by the granting of the lien, was left with unreasonably small capital, or was not able to pay its debts as they matured; and
- the borrower did not, when it allowed its mortgaged real property to be encumbered by a lien securing the entire indebtedness represented by the other underlying mortgage loans, receive fair consideration or reasonably equivalent value for pledging such mortgaged real property for the equal benefit of the other borrower.

If the lien is avoided, the lender would lose the benefits afforded by such lien.

A default under any of the underlying mortgage loans included in any Crossed Loan Group may lead to a default and a subsequent servicing transfer event with respect to the other Mortgages included

in such Crossed Loan Group, which could lead to special servicing fees and additional costs with respect to Mortgages which are not otherwise in default but for the cross-default provisions of the related loan documents. Generally, however, the occurrence of a servicing transfer event with respect to any Mortgages will not in and of itself constitute a servicing transfer event with respect to any other Mortgage that is in such Crossed Loan Group unless (i) the master servicer or the special servicer (in the case of the special servicer, with the approval of the initial directing certificateholder of the FREMF Trust or another directing certificateholder of the FREMF Trust approved by Freddie Mac as an "Approved Directing Certificateholder" in accordance with the Pooling and Servicing Agreement (if any) with respect to any loan as to which the borrower is an affiliate of the directing certificateholder) determines, in accordance with the Servicing Standard, that it is in the best interest of the certificateholders as a collective whole to effect a servicing transfer event with respect to one or more such Mortgages that are in such Crossed Loan Group and (ii) Freddie Mac approves such servicing transfer event with respect to one or more such Mortgages that are in such Crossed Loan Group.

Mortgages to the Same Borrower or Borrowers Under Common Ownership May Result in More Severe Losses on the WI Certificates. Certain groups of the Mortgages may have been made to the same borrower or to borrowers under common ownership. Mortgages made to the same borrower or borrowers under common ownership pose additional risks. Among other things:

- financial difficulty at one mortgaged real property could cause the owner to defer maintenance at another mortgaged real property in order to satisfy current expenses with respect to the troubled mortgaged real property; and
- the owner could attempt to avert foreclosure on one mortgaged real property by filing a bankruptcy petition that might have the effect of interrupting monthly payments for an indefinite period on all of the related Mortgages.

In addition, multiple real properties owned by the same borrower or borrowers under common ownership are likely to have common management. This would increase the risk that financial or other difficulties experienced by the property manager could have a greater impact on the owner of the Mortgages.

A Borrower's Other Loans May Reduce the Cash Flow Available to Operate and Maintain the Related Mortgaged Real Property or May Interfere with the FREMF Trust's Rights In a Bankruptcy or Foreclosure, Thereby Adversely Affecting Distributions on the WI Certificates. Any of the mortgaged real properties may be encumbered in the future by other subordinate debt. In addition, subject, in some cases, to certain limitations relating to maximum amounts, the borrowers generally may incur trade and operational debt or other unsecured debt and enter into equipment and other personal property and fixture financing and leasing arrangements, in connection with the ordinary operation and maintenance of the related mortgaged real property. Furthermore, in the case of any Mortgage that requires or allows letters of credit to be posted by the related borrower as additional security for the Mortgage, in lieu of reserves or otherwise, such borrower may be obligated to pay fees and expenses associated with the letter of credit and/or to reimburse the letter of credit issuer in the event of a draw on the letter of credit by the lender.

The existence of other debt is a risk that could:

- adversely affect the financial viability of a borrower by reducing the cash flow available to the borrower to operate and maintain the mortgaged real property or make debt service payments on the Mortgage;

- adversely affect the security interest of the lender in the equipment or other assets acquired through its financings;
- complicate workouts or bankruptcy proceedings; and
- delay foreclosure on the mortgaged real property.

The Ability to Incur Mezzanine Financing Entails Risk. With respect to certain Mortgages, mezzanine financing secured by an equity interest in the related borrower may be outstanding. When a borrower (or its constituent members) has one or more additional outstanding loans, the WI Certificate Holders are subjected to additional risk such as:

- the borrower (or its constituent members) may have difficult servicing and repaying multiple loans;
- the existence of another loan will generally make it more difficult for the borrower to obtain refinancing of the related underlying mortgage loan or sell the mortgaged real property and may thereby jeopardize repayment of the underlying mortgage loan;
- the need to service additional debt may reduce the cash flow available to the borrower to operate and maintain the mortgaged real property, and the value of the mortgaged real property may decline as a result;
- if a borrower (or its constituent members) defaults on its underlying mortgage loan and/or any other loan, actions taken by other lenders such as a suit for collection, foreclosure or an involuntary petition for bankruptcy against the borrower could impair the security available to the issuing entity, including the mortgaged real property, or stay the issuing entity's ability to foreclose during the course of the bankruptcy case;
- the bankruptcy of another lender also may operate to stay foreclosure by the issuing entity; and
- the FREMF Trust may also be subject to the costs and administrative burdens of involvement in foreclosure or bankruptcy proceedings or related litigation.

The Rights of Holders of Mezzanine Loans May Adversely Affect the SPCs. With respect to any Mortgages with related mezzanine financing, the relative rights of the mortgagee and the related mezzanine lender will generally be set forth in an intercreditor agreement, which agreement typically will provide that the rights of the mezzanine lender (including the right to payment) against the related borrower and mortgaged real property are subordinate to the rights of the mortgage lender, and that the mezzanine lender may not take any enforcement action against the related borrower and mortgaged real property. The related mezzanine lender generally will have the right under certain limited circumstances to cure certain defaults with respect to, and under certain default scenarios, purchase (without payment of any yield maintenance charge or prepayment premium) the related Mortgage. The purchase option that the holder of a mezzanine loan holds pursuant to the related intercreditor agreement will generally permit such holder to purchase the related defaulted loan for a purchase price generally equal to the par plus accrued interest and unpaid fees and expenses or, after the determination of the fair value of the Mortgage, a price that equals or exceeds the fair value. However, in the event such holder is not obligated to pay an amount at least equal to the purchase price, then the exercise of such holder's rights under the intercreditor agreement to purchase the related Mortgage from the FREMF Trust may result in a loss to the FREMF Trust. In addition, such holder's right to cure defaults

under the related defaulted loan could delay the FREMF Trust's ability to realize on or otherwise take action with respect to such defaulted loan.

Changes in Mortgage Pool Composition Over Time Can Change the Nature of the SPCs. The Mortgages will amortize at different rates and mature on different dates. In addition, some of those mortgage loans may be prepaid or liquidated. As a result, the relative composition of the Mortgage pool will change over time.

If your WI Certificates are, after the Subsequent Transfer Date, backed by an SPC class with a pass-through rate that is equal to or calculated based on a weighted average of interest rates on the Mortgages, your pass-through rate will be affected, and may decline, as the relative composition of the Mortgage pool changes.

In addition, the composition of the Mortgage pool may change if Freddie Mac, as the mortgage loan seller for the FREMF Trust, repurchases or substitutes for a Mortgage due to a defect in any mortgage file or a breach of any of its representations and warranties that materially and adversely affects the value of any Mortgage (including any foreclosure property acquired by the FREMF Trust in respect of any foreclosed mortgage loan) or any interests of the holders of any class of certificates issued by the FREMF Trust. Further, as payments and other collections of principal are received with respect to the Mortgages, the remaining Mortgage pool may exhibit an increased concentration with respect to number and affiliation of borrowers and geographic location.

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

- economic conditions, including real estate market conditions;
- changes in governmental rules and fiscal policies;
- regional factors such as earthquakes, floods, droughts, tornadoes, fires, hurricanes, pandemics or riots;
- acts of God, which may result in uninsured losses;
- other factors that are beyond the control of the borrowers; and
- relief that may be offered to borrowers, such as deferral of payments or permanent modification of a mortgage loan related to any of the foregoing.

As a consequence, the performance of the WI Certificates may be sensitive to such factors.

Existing or Future Subordinate or Senior Financing Increases the Likelihood That a Borrower Will Default on a Mortgage. Other than with respect to future subordinate debt meeting specified criteria, the Mortgages will require the consent of the holder of the Mortgage prior to encumbering the related mortgaged real property with a subordinate lien, except for limited permitted encumbrances. However, a violation of this prohibition may not become evident until the affected Mortgage otherwise defaults, and a lender, such as the FREMF Trust, may not realistically be able to prevent a borrower from incurring subordinate debt.

The existence of any secured subordinated indebtedness (including permitted supplemental mortgages) or unsecured indebtedness increases the difficulty of making debt service payments or

refinancing a Mortgage at its maturity. In addition, the related borrower may have difficulty repaying multiple loans. Moreover, the filing of a petition in bankruptcy by, or on behalf of, a junior lienholder may stay the senior lienholder from taking action to foreclose out the junior lien.

Additionally, the CARES Act and the Consolidated Appropriations Act, 2021 established multiple economic stabilization and assistance programs to provide emergency relief to eligible applicants, which may include paycheck protection, loan forgiveness, emergency rental assistance or other forms of relief. Because of the assistance programs currently available or that may become available in the future, borrowers with respect to the Mortgages may apply for and be granted such emergency relief which may include the incurrence of additional debt, subject in some cases to the approval of Freddie Mac or other parties acting at their sole discretion. Additional debt incurred by a borrower in connection with one or more relief programs may be secured by a lien on the related mortgaged real property. We cannot assure you that these assistance programs will not adversely impact operations at or cash flow from the mortgaged real property or that the borrowers will comply with the terms of any relief arrangements.

In addition, because the Pool Parameters do not include a parameter that all of the Mortgages be first-priority liens, the pool of Mortgages may contain some Mortgages that are not first-priority liens. To the extent that any subordinate lien Mortgages are included in the Mortgage pool, such Mortgages will be subordinate in right of repayment to one or more senior lien mortgages secured by the same mortgaged real property. As a result, with respect to any subordinate lien Mortgages, in the event of a foreclosure, if the value of the mortgaged real property has declined, the foreclosure proceeds may be insufficient to repay the subordinate lien Mortgage.

The Type of Borrower May Pose a Risk in Bankruptcy or Litigation Involving Defaulted Loans. Mortgage loans made to partnerships, corporations or other entities may entail risks of loss from delinquency and foreclosure that are greater than those of mortgage loans made to individuals. The borrower's sophistication and form of organization may increase the likelihood of protracted litigation or bankruptcy in default situations.

Risks Related to Partnership Borrowers. A number of the borrowers may be partnerships. The bankruptcy of the general partner in a partnership may result in the dissolution of the partnership. The dissolution of a borrower that is a partnership, the winding up of its affairs and the distribution of its assets could result in an acceleration of its payment obligations under the related Mortgage.

Risks Related to Single Purpose Entity Borrowers. With respect to all or substantially all of the Mortgages, the related borrowers' organizational documents or the terms of the Mortgages will limit the borrowers' activities to the ownership of only the related mortgaged real properties and, subject to exceptions, including relating to future subordinate debt secured by the mortgaged real properties, generally limit the borrowers' ability to incur additional future indebtedness other than trade payables and equipment financing relating to the mortgaged real properties in the ordinary course of business. These provisions are designed to mitigate the possibility that the borrowers' financial condition would be adversely impacted by factors unrelated to the mortgaged real property and the Mortgage. However, we cannot assure you that the borrowers will comply with these requirements.

Also, although a borrower may currently be structured as a single-purpose entity, such borrower may have previously owned property other than the mortgaged real property and/or may not have observed all covenants and conditions which typically are required to view a borrower as a "single purpose entity" under standard NRSRO criteria. We cannot assure you that circumstances arising from a borrower's failure to observe the required covenants will not impact the borrower or the mortgaged

real property. In addition, borrowers that are not single-purpose entities structured to limit the possibility of becoming insolvent or bankrupt may be more likely to become insolvent or subject to a voluntary or involuntary bankruptcy proceeding because the borrowers may be operating entities with a business distinct from the operation of the mortgaged real property with the associated liabilities and risks of operating an ongoing business or individuals that have personal liabilities unrelated to the mortgaged real property. However, any borrower, even a single-purpose entity structured to be bankruptcy-remote, as an owner of real estate, will be subject to certain potential liabilities and risks. We cannot assure you that any borrower will not file for bankruptcy protection or that creditors of a borrower or a corporation or individual general partner or managing member of a borrower will not initiate a bankruptcy or similar proceeding against the borrower or corporate or individual general partner or managing member.

Risks Related to Single Asset Entity Borrowers. With respect to certain of the Mortgages, the related borrower may be a single asset entity whose only asset is the related mortgaged real property. However, additional debt may be undertaken by such borrower which may increase the possibility that the borrower may become bankrupt or insolvent. Such borrower will generally not be permitted to (i) own any real or personal property other than the related mortgaged real property and personal property related to the operation and maintenance of such mortgaged real property, (ii) operate any business other than the management and operation of such mortgaged real property or (iii) maintain its assets in a way that is difficult to segregate and identify. We cannot assure you that the borrowers will comply with these provisions.

Risks Related to Multiple Asset Entity Borrowers. With respect to certain of the Mortgages, the related borrower may own multiple mortgaged real properties. Generally, in such cases, the loan documents for each such underlying mortgage loan will provide that until the indebtedness is paid in full, the borrower will not (i) own any real or personal property other than the mortgaged real properties it already owns and personal property related to the operation and maintenance of those mortgaged real properties or (ii) operate any business other than the management and operation of those mortgaged real properties. We cannot assure you that the borrowers will comply with these provisions. Furthermore, additional debt may be undertaken by such borrower, which may increase the possibility that the borrower may become bankrupt or insolvent.

Lack of Independent Directors May Increase the Risk of Borrower Bankruptcy. None of the borrowers or their owners have an independent director whose consent would be required to file a voluntary bankruptcy petition on behalf of such borrower. One of the purposes of an independent director of the borrower (or of a single purpose entity having an interest in the borrower) is to avoid a bankruptcy petition filing which is intended solely to benefit an affiliate and is not justified by the borrower's own economic circumstances. Borrowers (and any single purpose entity having an interest in any such borrowers) that do not have an independent director may be more likely to file a voluntary bankruptcy petition and therefore less likely to repay the related Mortgage. Even in the case of borrowers with independent directors, we cannot assure you that a borrower will not file for bankruptcy protection, that creditors of a borrower will not initiate a bankruptcy or similar proceeding against such borrower, or that, if initiated, a bankruptcy case of the borrower could be dismissed.

Debtor-In-Possession Financing May Reduce the Likelihood of Recovery in a Borrower Bankruptcy. Pursuant to Section 364 of the Bankruptcy Code, a bankruptcy court may, under certain circumstances, authorize a debtor to obtain credit after the commencement of a bankruptcy case, secured among other things, by senior, equal or junior liens on property that is already subject to a lien. In the bankruptcy case of General Growth Properties, the debtors initially sought approval of a

debtor-in-possession loan to the corporate parent entities guaranteed by the property-level single purpose entities and secured by second liens on their properties. Although the debtor-in-possession loan approved by the bankruptcy court was modified to eliminate subsidiary guarantees and second liens, we cannot assure you that, in the event of a bankruptcy of a sponsor of a borrower, the sponsor of such borrower would not seek approval of a similar debtor-in-possession loan, or that a bankruptcy court would not approve a debtor-in-possession loan that included such subsidiary guarantees and second liens on such subsidiaries' properties.

Consolidation of Borrower Assets with Those of a Borrower Sponsor in Bankruptcy May Prevent Funds from Being Available for Distribution on the SPCs. With respect to any Mortgages made to the same borrower or borrowers under common ownership, creditors of a common parent in bankruptcy may seek to consolidate the assets of those borrowers with those of the parent. Consolidation of the assets of the borrowers would likely have an adverse effect on the funds available to make distributions on the WI Certificates, and may lead to a downgrade, withdrawal or qualification of the ratings of the WI Certificates. The bankruptcy of a borrower, or the general partner or the managing member of a borrower, may impair the FREMF Trust's ability to enforce its rights and remedies under the related mortgage.

Crowd Funding Ownership Structures May Not Be as Skilled at Managing a Property, and May Present a Risk of Litigation or Complications in a Borrower Bankruptcy. Certain of the Mortgages may have borrowers that are wholly or partially (directly or indirectly) owned by one or more crowd funding investor groups or other diversified ownership structures. Investments in commercial real estate through crowd funding investor groups are a relatively recent development. There may be certain unanticipated risks to this new ownership structure that may adversely affect such Mortgages. Typically, such crowd funding investor groups are made up of a large number of individual investors who invest relatively small amounts in the group pursuant to a securities offering, typically via the internet. With respect to equity investments in a borrower, the crowd funding investor group in turn purchases a stake in the borrower. Accordingly, equity in the borrower is indirectly held by the individual investors in the crowd funding investor group. We cannot assure you that either the crowd funding investor group or the individual investors in the crowd funding investor group or other diversified ownership structure have relevant expertise in the management of commercial real estate or in the commercial real estate market in general. Additionally, crowd funding investor groups are required to comply with various securities regulations. We cannot assure you that any enforcement action or legal proceeding regarding failure to comply with such securities regulations would not delay realization upon the related Mortgage or otherwise impair a borrower's ability to operate a mortgaged real property. Furthermore, we cannot assure you that a bankruptcy proceeding by a crowd funding investor group or other diversified ownership structure will not delay enforcement of a Mortgage. We cannot assure you that these circumstances will not adversely impact operations at or the value of such mortgaged real properties.

Non-Recourse Carveout Guarantees May Not Be Available or Enforceable, Which Increases the Risk of Loss Due to Fraud, Waste or Other Bad Acts by a Borrower. With respect to some of the Mortgages, no guarantee of the nonrecourse carveout provisions of the related loan documents may have been obtained. In addition, with respect to some of the Mortgages, the related nonrecourse carveout provisions of the related loan documents may be guaranteed, in whole or in part, by non-U.S. individuals or entities, which may decrease the likelihood of recovery under such guarantee. In addition, some of the Mortgages may be guaranteed, in whole or in part, by the sponsors of the respective borrowers or other parties that are funds or other entities, the terms of which may be subject

to expiration or other structural contingencies. In such cases, such loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of such Mortgages.

A Workout Can Be Complicated with a Delaware Statutory Trust Borrower. With respect to some of the Mortgages, the related borrower may be a Delaware statutory trust which is operated pursuant to a master lease between the borrower, as master lessor, and a master lessee. Delaware statutory trusts may be restricted in their ability to actively operate a property, and in the case of a mortgaged real property that is owned by a Delaware statutory trust, there is a risk that obtaining the consent of the holders of the beneficial interests in the Delaware statutory trust will be time consuming and cause delays with respect to the taking of certain actions by or on behalf of the borrower, including with respect to the related mortgaged real property.

Tenants-in-Common Structures Present Risks Regarding Partition Actions, Prepayments and Delays in a Borrower Bankruptcy Proceeding. With respect to some of the mortgaged real properties securing the Mortgages, the related borrowers may own such mortgaged real properties as tenants-in-common.

Generally, in tenant-in-common ownership structures, each tenant-in-common owns an undivided share in the applicable real property. If a tenant-in-common desires to sell its interest in the real property and is unable to find a buyer or otherwise desires to force a partition, the tenant-in-common has the ability to request that a court order a sale of the real property and distribute the proceeds to each tenant-in-common owner proportionally. To reduce the likelihood of a partition action, each tenant-in-common borrower under the Mortgage referred to above has waived its partition right. However, we cannot assure you that, if challenged, this waiver would be enforceable or that it would be enforced in a bankruptcy proceeding.

The enforcement of remedies against tenant-in-common borrowers may be prolonged because each time a tenant-in-common borrower files for bankruptcy, the bankruptcy court stay is reinstated. While a lender may seek to mitigate this risk after the commencement of the first bankruptcy of a tenant-in-common by commencing an involuntary proceeding against the other tenant-in-common borrowers and moving to consolidate all those cases, we cannot assure you that a bankruptcy court would consolidate those separate cases.

The bankruptcy, dissolution or action for partition by one or more of the tenants-in-common could result in an early repayment of the related Mortgage, a significant delay in recovery against the tenant-in-common borrowers, a material impairment in property management and a substantial decrease in the amount recoverable on the Mortgage.

Certain of the Mortgages May Have Land Trust Borrowers, Which May Complicate Borrower Bankruptcy Proceedings and, Therefore, Delay or Reduce Recovery. With respect to certain of the Mortgages, the related borrower may be the beneficiary of a land trust. If the mortgaged real property is in a land trust, legal title to the mortgaged real property will typically be held by a land trustee under a land trust agreement for the benefit of the borrower as beneficiary. At origination of a mortgage loan involving a land trust, the trustee typically mortgages the property to secure the beneficiary's obligation to make payments on the mortgage note. The lender's authority under a mortgage, the trustee's authority under a deed of trust and the grantee's authority under a deed to secure debt are governed by the express provisions of such mortgage or deed, the law of the state in which the mortgaged real property is located and certain federal laws. In addition, certain decisions regarding title to or encumbering the mortgaged real property may require the consent of the holders of the beneficial

interests in the land trust and, in such event, there is a risk that obtaining such consent will be time consuming and cause delays in the event certain actions need to be taken by or on behalf of the borrower or with respect to the mortgaged real property. At least one state bankruptcy court has held that the doctrine of merger applied to extinguish a land trust where the land trustee was the holder of 100% of the beneficiary ownership interest in the land trust. Whether a land trust can be a debtor eligible for relief under the Bankruptcy Code depends on whether the land trust constitutes a business trust under the Bankruptcy Code. That determination is dependent on the business activity that the land trust conducts. We cannot assure you that, given the business activities that the land trustee has been authorized to undertake, a bankruptcy court would find that the land trust is ineligible for relief as a debtor under the Bankruptcy Code or that there will not be delays with respect to any actions needed to be taken at the mortgaged real property.

Some of the Mortgages May be Seasoned Loans, and Therefore There May be a Risk that the Condition of the Properties May Have Declined Since Origination. Some of the Mortgages may not be newly-originated. Environmental assessments, appraisals and property condition assessments with respect to each Mortgage were generally performed in connection with the origination of the Mortgage, and will not be updated prior to the K-Deal securitization. We cannot assure you that the information in environmental assessments, appraisals and property condition assessments obtained in connection with the origination of the Mortgages will reflect the current condition of, or a reliable estimate of the current condition of, the mortgaged real properties. In addition, some of the required repairs or replacements may be in progress, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents.

Certain of the Mortgages Lack Customary Provisions Designed to Protect the Lender. A number of the Mortgages may lack one or more features that are customary in mortgage loans intended for securitization. Among other things, the borrowers with respect to those Mortgages may not be required to have an independent director or to make payments to lockboxes or to maintain reserves for certain expenses, such as taxes, insurance premiums, capital expenditures, tenant improvements and leasing commissions or the requirements to make such payments may be suspended if the related borrower complies with the terms of the related loan documents, or the lenders under such Mortgages may not have the right to terminate the related property manager upon the occurrence of certain events or require lender approval of a replacement property manager. In addition, although mortgage loans intended to be securitized often have a guarantor with respect to certain bad acts such as fraud, guarantors may not be required with respect to certain of the Mortgages.

Some Remedies May Not Be Available Following a Mortgage Loan Default. The Mortgages will contain, subject to certain exceptions, "due-on-sale" and "due-on-encumbrance" clauses. These clauses permit the holder of a Mortgage to accelerate the maturity of the Mortgage if the related borrower sells or otherwise transfers or encumbers the related mortgaged real property or its interest in the mortgaged real property in violation of the terms of the mortgage. The Mortgages will also include a debt-acceleration clause that permits the lender to accelerate the debt upon specified monetary or non-monetary defaults of the borrower.

Although the courts of all states will enforce clauses providing for acceleration in the event of a material payment default, the equity courts of a state may refuse the foreclosure or other sale of a mortgaged real property or refuse to permit the acceleration of the indebtedness as a result of a default deemed to be immaterial or if the exercise of these remedies would be inequitable or unjust.

The related borrower generally may collect rents for so long as there is no default. As a result, the FREMF Trust's rights to these rents will be limited because:

- the FREMF Trust may not have a perfected security interest in the rent payments until the master servicer, special servicer or sub-servicer of the Mortgages collects them;
- the master servicer, special servicer or sub-servicer of the Mortgages may not be entitled to collect the rent payments without court action; and
- the bankruptcy of the related borrower could limit the ability of the master servicer of the Mortgages, special servicer or sub-servicer to collect the rents.

Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on a Mortgage. Principals of the borrowers under certain of the Mortgages and/or their affiliates may default on other mortgage loans or, in some cases, may have defaulted on prior mortgage loans that had been secured by the same real properties that currently secure the Mortgages. For example, with respect to some of the Mortgages, the sponsor of the related borrower may have reported at least one prior discounted payoff, default, bankruptcy, forbearance, foreclosure or deed-in-lieu of foreclosure with respect to the other properties of such sponsor. We cannot assure you that these circumstances will not have an adverse effect on the liquidity of the sponsors or the borrowers or that such circumstances will not adversely affect the sponsors' or the borrowers' ability to maintain each related mortgaged real property, to pay amounts owed on each related Mortgage or to refinance each related Mortgage.

Lending on Income-Producing Real Properties Entails Environmental Conditions that May Be Expensive for Borrowers to Clean Up, and that May Result in Lender Liability Affecting the FREMF Trust. Under various federal and state laws, a current or previous owner or operator of real property may be liable for the costs of cleanup of environmental contamination on, under, at or emanating from, the property. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of the contamination. The costs of any required cleanup and the owner's liability for these costs are generally not limited under these laws and could exceed the value of the property and/or the total assets of the owner. Contamination of a property may give rise to a lien on the property to assure the costs of cleanup. An environmental lien may have priority over the lien of an existing mortgage. In addition, the presence of hazardous or toxic substances, or the failure to properly clean up contamination on the property, may adversely affect the owner's or operator's future ability to refinance the property.

Certain environmental laws impose liability for releases of asbestos into the air, and govern the responsibility for the removal, encapsulation or disturbance of asbestos-containing materials when the asbestos-containing materials are in poor condition or when a property with asbestos-containing materials undergoes renovation or demolition. Certain laws impose liability for lead-based paint, lead in drinking water, elevated radon gas inside buildings and releases of polychlorinated biphenyl compounds. Third parties may also seek recovery from owners or operators of real property for personal injury or property damage associated with exposure to asbestos, lead, radon, polychlorinated biphenyl compounds and any other contaminants.

Pursuant to the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, ("CERCLA") as well as some other federal and state laws, a secured lender, such

as the FREMF Trust, may be liable as an "owner" or "operator" of the real property, regardless of whether the borrower or a previous owner caused the environmental damage, if—

- prior to foreclosure, agents or employees of the lender participate in the management or operational affairs of the borrower; or
- after foreclosure, the lender fails to seek to divest itself of the facility at the earliest practicable commercially reasonable time on commercially reasonable terms, taking into account market conditions and legal and regulatory requirements.

Although the Asset Conservation, Lender Liability, and Deposit Insurance Protection Act of 1996 attempted to clarify the activities in which a lender may engage without becoming subject to liability under CERCLA or under the underground storage tank provisions of the federal Resource Conservation and Recovery Act, that legislation itself has not been clarified by the courts and has no applicability to other federal laws or to state environmental laws except as may be expressly incorporated. Moreover, future laws, ordinances or regulations could impose material environmental liability.

Property owners may be liable for injuries to their tenants resulting from exposure under various laws that impose affirmative obligations on property owners of residential housing containing lead-based paint.

In addition, any environmental testing may not have covered all potential adverse conditions. For example, testing for lead-based paint, asbestos-containing materials, lead in water and radon was done only if the use, age, location and condition of the applicable property warranted that testing. In general, testing was done for lead based paint only in the case of a multifamily property built prior to 1978, for asbestos containing materials only in the case of a property built prior to 1981 and for radon gas only in the case of a multifamily property located in an area determined by the Environmental Protection Agency to have a high concentration of radon gas or within a state or local jurisdiction requiring radon gas testing.

We cannot assure you that—

- the environmental testing or assessments referred to above identified all material adverse environmental conditions and circumstances at the mortgaged real properties;
- the recommendation of the environmental consultant was, in the case of all identified problems, the appropriate action to take;
- any of the environmental escrows established or letters of credit obtained with respect to any of the Mortgages will be sufficient to cover the recommended remediation or other action; or
- any environmental conditions will not have a material adverse effect on the value of or cash flow from one or more of the mortgaged real properties.

Appraisals and Market Studies May Inaccurately Reflect the Past, Current or Prospective Value of the Mortgaged Real Properties. In connection with the origination of each Mortgage, the related mortgaged real property will have been appraised by an independent appraiser. The appraisals will reflect market conditions as of the date of the appraisal valuations and may not reflect past, current or prospective values of the related mortgaged real properties. The appraisal valuations will provide "as-is" values as of the dates set forth on Exhibit A-1 to the information circular for the FREMF certificates. The appraisals will reflect market conditions as of the date of the appraisal valuations and

may not reflect past, current or prospective values of the related mortgaged real properties. Additionally, with respect to any appraisals setting forth stabilization assumptions as to prospective values, we cannot assure you that such assumptions are or will be accurate or that the prospective values upon stabilization will be attained. We have not confirmed the values of the respective mortgaged real properties in the appraisals.

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

- they represent the analysis and opinion of the appraiser at the time the appraisal is conducted and the value of the mortgaged real property may have fluctuated since the appraisal was performed;
- we cannot assure you that another appraiser would not have arrived at a different valuation, even if the appraiser used the same general approach to, and the same method of, appraising the mortgaged real property;
- appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and therefore, could be significantly higher than the amount obtained from the sale of a mortgaged real property under a distress or liquidation sale; and
- appraisal valuations may be based on certain adjustments, assumptions and/or estimates.

Property Managers and Borrowers May Each Experience Conflicts of Interest in Managing Multiple Properties, Which May Adversely Impact the Performance of the Mortgaged Real Properties. In the case of many of the Mortgages, the related property managers and borrowers may experience conflicts of interest in the management and/or ownership of the related mortgaged real properties because—

- a number of those mortgaged real properties are managed by property managers affiliated with the respective borrowers;
- the property managers also may manage additional properties, including properties that may compete with those mortgaged real properties; and
- affiliates of the property managers and/or the borrowers, or the property managers and/or the borrowers themselves, also may own other properties, including properties that may compete with those mortgaged real properties.

A property management conflict of interest may adversely impact the performance of a mortgaged real property, and ultimately, the performance of the related Mortgage.

The Master Servicer, the Special Servicer and any Sub-Servicers of the Mortgages May Experience Conflicts of Interest, Which May Adversely Affect Collections on the Mortgages. In the ordinary course of their businesses the master servicer, the special servicer and any sub-servicers of the Mortgages will service loans other than the Mortgages. In addition, they may own other mortgage loans. These other loans may be similar to the Mortgages. The mortgaged real properties securing these other loans may—

- be in the same markets as mortgaged real properties securing the Mortgages;
- have owners and/or property managers in common with mortgaged real properties securing the Mortgages; and/or

- be sponsored by parties that also sponsor mortgaged real properties securing the Mortgages.

In these cases, the interests of the master servicer, the special servicer or a sub-servicer of the Mortgages, as applicable, and its other clients may differ from and compete with the interests of the FREMF Trust and these activities may adversely affect the amount and timing of collections on the Mortgages, because they may be motivated to favor the other loans or properties ahead of the related Mortgage.

In addition, the master servicer, the special servicer and any sub-servicer of the Mortgages, or one or more of their respective affiliates, may have originated some of the Mortgages. As a result, the master servicer, the special servicer or any sub-servicer of the Mortgages may have interests with respect to such Mortgages, such as relationships with the borrowers or the sponsors of the borrowers, that differ from, and may conflict with, your interests as a Holder of WI Certificates.

The Pooling and Servicing Agreement will provide that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that the directing certificateholder servicing consultant for the FREMF Trust (the "Directing Certificateholder Servicing Consultant") (which may be the special servicer of the Mortgages) prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-specially serviced mortgage loans, a requested consent to certain major decisions affecting the Mortgages or related mortgaged real properties. In making a recommendation in response to such a request, the Directing Certificateholder Servicing Consultant will not be subject to the Servicing Standard and will have no duty or liability to any WI Certificate Holder. In addition, the Directing Certificateholder Servicing Consultant may have arranged to be compensated by the Approved Directing Certificateholder in connection with such matters as to which it is making a recommendation. Therefore, its interests may conflict with the interests of WI Certificate Holders.

In addition, the Pooling and Servicing Agreement provides that the master servicer of the Mortgages, the Directing Certificateholder Servicing Consultant and any sub-servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices to any matters related to non-specially serviced mortgage loans, but the Directing Certificateholder Servicing Consultant will not be bound by any such consultation. Any advice provided by Freddie Mac (in its capacity as servicing consultant) in connection with any such consultation may conflict with the interests of Holders of one or more classes of the WI Certificates.

If the Master Servicer, any Sub-Servicer or the Special Servicer of the Mortgages Purchases WI Certificates, or Subordinate Classes of Certificates Issued by the FREMF Trust, a Conflict of Interest Could Arise Between Their Duties Under the Pooling and Servicing Agreement and Their Interests in the WI Certificates, SPCs or Subordinate Certificates and May Influence the Special Servicer to Make Decisions that Favor the Subordinate Classes of Certificates Issued by the FREMF Trust. The ownership of any WI Certificates, SPCs or subordinate certificates by the master servicer, any sub-servicer and/or the special servicer of the Mortgages could cause a conflict between its duties under the Pooling and Servicing Agreement or the applicable sub-servicing agreement and its interest as a WI Certificate Holder, an SPC holder or a holder of a subordinate certificate, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of WI Certificates, SPCs or subordinate certificates. For example, if the special servicer were to purchase a subordinate class of certificates, it might have an incentive to pursue a lengthy workout strategy over an immediate foreclosure that would result in a loss on the subordinate class of certificates.

Potential Conflicts of Interest in the Selection and Servicing of the Mortgages May Have Resulted in a Pool Composition that is Not Optimal for All the Holders of the WI Certificates. The anticipated initial investor in certain subordinate unguaranteed certificates that are expected to be issued by the FREMF Trust (the "B-Piece Buyer") is expected to be given the opportunity to perform due diligence on the Mortgages originally identified by Freddie Mac, as the mortgage loan seller, for inclusion in the FREMF Trust, and to request the removal, re-sizing or change of other features of some or all of the Mortgages, or request the addition of other loans for inclusion in the FREMF Trust. The final Mortgage pool may have been adjusted based on some of these requests. The B-Piece Buyer will have been acting solely for its own benefit with regard to its due diligence and any adjustment of the Mortgages included in the Mortgage pool and will have no obligation or liability to any other party. You will not be entitled to, and should not, rely in any way on the B-Piece Buyer's acceptance of any Mortgages. The inclusion of any Mortgage in the FREMF Trust is not an indication of the B-Piece Buyer's analysis of that Mortgage nor can it be taken as any endorsement of the Mortgage by the B-Piece Buyer.

We cannot assure you that the final Mortgage pool as influenced by the B-Piece Buyer's feedback will not adversely affect the performance of the WI Certificates generally or benefit the performance of the B-Piece Buyer's certificates to the detriment of the WI Certificates. Because of the differing subordination levels and pass-through rates, and because the WI Certificates are guaranteed by Freddie Mac, the B-Piece Buyer's interests may, in some circumstances, differ from those of purchasers of WI Certificates, and the B-Piece Buyer may desire a portfolio composition that benefits the B-Piece Buyer but that does not benefit the WI Certificate Holders. In addition, the B-Piece Buyer may enter into hedging or other transactions or otherwise have business objectives that could cause its interests with respect to the Mortgage pool to diverge from those of purchasers of the WI Certificates.

In addition, the special servicer may enter into one or more arrangements with the B-Piece Buyer, the directing certificateholder of the FREMF Trust or any other person (or any affiliate or a third-party representative of any of them) to provide for a discount and/or revenue sharing with respect to certain of the special servicer's compensation (other than the special servicing fee and special servicer surveillance fee) in consideration of, among other things, the appointment or continued employment of the special servicer under the Pooling and Servicing Agreement and the establishment of limitations on the right of such person to replace the special servicer.

If the directing certificateholder of the FREMF Trust is or becomes an affiliate of a borrower with respect to any Mortgage, any right it would otherwise have under the Pooling and Servicing Agreement to (i) approve and consent to certain actions with respect to such Mortgage, (ii) exercise an option to purchase from the FREMF Trust such Mortgage (if it is a defaulted loan) at a specified price and (iii) access certain information and reports regarding such Mortgage will be restricted.

The Master Servicer and the Special Servicer of the Mortgages Will Be Required to Service Certain Mortgages in Accordance with Freddie Mac Servicing Practices, Which May Limit the Ability of the Master Servicer and the Special Servicer to Make Certain Servicing Decisions. The master servicer and the special servicer of the Mortgages will be required to service the Mortgages in accordance with (i) any and all applicable laws, (ii) the terms of the Pooling and Servicing Agreement, (iii) the terms of the respective Mortgages and any applicable intercreditor, co-lender or similar agreements and (iv) to the extent consistent with clauses (i), (ii) and (iii), the Servicing Standard. In the case of Mortgages other than REO loans, REO properties and specially serviced mortgage loans, the Servicing Standard will require the master servicer of the Mortgages to follow Freddie Mac Servicing Practices. Freddie Mac Servicing Practices will require servicing and administering the Mortgages

and/or REO properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans owned by Freddie Mac. This includes servicing and administering in accordance with the Freddie Mac Multifamily Seller/Servicer Guide (the **"Guide"**) (or any successor to the Guide). The Guide comprises Freddie Mac's servicing guidelines for its multifamily commercial mortgage loans and Freddie Mac may modify the Guide and any policies or procedures at any time. Freddie Mac Servicing Practices also include servicing and administering in accordance with any written Freddie Mac policies, procedures or other written communications made available by Freddie Mac to the master servicer, any sub-servicer or the Directing Certificateholder Servicing Consultant, as applicable, including written communications from Freddie Mac as servicing consultant pursuant to the Pooling and Servicing Agreement. The master servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer are permitted to consult with Freddie Mac regarding the application of Freddie Mac Servicing Practices to any matters related to non-specially serviced mortgage loans. The servicing consultant may contact the related borrower to request any necessary documentation from such borrower in order to provide consultation to the master servicer of the Mortgages, any sub-servicer or the Directing Certificateholder Servicing Consultant with respect to the proper application of Freddie Mac Servicing Practices. We cannot assure you that the requirement to follow Freddie Mac Servicing Practices in certain circumstances, or consultations between the master servicer, the Directing Certificateholder Servicing Consultant or any sub-servicer and Freddie Mac regarding the application of Freddie Mac Servicing Practices will not limit the master servicer's or any sub-servicer's ability to make certain servicing decisions.

If the Mortgage Pool Contains a Non-Serviced Split Loan, the Directing Certificateholder of the FREMF Trust Will Lack of Control Over Servicing of the Non-Serviced Whole Loan. The Mortgage pool may include one or more split loans, either of which may be serviced pursuant to a separate pooling and servicing agreement other than the Pooling and Servicing Agreement. The servicing provisions of such other pooling and servicing agreement will be substantially similar to the servicing provisions of the Pooling and Servicing Agreement. However, to the extent the directing certificateholder of the FREMF Trust has the right to consent to any actions to be taken by the master servicer or the special servicer with respect to any Mortgage pursuant to the Pooling and Servicing Agreement, such consent rights with respect to the split loan will be exercised by the a different directing certificateholder appointed pursuant to such other pooling and servicing agreement, and the directing certificateholder appointed under the Pooling and Servicing Agreement will only have a non-binding right of consultation with the party taking such action. Similarly, the different directing certificateholder appointed pursuant to such other pooling and servicing agreement will have the right to replace the special servicer of such split loan, and the directing certificateholder appointed under the Pooling and Servicing Agreement will only have a non-binding right of consultation with respect to any such replacement. As a result, the directing certificateholder will have less control over servicing decisions made with respect to the split loan than it has with respect to the other Mortgages. We cannot assure you that the servicing of any non-serviced split loan pursuant to another pooling and servicing agreement will not adversely impact the servicing or administration of such split loan.

In addition, any risks identified elsewhere in these Risk Factors relating to the master servicer, the special servicer and any related sub-servicer, and to the servicing and administration of the Mortgages by such entities, will similarly apply to the master servicer, the special servicer and any related sub-servicer of the non-serviced split loan under the other pooling and servicing agreement, and to the servicing and administration of the non-serviced split loan by such entities.

Some of the Mortgaged Real Properties May be Legal Nonconforming Uses or Legal Nonconforming Structures Due to Changes in Zoning Laws or Otherwise. Some of the Mortgages may be secured by a mortgaged real property that is a legal nonconforming use or a legal nonconforming structure. This may impair the related borrower's ability to restore the improvements on a mortgaged real property to its current form or use following a major casualty.

Due to changes in applicable building and zoning ordinances and codes that may affect some of the mortgaged real properties, the mortgaged real properties may not comply fully with current zoning laws because of:

- density;
- use;
- parking;
- set-back requirements; or
- other building related conditions.

However, these changes may limit a borrower's ability to rebuild the premises "as-is" in the event of a substantial casualty loss, which in turn may adversely affect a borrower's ability to meet its mortgage loan obligations from cash flow. With some exceptions, the Mortgages secured by mortgaged real properties which no longer conform to current zoning ordinances and codes will require, or contain provisions under which the lender in its reasonable discretion may require, the borrower to maintain "ordinance and law" coverage which, subject to the terms and conditions of such coverage, will insure the increased cost of construction to comply with current zoning ordinances and codes. Insurance proceeds may not be sufficient to pay off the related Mortgage in full. In addition, if the mortgaged real property were to be repaired or restored in conformity with then current law, its value could be less than the remaining balance on the Mortgage and it may produce less revenue than before repair or restoration.

In connection with the origination of each Mortgage, the applicable originator will have examined whether the use and operation of the related mortgaged real property were in material compliance with zoning, land-use, building, fire and health ordinances, rules, regulations and orders then-applicable to the mortgaged real property. Evidence of this compliance may have been in the form of certifications and other correspondence from government officials or agencies, title insurance endorsements, engineering, consulting or zoning reports, appraisals, legal opinions, surveys, recorded documents, temporary or permanent certificates of occupancy and/or representations by the related borrower. Where a material noncompliance was found or the property as currently operated is a legal non-conforming use and/or structure, an analysis will have generally been conducted as to—

- whether, in the case of material noncompliance, such noncompliance constitutes a legal non-conforming use and/or structure, and if not, whether an escrow or other requirement was appropriate to secure the taking of necessary steps to remediate any material noncompliance or constitute the condition as a legal non-conforming use or structure;
- the likelihood that a material casualty would occur that would prevent the property from being rebuilt in its current form; and

- whether existing replacement cost property damage insurance or, if necessary, supplemental law or ordinance coverage would, in the event of a material casualty, be sufficient—

  1. to satisfy the entire Mortgage; or

  2. taking into account the cost of repair, to pay down the Mortgage to a level that the remaining collateral would be adequate security for the remaining loan amount.

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

In addition, the improvements located on or forming part of the mortgaged real properties will either (i) materially comply with applicable zoning laws and ordinances, or (ii) be legal non-conforming uses or structures (a) that do not materially and adversely affect the values of such mortgaged real properties or (b) for which ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for similar properties.

Lending on Income-Producing Properties Entails Risks Related to Property Condition. With respect to all or substantially all of the mortgaged real properties, a third-party engineering firm will have inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements in connection with the origination of the related Mortgage. However, we cannot assure you that all conditions at the mortgaged real properties requiring repair or replacement will have been identified in these inspections, or that all building code and other legal compliance issues will have been identified through inspection or otherwise, or, if identified, will have been adequately addressed by escrows or otherwise. Furthermore, the condition of the mortgaged real properties may have changed since the date of inspection. With respect to certain mortgaged real properties, the loan documents may require the related borrower to make certain repairs or replacements on the improvements on the mortgaged real property within specified time periods. Some of these repairs or replacements may still be in progress, and we cannot assure you that the related borrowers will complete any such repairs or replacements in a timely manner or in accordance with the requirements of the loan documents. We cannot assure you that any work for which reserves were required will be completed in a timely manner or that the reserved amounts will be sufficient to cover the entire cost of the work. In addition, we cannot assure you that these circumstances will not adversely impact operations at or the value of the related mortgaged real properties.

In addition, with respect to some of the mortgaged real properties securing the Mortgages, on-site inspections with respect to such mortgaged real properties in accordance with the lender's requirements may not have been completed as of the Subsequent Transfer Date or the inspection report may have included an unsatisfied qualifier to its conclusions because the COVID-19 outbreak and mitigation efforts prevented travel to such mortgaged real properties. Although, in such cases, deferred property inspections are expected to take place after the Subsequent Transfer Date pursuant to the terms of the related loan agreements, we cannot assure you when such inspections will take place. In addition, we cannot assure you whether any such property inspections would have identified any material adverse conditions or circumstances at the related mortgaged real properties.

Special Hazard Losses May Cause Losses on the SPCs. In general, the standard form of fire and extended coverage insurance policy covers physical damage to or destruction of the improvements of a property by fire, lightning, explosion, smoke, windstorm and hail, and riot, strike and civil commotion,

subject to the conditions and exclusions specified in the related policy. However, most insurance policies typically do not cover any physical damage resulting from, among other things—

- war;
- nuclear, biological or chemical materials;
- revolution;
- governmental actions;
- floods, droughts and other water-related causes;
- earth movement, including earthquakes, landslides and mudflows;
- wet or dry rot;
- vermin; and
- domestic animals.

Unless the related loan documents specifically require the borrower to insure against physical damage arising from these causes (and such provisions were not waived), then any losses resulting from these causes may be borne by WI Certificate Holders (subject to our guarantee of the underlying SPCs).

If the related loan documents do not expressly require a particular type of insurance but permit the mortgagee to require such other insurance as is reasonable, a borrower may challenge whether maintaining that type of insurance is reasonable in light of all the circumstances, including the cost. The master servicer's efforts to require such insurance may be further impeded if the applicable originator did not require such borrower to maintain such insurance regardless of the terms of the related loan documents.

There is also a possibility of casualty losses on a mortgaged real property for which insurance proceeds, together with land value, may not be adequate to pay the Mortgage in full or rebuild the improvements. Consequently, we cannot assure you that each casualty loss incurred with respect to a mortgaged real property will be fully covered by insurance or that the Mortgage will be fully repaid in the event of a casualty.

Furthermore, various forms of insurance maintained with respect to any of the mortgaged real properties for the Mortgages, including casualty insurance, may be provided under a blanket insurance policy. A blanket insurance policy will also cover other real properties, some of which may not secure Mortgages. As a result of total limits under any blanket policy, losses at other properties covered by the blanket insurance policy may reduce the amount of insurance coverage with respect to a property securing one of the Mortgages.

We cannot assure you regarding the extent to which the mortgaged real properties securing the Mortgages will be insured against earthquake risks. Earthquake insurance will generally not be required by the originator with respect to any mortgaged real property partially or fully located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g for which a scenario expected loss assessment or a probable maximum loss assessment was performed if the scenario expected loss or probable maximum loss for such mortgaged real property was less than or equal to 20% of the amount of the replacement cost of the improvements.

The Absence or Inadequacy of Terrorism Insurance Coverage on the Mortgaged Real Properties May Adversely Affect Payments on the SPCs. Following the September 11, 2001 terrorist attacks, many insurance companies eliminated coverage for acts of terrorism from their policies. Without assurance that they could secure financial backup for this potentially uninsurable risk, availability in the insurance market for this type of coverage, especially in major metropolitan areas, became either unavailable, or was offered with very restrictive limits and terms, with prohibitive premiums being requested. In order to provide a market for such insurance, the Terrorism Risk Insurance Act of 2002 established the "Terrorism Risk Insurance Program." The Terrorism Risk Insurance Program was reauthorized through December 31, 2027 pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2019.

The Terrorism Risk Insurance Program requires insurance carriers to provide terrorism coverage in their basic "all risk" policies. Under the Terrorism Risk Insurance Program, the federal government shares in the risk of losses occurring within the United States resulting from acts committed in an effort to influence or coerce United States civilians or the United States government. The federal share of compensation for insured losses of an insurer equals 80% of the portion of such insured losses that exceed a deductible equal to 20% of the value of the insurer's direct earned premiums over the calendar year immediately preceding that program year. Federal compensation in any program year is capped at $100 billion (with insurers being liable for any amount that exceeds such cap), and no compensation is payable with respect to a terrorist act unless the aggregate industry losses relating to such act exceed $200 million. The Terrorism Risk Insurance Program does not cover nuclear, biological, chemical or radiological attacks. Unless borrowers obtain separate coverage for events that do not meet the thresholds or other requirements above, such events would not be covered.

If the Terrorism Risk Insurance Program is not reauthorized after its expiration on December 31, 2027, premiums for terrorism insurance coverage will likely increase and the terms of such insurance policies may be materially amended to increase stated exclusions or to otherwise effectively decrease the scope of coverage available (perhaps to the point where it is effectively not available). In addition, to the extent that any insurance policies contain a "sunset clause" (*i.e.*, clauses that void terrorism coverage if the federal insurance backstop program is not renewed), such policies may cease to provide terrorism insurance upon the expiration of the Terrorism Risk Insurance Program. Future insurance policies relating to any mortgaged real property might have such a sunset clause. We cannot assure you that the Terrorism Risk Insurance Program or any successor program will create any long-term changes in the availability and cost of insuring terrorism risks. In addition, we cannot assure you that terrorism insurance or the Terrorism Risk Insurance Program will be available or provide sufficient protection against risks of loss on the mortgaged real properties resulting from acts of terrorism.

Each originator is expected to have required its borrowers to obtain terrorism insurance with respect to the related mortgaged real properties, the cost of which, in some cases, may be subject to a maximum amount as set forth in the related loan documents. The master servicer will not be obligated to require any borrower to obtain or maintain terrorism insurance in excess of the amounts of coverage and deductibles required by the loan documents. The master servicer will not be required to declare a default under a Mortgage if the related borrower fails to maintain insurance with respect to acts of terrorism, and the master servicer of the Mortgages need not maintain (or require the borrower to obtain) such insurance, if certain conditions are met.

The loan documents may permit the lender to temporarily suspend, cap or otherwise limit the requirement that the borrower maintain insurance against acts of terrorism for a period not longer than

one year, which suspension, waiver or cap may be renewed by the lender in one year increments, if insurance against acts of terrorism is not available at commercially reasonable rates and such hazards are not at the time commonly insured against for properties similar to the related mortgaged real property and located in and around the region where the mortgaged real property is located.

We cannot assure you regarding the extent to which the mortgaged real properties will be insured against acts of terrorism. If any mortgaged real property sustains damage as a result of an uninsured terrorist or similar act, a default on the related Mortgage may result, and the damaged mortgaged real property may not provide adequate collateral to satisfy all amounts owing under the Mortgage. This could result in losses on the WI Certificates, subject to our guarantee of the underlying SPCs.

If a borrower is required to maintain insurance coverage with respect to terrorist or similar acts, the borrower may incur higher costs for insurance premiums in obtaining that coverage which would have an adverse effect on the net cash flow of the related mortgaged real property.

The Absence or Inadequacy of Earthquake, Flood and Other Insurance May Adversely Affect Payments on the SPCs. The mortgaged real properties may suffer casualty losses due to risks that are uninsured or inadequately insured. In addition, certain of the mortgaged real properties are located in regions that have historically been at greater risk of casualty losses due to acts of nature (such as fires, hurricanes, tornadoes, floods and earthquakes) than other regions. There is no assurance that borrowers under the Mortgages will be able to maintain adequate insurance. As a result of any of these factors, the amount available to make distributions on the WI Certificates could be reduced.

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

Limited Historical Operating Information for Certain Mortgaged Real Properties May Make the Investment More Speculative. Certain of the Mortgages were acquisition loans that were made to enable the related borrower to acquire the related mortgaged real property. Accordingly, for certain of the Mortgages limited or no historical operating information is available with respect to the related mortgaged real property. As a result, you may find it difficult to analyze the historical performance of those properties.

Litigation May Adversely Affect Property Performance. There may be pending or, from time to time, threatened legal proceedings against the borrowers under the Mortgages, the property managers of the related mortgaged real properties and their respective affiliates, arising in the ordinary course of business. Litigation can be expensive and time consuming to resolve. We cannot assure you that litigation will not adversely impact operations at, or the value of, the applicable mortgaged real properties or will not have a material adverse effect on the WI Certificates.

In addition, the closure of public offices due to COVID-19 may have prevented searches that would otherwise have been required by the Guide, and therefore pending legal proceedings against the borrowers under the Mortgages, the property managers of the related mortgaged real properties and their respective affiliates may not have been discovered.

The Master Servicer and the Special Servicer of the Mortgages May Be Directed to Take Actions. In connection with the servicing of specially serviced Mortgages by the special servicer of the Mortgages and the servicing of non-specially serviced Mortgages by the master servicer of the Mortgages, the master servicer or the special servicer of the Mortgages may, at the direction of the Approved Directing Certificateholder (if any), take actions with respect to such loans that could adversely affect the Holders of some or all of the classes of WI Certificates. The Approved Directing Certificateholder (if any) may have interests that conflict with certain Holders of WI Certificates. As a result, it is possible that the Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer of the Mortgages to take actions that conflict with the interests of the Holders of the WI Certificates. However, the master servicer and the special servicer of the Mortgages are not permitted to take actions that are prohibited by law or violate the Servicing Standard or the terms of the loan documents.

One Action Rules May Limit Remedies. Several states, including California and New York, have laws that prohibit more than one "judicial action" to enforce a mortgage obligation, and some courts have construed the term "judicial action" broadly. If a mortgaged real property is located in a state that has a law of this type, the special servicer of the Mortgages will be required to obtain advice of counsel prior to enforcing any of the FREMF Trust's legal rights under the related Mortgage. For a Mortgage that is secured by mortgaged real properties located in multiple states, the special servicer may be required to foreclose first on properties located in states where the "one action" rules apply, and where non-judicial foreclosure is permitted, before foreclosing on properties located in states where judicial foreclosure is the only permitted method of foreclosure. This may present a risk of delay in foreclosure, and a risk that the value of the collateral may be adversely affected during the delay.

Tax Considerations Related to Foreclosure May Reduce Net Proceeds Available for Distribution to the WI Certificate Holders. Under the Pooling and Servicing Agreement, the special servicer of the Mortgages, on behalf of the FREMF Trust, among others, may acquire one or more mortgaged real properties pursuant to a foreclosure or deed-in-lieu of foreclosure. The special servicer of the Mortgages will be permitted to perform or complete construction work on a foreclosed property only if such construction was more than 10% complete when default on the related Mortgage became imminent. In addition, any net income from the operation and management of any such property that is not qualifying "rents from real property," within the meaning of Code Section 856(d), and any rental income based on the net profits of a tenant or sub-tenant or allocable to a service that is non-customary in the area and for the type of property involved, will subject the issuing entity for the FREMF Trust to U.S. federal (and possibly state or local) tax on such income at the corporate tax rate (which currently is 21%), thereby reducing net proceeds available for distribution to, ultimately, the WI Certificate Holders.

In addition, if the special servicer, on behalf of the FREMF Trust, among others, were to acquire one or more mortgaged real properties pursuant to a foreclosure or deed-in-lieu of foreclosure, upon acquisition of those mortgaged real properties, it may be required in certain jurisdictions, particularly in California and New York, to pay state or local transfer or excise taxes upon liquidation of such properties. Such state or local taxes may reduce net proceeds available for distribution to the WI Certificate Holders.

Changes to REMIC Restrictions on Loan Modifications May Impact the Timing of Payments and Ultimate Recovery on the Mortgages, and, Ultimately, on the SPCs. The Internal Revenue Service has issued guidance easing the tax requirements for a servicer to modify a commercial or multifamily mortgage loan held in a REMIC by interpreting the circumstances when default is "reasonably foreseeable" to include those where the servicer reasonably believes that there is a "significant risk of default" with respect to the mortgage loan upon maturity of the loan or at an earlier date, and that by making such modification the risk of default is substantially reduced. Accordingly, if the master servicer of the Mortgages or the special servicer of the Mortgages determined that a Mortgage was at significant risk of default and permitted one or more modifications otherwise consistent with the terms of the Pooling and Servicing Agreement, any such modification may impact the timing of payments and ultimate recovery on the Mortgage, and likewise on the SPCs.

The IRS has also issued Revenue Procedure 2020-26 (extended by Revenue Procedure 2021-12) easing the tax requirements for a servicer to modify certain mortgage loans held in a REMIC by permitting certain forbearances (and related modifications) for up to 6 months that are agreed to by a borrower between March 27, 2020 and September 30, 2021, and that are made under certain forbearance programs for borrowers experiencing a financial hardship due, directly or indirectly, to the COVID-19 emergency. Under the Revenue Procedure, these forbearances (a) are not treated as resulting in a newly-issued mortgage loan for purposes of Section 1.860G-2(b)(1) of the regulations promulgated by the U.S. Department of the Treasury, (b) are not prohibited transactions under Code Section 860F(a)(2), and (c) do not result in a deemed reissuance of related REMIC regular interests. Accordingly, the master servicer of the Mortgages or the special servicer of the Mortgages may be able to grant certain forbearances (and engage in related modifications), whether or not covered under Revenue Procedure 2020-26 and Revenue Procedure 2021-12, with respect to the Mortgages, which may impact the timing of payments and ultimate recovery on the Mortgages, and likewise on the SPCs.

In addition, the IRS has issued final regulations under the REMIC provisions that modify the tax restrictions imposed on a servicer's ability to modify the terms of the mortgage loans held by a REMIC relating to changes in the collateral, credit enhancement and recourse features. The IRS has also issued Revenue Procedure 2010-30, describing circumstances in which it will not challenge the treatment of mortgage loans as "qualified mortgages" on the grounds that the mortgage loan is not "principally secured by real property," that is, has a real property loan-to-value ratio greater than 125% following a release of liens on some or all of the real property securing such mortgage loan. The general rule is that a mortgage loan must continue to be "principally secured by real property" following any such lien release, unless the lien release is pursuant to a defeasance permitted under the original loan documents and occurs more than two years after the startup day of the REMIC, all in accordance with the REMIC provisions. Revenue Procedure 2010-30 also allows lien releases in certain "grandfathered transactions" and transactions in which the release is part of a "qualified pay-down transaction" even if the mortgage loan after the transaction might not otherwise be treated as principally secured by a lien on real property. If the value of the real property securing a Mortgage were to decline, the need to comply with the rules of Revenue Procedure 2010-30 could restrict the servicers' actions in negotiating the terms of a workout or in allowing minor lien releases in circumstances in which, after giving effect to the release, the Mortgage would not have a real property loan-to-value ratio of 125% or less (calculated as described above). This could impact the timing of payments and ultimate recovery on a Mortgage, and likewise on the SPCs.

You should consider the possible impact of any existing REMIC restrictions as well as any potential changes to the REMIC rules.

The Interests of the Directing Certificateholder of the FREMF Trust or Freddie Mac May Be in Conflict with the Interests of the WI Certificate Holders, and Therefore, the Directing Certificateholder of the FREMF Trust and Freddie Mac May Not Exercise Their Rights in a Way That is Most Beneficial to the WI Certificates; You May Be Bound by the Actions of Other Certificateholders of Certificates Issued by the FREMF Trust. Any advice provided by Freddie Mac (in its capacity as servicing consultant or otherwise) may conflict with the interests of the WI Certificate Holders. In addition, the directing certificateholder of the FREMF Trust and Freddie Mac or their respective designees (or any junior loan holder that is a transferee of Freddie Mac) will have the right to exercise the various rights and powers in respect of the Mortgage pool. Any related junior lien mortgages and securities may be purchased by certificateholders of certificates issued by the FREMF Trust, including the directing certificateholder of the FREMF Trust, or holders of SPCs or Holders of WI Certificates, in which case the directing certificateholder could experience conflicts of interest when exercising consent rights with respect to the Mortgages and any related junior lien mortgages or securities. You should expect that the directing certificateholder and Freddie Mac or their respective designees will each exercise those rights and powers on behalf of itself, and they will not be liable to any WI Certificate Holders for doing so. However, certain matters relating to Affiliated Borrower Loans will require the special servicer of the Mortgages to act in place of the directing certificateholder.

In certain instances, the Approved Directing Certificateholder (if any) will be entitled under the Pooling and Servicing Agreement to receive a portion of certain borrower-paid transfer fees. Such Approved Directing Certificateholder may have an incentive to maximize the amount of fees it collects by approving borrower actions that will result in the payment of such fees. As a result, such Approved Directing Certificateholder may have interests that conflict with those of the WI Certificate Holders.

In addition, subject to certain conditions, the directing certificateholder of the FREMF Trust may remove the special servicer of the Mortgages, with or without cause, and appoint a successor special servicer chosen by it without the consent of the Holders of any WI Certificates, the trustee, the certificate administrator or the master servicer of the Mortgages, but with the approval of Freddie Mac, which approval may not be unreasonably withheld. There is a risk that the directing certificateholder may choose a replacement special servicer that is not preferred by the Holders of the WI Certificates. Also, if at any time the special servicer is an affiliate of a borrower (an "Affiliated Borrower Special Servicer Loan Event") (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Special Servicer Loan Event), the Pooling and Servicing Agreement will require that the special servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and, in the case where such Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan, the directing certificateholder will have the right to select the successor Affiliated Borrower Special Servicer to act as the special servicer of the Mortgages with respect to such Affiliated Borrower Special Servicer Loan, in accordance with the requirements of the Pooling and Servicing Agreement. In the absence of significant losses on the Mortgages, the directing certificateholder (or an affiliate) will be a holder of a non-guaranteed class of certificates issued by the FREMF Trust. The directing certificateholder is therefore likely to have interests that conflict with those of the Holders of the WI Certificates.

General Risk Factors

Combination or "Layering" of Multiple Risks May Significantly Increase Risk of Loss. Although the various risks discussed in this Offering Circular and the related supplement are generally described individually, any combination of risks, whether concurrent or serial in nature, may significantly increase the risk of loss on your WI Certificates. The interaction of the risk factors described in this Offering Circular and a related supplement and their effects are impossible to predict and are likely to change from time to time.

Property Value May Be Adversely Affected By Economic, Governmental and Legal Factors, Which May Be Difficult to Anticipate. Various factors may affect the value of multifamily properties without affecting their current net operating income, including—

- changes in interest rates;
- the availability of refinancing sources;
- changes in governmental regulations, licensing or fiscal policy;
- changes in zoning or tax laws; and
- potential environmental or other legal liabilities.

These factors may be difficult for an investor to assess because they involve, in many cases, predictions regarding macroeconomic forces and future government policies, rather than an analysis of a specific asset. Nevertheless, predictions of future property values are important because they represent the potential recovery to the investors in the event of a foreclosure.

The Market Value of the WI Certificates Will Be Sensitive to Extrinsic Economic Factors Unrelated to the Performance of the WI Certificates and the Mortgages. The market value of the WI Certificates can decline even if the WI Certificates and the Mortgages are performing at or above your expectations. The market value of the WI Certificates will be sensitive to fluctuations in current interest rates. However, a change in the market value of the WI Certificates as a result of an upward or downward movement in current interest rates may not equal the change in the market value of the WI Certificates as a result of an equal but opposite movement in interest rates.

The market value of the WI Certificates will also be influenced by the supply of and demand for commercial and multifamily mortgage-backed securities ("CMBS") generally. The supply of CMBS will depend on, among other things, the amount of commercial and multifamily mortgage loans, whether newly originated or held in portfolio, that are available for securitization. A number of factors will affect investors' demand for CMBS, including—

- the availability of alternative investments that offer high yields or are perceived as being a better credit risk, having a less volatile market value or being more liquid;
- legal and other restrictions that prohibit a particular entity from investing in CMBS or limit the amount or types of CMBS that it may acquire;
- investors' perceptions regarding the commercial and multifamily real estate markets which may be adversely affected by, among other things, a decline in real estate values or an increase in defaults and foreclosures on mortgage loans secured by income-producing properties; and

- investors' perceptions regarding the capital markets in general, which may be adversely affected by political, social and economic events completely unrelated to the commercial and multifamily real estate markets.

If you decide to sell the WI Certificates, you may have to sell at a discount from the price you paid for reasons unrelated to the performance of the WI Certificates or the Mortgages. Pricing information regarding the WI Certificates may not be generally available on an ongoing basis which may make it more difficult to value the WI Certificates in connection with such a sale.

Other Events or Circumstances May Affect the Value and Liquidity of Your Investment. The value and liquidity of your investment in the WI Certificates may be affected by general economic conditions and financial markets, as well as the following events or circumstances:

- wars, revolts, terrorist attacks, armed conflicts, pandemics (including COVID-19), energy supply or price disruptions, political crises, natural disasters, civil unrest and/or protests and man-made disasters may have an adverse effect on the mortgaged real properties and/or the WI Certificates;
- defaults on the Mortgages may occur in large concentrations over a period of time, which might result in rapid declines in the value of the WI Certificates;
- although all of the Mortgages were recently underwritten and originated, the values of the mortgaged real properties may have declined since the related Mortgages were originated and may decline following the issuance of the WI Certificates and such declines may be substantial and occur in a relatively short period following the issuance of the WI Certificates; and such declines may occur for reasons largely unrelated to the circumstances of the particular mortgaged real property;
- if Mortgages default, then the yield on your investment may be substantially reduced even though liquidation proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the offered WI Certificates; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which you earn interest on your investment; and a later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the maturity date would tend to delay your receipt of principal and the interest on your investment may be insufficient to compensate you for that delay;
- even if liquidation proceeds received on defaulted Mortgages are sufficient to cover the principal and accrued interest on those Mortgages, the FREMF Trust may experience losses in the form of special servicing fees and other expenses, and you may bear losses as a result, or your yield may be adversely affected by such losses;
- the time periods to resolve defaulted Mortgages may be long, and those periods may be further extended because of borrower bankruptcies and related litigation; this may be especially true in the case of loans made to borrowers that have, or whose affiliates have, substantial debts other than the Mortgage, including subordinate or mezzanine financing;
- trading activity associated with indices of CMBS may drive spreads on those indices wider than spreads on CMBS, thereby resulting in a decrease in the value of such CMBS, including the WI Certificates, and spreads on those indices may be affected by a variety of

factors, and may or may not be affected for reasons involving the commercial and multifamily real estate markets and may be affected for reasons that are unknown and cannot be discerned;

- if you determine to sell the WI Certificates, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the WI Certificates or the Mortgages; and this may be the case within a relatively short period following the issuance of the WI Certificates; and
- even if CMBS are performing as anticipated, the value of such CMBS in the secondary market may nevertheless decline as a result of a deterioration in general market conditions for other asset-backed securities or structured products, and you may be required to report declines in the value of the WI Certificates, and/or record losses, on your financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements or other financial transactions that you are entering into that are backed by or make reference to the WI Certificates, in each case as if the WI Certificates were to be sold immediately.

The Limited Nature of Ongoing Information May Make It Difficult for You to Resell the WI Certificates. The primary source of ongoing information regarding your WI Certificates, including information regarding the status of the related Mortgages, will be the periodic reports delivered by the certificate administrator. We cannot assure you that any additional ongoing information regarding your WI Certificates will be available through any other source. In addition, the depositor is not aware of any source through which price information about the WI Certificates will be generally available on an ongoing basis. The limited nature of the information regarding the WI Certificates may adversely affect the liquidity of the offered WI Certificates, even if a secondary market for the WI Certificates is available. There will have been no secondary market for the WI Certificates prior to this offering. We cannot assure you that a secondary market will develop or, if it does develop, that it will provide you with liquidity of investment or continue for the lives of the offered WI Certificates. The market value of the WI Certificates will fluctuate with changes in prevailing rates of interest, a change in the ratings of any WI Certificates or other credit related market changes. Consequently, the sale of the WI Certificates in any market that may develop may be at a discount from the related par value or purchase price.

The Master Servicer, any Sub-Servicer, the Trustee, the Certificate Administrator or the Custodian May Have Difficulty Performing Under the Pooling and Servicing Agreement or a Related Sub-Servicing Agreement. The FREMF Trust relies on the ability of the master servicer of the Mortgages, any sub-servicer, the trustee, the certificate administrator and the custodian to perform their respective duties under the Pooling and Servicing Agreement or any related sub-servicing agreement. Any economic downturn or recession, whether resulting from COVID-19 or otherwise, may adversely affect the master servicer of the Mortgages or any sub-servicer's ability to perform its duties under the Pooling and Servicing Agreement or the related sub-servicing agreement, including performance as it relates to the making of monthly payment advances or servicing advances or the ability to effectively service the Mortgages. Any economic downturn or recession may similarly adversely affect the ability of the trustee, the certificate administrator and the custodian to perform their respective duties, including the duty of the trustee to make monthly payment advances in the event that the master servicer of the Mortgages fails to make such advances and the duties of the certificate administrator

relating to securities administration. The performance of such parties may also be affected by future events that occur with respect to each such party. Any of the above-described factors may adversely affect the performance of the Mortgages or the performance of the WI Certificates.

Insolvency Proceedings with Respect to the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator of the FREMF Trust May Adversely Affect Collections on the Mortgages and the Ability to Replace the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator. The master servicer, the special servicer, the trustee or the certificate administrator for the FREMF Trust may be eligible to become a debtor under the Bankruptcy Code or enter into receivership under the Federal Deposit Insurance Act. Should this occur, although the FREMF Trust may be entitled to the termination of any such party, such provision may not be enforceable. An assumption under the Bankruptcy Code of its responsibilities under the Pooling and Servicing Agreement would require the master servicer, the special servicer, the trustee or the certificate administrator of the FREMF Trust to cure any of its pre-bankruptcy defaults and demonstrate that it is able to perform following assumption. The impact of insolvency by an entity governed by state insolvency law would vary depending on the laws of the particular state. We cannot assure you that a bankruptcy or receivership of the master servicer, the special servicer, the trustee or the certificate administrator of the FREMF Trust would not adversely impact the servicing or administration of the Mortgages or that the FREMF Trust would be entitled to terminate any such party in a timely manner or at all.

If the master servicer, the special servicer, the trustee or the certificate administrator of the FREMF Trust becomes the subject of bankruptcy, receivership or similar proceedings, claims by the FREMF Trust to funds in the possession of the master servicer, the special servicer, the trustee or the certificate administrator of the FREMF Trust at the time of the bankruptcy filing or other similar filing may not be perfected due to the circumstances of any bankruptcy or similar proceedings. In this event, funds available to pay principal and interest on the WI Certificates may be delayed or reduced.

Inability to Replace the Master Servicer Could Affect Collections and Recoveries on the Mortgages. The structure of the master servicing fee and master servicer surveillance fee payable by the FREMF Trust to the master servicer of the Mortgages might affect the ability of the trustee of the FREMF Trust ability to find a replacement master servicer. Although the trustee is required to replace the master servicer if the master servicer is terminated or resigns, if the trustee is unwilling (including, for example, because the master servicing fee and master servicer surveillance fee are insufficient) or unable (including, for example, because the trustee does not have the computer systems required to service mortgage loans), it may be necessary to appoint a replacement master servicer. Because the master servicing fee and master servicer surveillance fee are structured as a percentage of the stated principal balance of each Mortgage, it may be difficult to replace the master servicer at a time when the balance of the Mortgages has been significantly reduced because the fees may be insufficient to cover the costs associated with servicing the Mortgages and/or related REO properties remaining in the Mortgage pool. The performance of the Mortgages may be negatively impacted, beyond the expected transition period during a servicing transfer, if a replacement master servicer is not retained within a reasonable amount of time.

Your Lack of Control Over the FREMF Trust Can Adversely Impact Your Investment. Except as described below, investors in the WI Certificates do not have the right to make decisions with respect to the administration of the FREMF Trust. These decisions are generally made, subject to the terms of the Pooling and Servicing Agreement, by the master servicer, the special servicer of the

Mortgages, the certificate administrator and the trustee of the FREMF Trust. Any decision made by any of those parties in accordance with the terms of the Pooling and Servicing Agreement, even if it determines that decision to be in your best interest, may be contrary to the decision that you would have made and may negatively affect your interests.

In some circumstances, the consent or approval of the holders of a specified percentage of the certificates issued by the FREMF Trust will be required in order to direct, consent to or approve certain actions, including amending the Pooling and Servicing Agreement. In these cases, this consent or approval will be sufficient to bind all certificateholders of certificates issued by the FREMF Trust. For example, the trustee may not be required to commence legal proceedings against third parties at the direction of any certificateholders unless, among other conditions, at least 25% of the voting rights (determined without notionally reducing the outstanding principal balances of the principal balance certificates issued by the FREMF Trust by any appraisal reduction amounts) join in the demand and offer indemnification satisfactory to the trustee. Those certificateholders of certificates issued by the FREMF Trust may not commence legal proceedings themselves with respect to the Pooling and Servicing Agreement or the certificates issued by the FREMF Trust unless the trustee has refused to institute proceedings after the conditions described in the preceding sentence have been satisfied. These provisions may limit your personal ability to enforce the provisions of the Pooling and Servicing Agreement.

In addition, in certain limited circumstances, certificateholders of certificates issued by the FREMF Trust will have the right to vote on matters affecting the FREMF Trust. In some cases, these votes are by certificateholders taken as a whole and in others the vote is by class. In all cases, voting is based on the outstanding certificate balance, which is reduced by realized losses. These limitations on voting could adversely affect your ability to protect your interests with respect to matters voted on by certificateholders.

A certificate registered in the name of the trustee, the certificate administrator, the master servicer, the special servicer, Freddie Mac, or any affiliate of any of them, as applicable, will be deemed not to be outstanding and the voting rights to which it is entitled will not be taken into account 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 such party, subject to certain exclusions.

See the Incorporated Documents for additional information regarding the possible implications of a receivership.

APPLICATION OF PROCEEDS

The proceeds from the sale of WI Certificates of any series will be held as Cash Assets for the benefit of the related Holders, and on the related Subsequent Transfer Date such Cash Assets will be used to fund the SPC Class Purchase Price to acquire SPCs for the related Asset Pool.

CREDIT RISK RETENTION

Freddie Mac, as the sponsor of the securitizations in which the WI Certificates are to be issued, will satisfy its credit risk retention requirement under the FHFA's Credit Risk Retention Rule at 12 C.F.R. Part 1234 pursuant to Section 1234.8 thereof. Freddie Mac is currently operating under the conservatorship of the FHFA with capital support from the United States and will fully guarantee the timely payment of principal and interest on all the WI Certificates referenced above in this section.

DESCRIPTION OF WI CERTIFICATES

GENERAL

As Depositor, we transfer and deposit (or cause to be transferred and deposited) Cash Assets allocable to a class into each Asset Pool. We subsequently exchange SPCs meeting Pool Parameters with respect to the applicable class for the SPC Class Purchase Price funded from the related Cash Assets in the related Asset Pool, and we deposit such SPCs into such Asset Pool. As Administrator, we create and issue WI Certificates under the related Multifamily WI Trust Agreement representing interests in those Asset Pools. Each Asset Pool has its own identification number assigned by us, as Administrator. The SPCs that we intend to deliver on the Subsequent Transfer Date will be indirectly backed by Mortgages that we have purchased (or will have purchased) prior to such date.

The Asset Pool for a class usually includes the following assets:

- Cash Assets deposited into the custodial account on the related settlement date, to the extent allocable to such class,
- The entitlement and rights of the Trustee (held on behalf of the Holders) to performance by Freddie Mac of its commitment to sell SPCs of the applicable SPC class and other obligations under each Forward Contract, and
- After the related Subsequent Transfer Date, SPCs held of record by the Trustee on behalf of the related Holders of such class and all proceeds thereof.

As Trustee, we hold legal title to the assets, directly or through our agent, in each Asset Pool and related trust fund for the benefit of the investors in the related WI Certificates. Below we describe more specifically the WI Certificates and the characteristics of their underlying assets. In addition, if we issue any other type of WI Certificates, we will describe them in the related supplement.

The Asset Pools typically contain, and the related WI Certificates represent interests in, interest-bearing securities that are either Cash Assets or SPCs. The supplement for each series of WI Certificates will provide information on the assets for that series. For each Asset Pool, there may be one or more classes; together, all classes of WI Certificates issued in respect of an Asset Pool represent all the beneficial interests in the Asset Pool.

Pool Parameters and Yield Maintenance

The related supplement will specify the Pool Parameters, stating the eligibility criteria for SPCs that may be transferred to each Asset Pool and allocable to a class. To the extent the related supplement states an alphanumeric designation of a series of SPCs that is expected to be transferred to an Asset Pool, such designation will have been included for administrative convenience only, and is not among the Pool Parameters. In other words, the series of SPCs that may ultimately be transferred to the Asset Pool may bear a different series designation than the expected series of SPCs that was stated in the supplement. As Depositor, Freddie Mac intends to, on or prior to Latest Possible Subsequent Transfer Date specified in the related supplement, exchange SPCs that meet the Pool Parameters for such class for the SPC Class Purchase Price funded from the Cash Assets in the applicable Asset Pool that is allocated for the purchase of the related Class of SPCs. By delivering such SPCs, Freddie Mac will transfer its entire interest in such SPCs, including all payments of principal, interest, and prepayment premiums to which such SPCs are entitled, received after the related Subsequent Transfer Date. In exchange for SPCs allocable to such class, concurrently with such transfer the Administrator will transfer to Freddie Mac the SPC Class Purchase Price for such SPCs, from the related Cash Assets.

If, on or prior to the Latest Possible Subsequent Transfer Date for an Asset Pool and class of a Series, Freddie Mac (pursuant to its commitment to sell SPCs of the applicable SPC class under the related Forward Contract) does not deliver (or cause to be delivered) any SPCs of the applicable SPC class for inclusion in such Asset Pool, then the Administrator will make a final payment to the Holders of such class in an amount equal to the sum of (i) the Cash Assets of such Asset Pool allocable to such class (but not in excess of the outstanding principal amount of the WI Certificates of such class), in reduction of principal on such class, (ii) any Subsequent Transfer Date Principal Guarantee Amount in respect of such class related to the Payment Date in which such final payment is made, in reduction of principal on such class and (iii) the Yield Maintenance Amount for such class and any accrued but unpaid Fixed Coupon Amount for the related Accrual Period for such class, which aggregate amount will be distributed (and, in the event of a default under Freddie Mac's guarantee obligation, any shortfalls will be allocated) on a *pari passu* basis to the Holders of such class in accordance with the Holders' *pro rata* ownership interest in such class. Such payment will be made either (x) on the Payment Date immediately following such Latest Possible Subsequent Transfer Date or (y) if the Latest Possible Subsequent Transfer Date is less than 4 Business Days prior to such Payment Date, on the Payment Date occurring in the calendar month immediately following the calendar month in which such Latest Possible Subsequent Transfer Date occurs. The payment made by the Administrator under clause (i) will be funded from the Cash Assets, and the payments under clauses (ii) and (iii) will be made by Freddie Mac pursuant to its guarantee obligation. To the extent any Cash Assets remain after the foregoing payment is made to the Holders, such remaining Cash Assets will be paid to Freddie Mac as a guarantee fee. Upon the completion of these distributions and allocations, the related Asset Pool will automatically terminate. The related Terms Supplement may provide different Yield Maintenance Amounts for each class and may specify other termination events for the related Asset Pool.

If, on the Subsequent Transfer Date for an Asset Pool and class of a Series, Freddie Mac (pursuant to its commitment to sell SPCs of the applicable SPC class under the related Forward Contract) does not deliver (or cause to be delivered) SPCs of the applicable SPC class for inclusion in such Asset Pool in an outstanding principal amount that is equal to or exceeds the Minimum Specified Portion of SPCs of the applicable SPC class, as set forth in the related Terms Supplement, then the Administrator will make a payment to the Holders of such class in an amount equal to the sum of (i) the Cash Assets

of such Asset Pool allocable to such class remaining after payment of the SPC Class Purchase Price paid for the SPCs of the applicable SPC class that were delivered for inclusion in such Asset Pool (but not in excess of the related Cash Assets Principal Reduction Amount), in reduction of principal of such class, (ii) any Subsequent Transfer Date Principal Guarantee Amount in respect of such class, in reduction of principal on such class and (iii) the Partial Yield Maintenance Amount for such class and any accrued but unpaid Fixed Coupon Amount for the Accrual Period for such class related to the Payment Date in which such payment is made, which aggregate amount will be distributed (and, in the event of a default under Freddie Mac's guarantee obligation, any shortfalls will be allocated) on a *pari passu* basis to the Holders of such class in accordance with the Holders' *pro rata* ownership interest in such class. Such payment will be made either (x) on the Payment Date immediately following such Subsequent Transfer Date or (y) if the Subsequent Transfer Date is less than 4 Business Days prior to such Payment Date, on the Payment Date occurring in the calendar month immediately following the calendar month in which such Subsequent Transfer Date occurs. The payment by the Administrator under clause (i) will be funded from the Cash Assets, and the payments under clauses (ii) and (iii) will be made by Freddie Mac pursuant to its guarantee obligation. To the extent any Cash Assets remain after the foregoing payment is made to the Holders, such remaining Cash Assets will be paid to Freddie Mac as a guarantee fee. If multiple classes for an Asset Pool are issued, the related Terms Supplement may provide different Partial Yield Maintenance Amounts for each class.

If Freddie Mac (pursuant to its commitment to sell SPCs of the applicable SPC class under the related Forward Contract) satisfies with respect to a class its obligation to deliver (or cause to be delivered) SPCs for inclusion in the related Asset Pool, in an outstanding principal amount that is equal to or exceeds the Minimum Specified Portion, but is less than the outstanding principal amount of such class, then any Cash Assets allocable to such class (including any amounts remaining on deposit in the Custodial Account that were not used to purchase SPCs of the applicable SPC class) will be paid to the Holders of such class in reduction of principal of such class (but not in excess of the Cash Assets Principal Reduction Amount), as provided in the immediately preceding paragraph. For the avoidance of doubt, no Partial Yield Maintenance Amount will be due in such event.

OPTIONAL EXCHANGE RIGHT

Unless otherwise specified in the related Terms Supplement, on or after the applicable Subsequent Transfer Date, beneficial owners of WI Certificates will have the right to exchange their WI Certificates of a specific class and series for an equivalent principal amount of SPCs of the SPC class related to such class and series of WI Certificates held of record by the Trustee on behalf of the Holders. The unpaid principal amount of such SPCs of the applicable SPC class received by the beneficial owner in such exchange will equal the unpaid principal amount of the class or classes so exchanged, and interest will be payable thereon at the class coupon for such SPC class, in the same aggregate amount as would have been paid on such classes. Any WI Certificates so exchanged for SPCs will be deemed to be retired and no longer be entitled to receive distributions or voting rights; *provided, however*, that WI Certificates that are exchanged may continue to be identified on the books and records of the Administrator, solely for payment processing or similar administrative purposes. We may charge you a fee for an exchange. Unless otherwise described in the related supplement, the procedures for exchanging WI Certificates are described in *Appendix II*.

PAYMENTS

Class Factors

General

As Administrator, we calculate and make available each month (including on our internet website) the Class Factor for each class. Class Factors will be available on or prior to each Payment Date.

The **"Class Factor"** for any month is an exact decimal rounded to eight places which, when multiplied by the original principal amount of a WI Certificates of that class, will equal its remaining principal amount. The Class Factor for any month reflects payments of principal to be made on the Payment Date in the same month.

The Class Factor for each class for the month of issuance is 1.0000000.

Payment Dates

As Administrator, we will make payments to the Holders of WI Certificates on each applicable Payment Date. Unless otherwise provided in the related supplement, the **"Payment Date"** will be the 25th of each month or, if the 25th is not a Business Day, the next Business Day.

For the purpose of this Offering Circular, **"Business Day"** means a day other than:

- A Saturday or Sunday.
- A day when Freddie Mac is closed.
- A day on which DTC is authorized or obligated by law or executive order to remain closed.

Payment Dates Occurring Prior to Transfer of SPC Classes

On each Payment Date relating to an Accrual Period preceding the calendar month in which the Subsequent Transfer Date occurs, Freddie Mac will pay an amount (the **"Fixed Coupon Amount"**), on each class at its class coupon. Fixed Coupon Amounts payable on a Payment Date accrue during the Accrual Period specified in this Offering Circular or the applicable supplement. Generally, we compute Fixed Coupon Amounts on the basis of a 360-day year of twelve 30-day months.

Payment Dates Occurring After Transfer of SPC Classes

With respect to each class of a series, payments in respect of SPCs of the applicable SPC class will be payable on each Payment Date following the month in which the related Subsequent Transfer Date occurs from, and in an amount equal to the aggregate of, any payments received on the SPCs of the applicable SPC class (including any payments made in respect of the Freddie Mac guarantee on the SPC class) in the related Asset Pool.

The interest rate with respect to any WI Certificate will equal the interest rate of the SPCs of the applicable class in the related Asset Pool and may adjust monthly based on the interest rate of the applicable SPCs, or as otherwise described in the applicable supplement. Generally, we compute interest on the basis of a 360-day year of twelve 30-day months.

Unless otherwise provided in the applicable supplement, the **"Accrual Period"** relating to any Payment Date will be the calendar month preceding the month in which such Payment Date occurs.

Payments of Yield Maintenance

With respect to each Asset Pool, if all or a portion of a class of SPCs to be transferred to such Asset Pool are not so delivered on or prior to the related Latest Possible Subsequent Transfer Date, the related Holders will also be entitled to receive certain yield maintenance payments in respect thereof. See *Description of WI Certificates — General — Pool Parameters and Yield Maintenance*.

Record Dates

As Administrator, we pass through payments on each Payment Date to Holders as of the related Record Date. Unless otherwise provided in the applicable supplement, the **"Record Date"** for any Payment Date is the close of business on the last day of the preceding month.

Final Payment Date

The **"Final Payment Date"** for each class of WI Certificates usually reflects the latest final payment date of the underlying SPCs or other assets. The final payment dates of the assets are determined by various methods depending upon their type and date of issuance, as described in the applicable offering materials. The actual final payment on any class could occur significantly earlier than its Final Payment Date.

You will receive the final payment on your WI Certificates on or before the Payment Date that falls in the same month as the applicable Final Payment Date.

GUARANTEES

With respect to each Asset Pool, as Guarantor, we guarantee to the Trustee and to each Holder of a WI Certificate:

- On each Payment Date relating to an Accrual Period preceding the calendar month in which the related Subsequent Transfer Date occurs, if such class is entitled to receive Fixed Coupon Amounts, the timely payment of the Fixed Coupon Amount at the applicable class coupon;
- On each Payment Date relating to an Accrual Period comprising the calendar month in which the Subsequent Transfer Date occurs, and each Payment Date thereafter, payment of the interest and principal amounts received on the related SPC class in respect of such Payment Date;
- If such class is entitled to receive principal, any Subsequent Transfer Date Principal Guarantee Amount for the related Subsequent Transfer Date or Latest Possible Subsequent Transfer Date, as applicable; and
- If such class is entitled to a Yield Maintenance Amount or Partial Yield Maintenance Amount, the timely payment of such amount for such class.

Freddie Mac's guarantee does not cover any yield maintenance charges, static prepayment premiums or other prepayment premiums on the Mortgages.

Principal and interest payments on the WI Certificates are not guaranteed by, and are not debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac.

FORM, HOLDERS AND PAYMENT PROCEDURES

Form and Denominations

DTC System. DTC is a New York-chartered limited purpose trust company that performs services for its participants (**"DTC Participants"**), mostly brokerage firms and other financial institutions. WI Certificates held on the DTC System are registered in the name of the DTC or its nominee. Therefore, DTC or its nominee is the Holder of WI Certificates held on the DTC System.

CUSIP Number. Each class will have a unique nine-character designation, known as a **"CUSIP Number,"** used to identify that class.

Denominations. Holders on the DTC System must hold and transfer their WI Certificates in minimum original principal amount of $1,000 and additional increments of $1, unless otherwise specified in the applicable supplement. A Holder may not transfer a WI Certificate if, as a result of the transfer, the Holder would have remaining in its account WI Certificates of any class having an original principal amount of less than $1,000.

Holders

A Holder of a WI Certificate is not necessarily its beneficial owner. Beneficial owners ordinarily will hold classes through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations.

If your class is held on the DTC System, your ownership will be recorded on the records of the brokerage firm, bank or other financial intermediary where you maintain an account for that purpose. In turn, the financial intermediary's interest in the class will be recorded on the records of DTC (or of a DTC Participant that acts as agent for the financial intermediary, if the intermediary is not itself a DTC Participant).

A Holder that is not also the beneficial owner of a WI Certificate, and each other financial intermediary in the chain between the Holder and the beneficial owner, will be responsible for establishing and maintaining accounts for their customers. Freddie Mac and DTC will not have a direct obligation to a beneficial owner of a WI Certificate that is not also the Holder. DTC will act only upon the instructions of DTC Participant, as applicable, in recording transfers of a class.

Freddie Mac, the Registrar, the Federal Reserve Banks and DTC may treat the Holder as the absolute owner of a WI Certificate for the purpose of receiving payments and for all other purposes, regardless of any notice to the contrary. Your rights as a beneficial owner of a WI Certificate may be exercised only through the Holder.

Payment Procedures

We or, in some cases, the Registrar will make payments on classes held on the DTC System in immediately available funds to DTC. DTC will be responsible for crediting the payment to the accounts of the appropriate DTC Participants in accordance with its normal procedures.

Each Holder and each other financial intermediary will be responsible for remitting payments to the beneficial owners of a class that it represents.

If a principal or interest payment error occurs, we may correct it by adjusting payments to be made on future Payment Dates or in any other manner we consider appropriate.

PREPAYMENT, YIELD AND SUITABILITY CONSIDERATIONS

PREPAYMENTS

Principal payments may occur on the Subsequent Transfer Date or the Latest Possible Subsequent Transfer Date, as applicable, under the circumstances described above under *Description of WI Certificates—Pool Parameters and Yield Maintenance.*

After the Subsequent Transfer Date, the rates of principal payments on the assets and the WI Certificates will depend on the rates of principal payments on the related Mortgages. Mortgage principal payments may be in the form of scheduled amortization or partial or full prepayments. Prepayments include:

- Prepayments by the borrower.
- Liquidations resulting from default, casualty or condemnation. See *Prepayment, Yield and Suitability Considerations — Prepayments — Casualty and Condemnation*.
- Payments we make, as guarantor of the SPC classes, under our guarantee of principal, other than payments of scheduled principal.
- Prepayments resulting from the repurchase of Mortgages.

Unless otherwise specified in the Pool Parameters set forth in the applicable supplement, Mortgages that back SPCs that meet the Pool Parameters may be voluntarily prepaid in full at any time, subject to any applicable prepayment premiums or lockout periods.

Mortgage prepayment rates are likely to fluctuate significantly over time. Prepayment rates are influenced by many factors, which may exist in multiple combinations, including:

- The age, principal amount, geographic distribution and payment terms of the Mortgages.
- The remaining depreciable lives of the underlying properties.
- The physical condition of the underlying properties (including the presence of any hazardous substances or other environmental problems).
- Any applicable tax laws (including depreciation benefits) in effect from time to time.
- Characteristics of the borrowers (such as credit status and management ability) and their equity positions in the underlying properties.
- Any partial or full guarantees by borrower affiliates.
- Changes in local industry and population migration and relocation as they affect the supply and demand for rental units and rent levels.
- Prevailing rent levels (as may be limited by any applicable rent control or stabilization laws) affecting cash flows from the underlying properties.
- Levels of current mortgage interest rates and borrower refinancing activities.
- Activity of lenders in soliciting refinancing, including refinancing without significant transaction costs by the borrower.
- Attractiveness of other investment alternatives.
- The existence of prepayment premiums or lockout provisions.

- Certain state laws limiting the enforceability of lockout periods and the collection of prepayment premiums.
- Repurchases of Mortgages due to breaches of representations and warranties by sellers of the Mortgages.

The characteristics of particular Mortgages may also influence their prepayment rates. Different types of Mortgages may be affected differently by the same factor, and some factors may affect prepayment behavior on only some types of Mortgages. For example, second lien mortgages may be more sensitive than first lien Mortgages to the general cost of credit to borrowers.

We make no representation regarding the likely prepayment experience of the Mortgages underlying any SPC, the particular effect that any factor may have on Mortgage prepayment behavior or the prepayment rates for any type of Mortgage as compared to other kinds of Mortgages. For example, although we may expect Mortgages with higher prepayment premiums to prepay less frequently than Mortgages with lower or no prepayment premiums, prepayment premium provisions may or may not effectively deter prepayments. Similarly, lockout provisions may or may not prevent prepayments.

We will pass through to Holders a portion of any prepayment premiums collected from borrowers during the applicable yield maintenance period and to which the SPCs in the applicable Asset Pool are entitled. We will not pass through any portion of prepayment premiums collected after the end of the applicable yield maintenance period.

Casualty and Condemnation

In the event of a casualty at any mortgaged real property or the taking of any mortgaged real property by exercise of the power of eminent domain or condemnation, the lender may, at the lender's discretion, hold any insurance or condemnation proceeds to reimburse the borrower for the cost of restoring the mortgaged real property or apply such proceeds to the repayment of debt. Prepayments due to casualty will not require payment of any prepayment premium. Prepayments due to condemnation will not require payment of any prepayment premium unless the related underlying Mortgage was originated after January 1, 2020 (or December 5, 2019 in the case of a mortgaged real property located in King County, Washington) and either (1) such condemnation is intended to result in the continued use of the mortgaged real property subject to such condemnation for residential purposes, or (2) applicable law expressly requires or permits that the condemning authority or acquiring entity reimburse prepayment premiums incurred in connection with a prepayment occurring as a result of a condemnation. In the case of a condemnation under clause (1) or (2) above, a prepayment premium will be due to the extent permitted by applicable law.

YIELDS

General

Prior to the applicable Subsequent Transfer Date, your yield on any class will depend on the price you paid for that class, the Fixed Coupon Amount, and whether Freddie Mac deposits by such Subsequent Transfer Date qualifying SPCs in an amount equal to the original principal amount of the related WI Certificates.

After the applicable Subsequent Transfer Date, in general, your yield on any class will depend on several variables, including:

- The price you paid for that class.
- The rate of principal prepayments on the underlying Mortgages after the Subsequent Transfer Date.
- The actual characteristics of the underlying Mortgages.
- The priority of principal payments payable on the SPCs related to such WI Certificates.
- The payment delay for that class.
- Whether prepayment premiums are passed through to investors.

You should carefully consider the yield risks associated with WI Certificates, including these:

- If you purchase WI Certificates at a discount to its principal amount and the rate of principal payments on the underlying Mortgages is slower than you expect, you will receive payments over a longer period than you expect, so the yield on your investment will be lower than you expect.
- If you purchase WI Certificates at a price over their principal amount and the rate of principal payments on the underlying Mortgages is faster than you expect, you will receive payments over a shorter period than you expect, so the yield on your investment will be lower than you expect.
- In general, the rate of Mortgage prepayments early in your investment has the greatest effect on your yield to maturity. As a result, a negative effect on your yield produced by principal prepayments at a higher (or lower) rate than you expect in the period immediately following your purchase of a WI Certificate is not likely to be offset by an equivalent reduction (or increase) in that rate in later periods.
- Mortgages tend to prepay fastest when prevailing interest rates are low. When this happens, you may not be able to reinvest your principal payments in comparable securities at as high a yield.

Payment Delay

After the applicable Subsequent Transfer Date, the effective yield on any WI Certificate will be less than the yield that its class coupon and purchase price would otherwise produce, because:

- On its first Payment Date, 30 days' interest will be payable on the WI Certificate even though interest began to accrue approximately 55 days (or a certain other number of days as may be specified in the related supplement) earlier, depending on its payment delay.
- On each Payment Date after the first, the interest payable on the WI Certificate will accrue during its Accrual Period, which will end approximately 55 days (or a certain other number of days as may be specified in the related supplement) before that Payment Date, depending on its payment delay.

SUITABILITY

WI Certificates may not be suitable investments for you. You should consider the following before you invest in WI Certificates.

- If, with respect to any Asset Pool, the SPCs meeting the applicable Pool Parameters are not delivered on or prior to the related Latest Possible Subsequent Transfer Date, the related WI Certificates will be paid off and terminated, which would result in your investment being paid off within three months of the original investment.
- If you elect not to exchange your WI Certificates for SPCs after the Subsequent Transfer Date, your investment may be less liquid as a result and may have a lower market value than the SPCs for which you could have exchanged your WI Certificates.
- WI Certificates are not appropriate investments if you require a single lump sum payment on a date certain, or if you require an otherwise definite payment stream.
- A market may not develop for the sale of WI Certificates after their initial issuance. Even if a market develops, it may not continue. As a result, you may not be able to sell your WI Certificates easily or at prices that will allow you to realize your desired yield.
- The market values of your WI Certificates are likely to fluctuate, primarily in response to changes in prevailing interest rates. Such fluctuations may result in significant losses to you.
- The secondary markets for mortgage-related securities have experienced periods of illiquidity in the past, and can be expected to do so in the future. Illiquidity can have a severely negative effect on the prices of WI Certificates, especially those that are particularly sensitive to prepayment, redemption or interest rate risk or that have been structured to meet the investment needs of limited categories of investors. In addition, illiquidity could result from our financial condition, the conservatorship, uncertainty concerning our future structure, organization, or level of government support and market perceptions or speculation.
- The WI Certificates of some classes may not be eligible to back Freddie Mac REMIC classes or other Freddie Mac structured transactions. This may impair the liquidity of those classes.
- WI Certificates are complex securities. Before investing in a WI Certificate, you should be able, either alone or with a financial advisor, to evaluate the information contained and incorporated in this Offering Circular and in the related supplement. You should evaluate the information in the context of your personal financial situation and your views on possible and likely interest rate and economic scenarios.

This Offering Circular does not describe all the possible risks of an investment in WI Certificates that may result from your particular circumstances, nor does it project how WI Certificates will perform under all possible interest rate and economic scenarios. You should purchase WI Certificates only if you understand and can bear the prepayment, redemption, yield, liquidity and market risks associated with your investment under a variety of interest rate and economic scenarios. If you purchase WI Certificates, you need to have enough financial resources to bear all the risks related to your WI Certificates.

THE MULTIFAMILY WI TRUST AGREEMENT

Under the Multifamily WI Master Trust Agreement dated September 14, 2021, as amended from time to time, as Depositor, we transfer and deposit assets that we have acquired into various Asset Pools. As Administrator, we create and issue WI Certificates under the Multifamily WI Master Trust Agreement and the related **"Terms Supplement"** for each offering of WI Certificates. For any particular offering, the Multifamily WI Master Trust Agreement and the applicable Terms Supplement together constitute the **"Multifamily WI Trust Agreement."**

The following summary describes various provisions of the Multifamily WI Trust Agreement. This summary is not complete. You should refer to the Multifamily WI Trust Agreement if you would like further information about its provisions. You can obtain copies of the Multifamily WI Trust Agreement, including any Terms Supplements, from our Investor Inquiry Department as shown under *Additional Information*. Your receipt and acceptance of a WI Certificate constitutes your unconditional acceptance of all the terms of the Multifamily WI Trust Agreement.

TRANSFER OF ASSETS TO ASSET POOL

The assets deposited in each Asset Pool will be identified in our corporate records to that Asset Pool and allocable to a class and series of WI Certificates. As Trustee, we will hold legal title to the assets, directly or through our agent, for the benefit of each Asset Pool and the Holders of the related WI Certificates.

On or around the settlement date of the related series of WI Certificates, the Depositor will deliver to the Trustee the related Cash Assets to be deposited in the applicable Asset Pool.

On the applicable Subsequent Transfer Date, if the Depositor delivers SPCs satisfying the Pool Parameters for inclusion in the related Asset Pool, the Depositor will unconditionally, absolutely and irrevocably transfer, assign, set over and otherwise convey to the Trustee, on behalf of the related Holders, all of the Depositor's right, title and interest in and to such SPCs, including all payments of principal and interest thereon received after the applicable Subsequent Transfer Date. Concurrently, the Administrator will accept the SPCs so conveyed and will transfer to Freddie Mac the related SPC Class Purchase Price to fund the exchange of the SPCs.

VARIOUS MATTERS REGARDING FREDDIE MAC

Freddie Mac in its Corporate Capacity

Freddie Mac, in its corporate capacity, and its directors, officers, employees and agents will not be liable to Holders for any action taken or omitted in good faith or for errors in judgment. However, they will not be protected against any liability that results from their willful misfeasance, bad faith, gross negligence or reckless disregard of their obligations.

The Multifamily WI Trust Agreement requires Freddie Mac, as Administrator, to administer Asset Pool assets using the same standards as for similar assets that it owns. Holders will not be able to direct or control Freddie Mac's actions under the Multifamily WI Trust Agreement, unless an Event of Default occurs.

Except with regard to its guarantee obligations or other payment obligations, Freddie Mac will not be liable for any Holder's direct damages unless Freddie Mac has failed to exercise the same degree of ordinary care that it exercises in the conduct of its own affairs. Freddie Mac will not be liable for any Holder's consequential damages.

In addition, Freddie Mac need not appear in any legal action that is not incidental to its responsibilities under the Multifamily WI Trust Agreement and that we believe may result in any expense or liability. However, Freddie Mac may undertake any legal action that we believe is necessary or desirable in the interests of the Holders. Freddie Mac will bear the legal costs of any such action.

Freddie Mac may acquire all or part of the WI Certificates of any class. Except as described under *Rights Upon Event of Default* and *Voting Rights* below, WI Certificates we hold will be treated the same as WI Certificates of the same class held by other Holders.

The Multifamily WI Trust Agreement will be binding upon any successor to Freddie Mac.

Custodial Account

We are responsible as the Administrator under the Multifamily WI Trust Agreement for certain duties.

As Administrator, we hold Cash Assets and any funds that are received from the assets in each Asset Pool and used to pay Holders in an account or accounts separate from our own corporate funds. Such separate account(s), collectively, are called the custodial account and funds held in the custodial account are held in trust for the benefit of Holders of WI Certificates. The custodial account is the account from which Holders are paid. Amounts on deposit in the custodial account may be commingled with funds for all Asset Pools and for other Freddie Mac mortgage securities (and temporarily with other collections on Mortgages) and are not separated on an Asset Pool by Asset Pool basis. As Administrator, we are entitled to investment earnings on funds on deposit in the custodial account and we are responsible for any losses. Holders are not entitled to any investment earnings from the custodial account. We may invest funds in the custodial account in eligible investments set forth in the Multifamily WI Trust Agreement prior to distribution to Holders.

Certain Matters Regarding Our Duties as Trustee

We serve as Trustee under each Multifamily WI Trust Agreement. We may resign from our duties as Trustee under the Multifamily WI Trust Agreement upon providing 90 days' advance written notice. Our resignation would not become effective until a successor has assumed our duties. Even if our duties as Trustee under the Multifamily WI Trust Agreement terminate, we still would be obligated under our guarantee.

Under the Multifamily WI Trust Agreement, the Trustee may consult with and rely on the advice of counsel, accountants and other advisors, and the Trustee will not be responsible for errors in judgment or for anything it does or does not do in good faith if it so relies. This standard of care also applies to our directors, officers, employees and agents. We are not required, in our capacity as Trustee, to risk our funds or incur any liability if we do not believe those funds are recoverable or we do not believe adequate indemnity exists against a particular risk. This does not affect our obligations as Guarantor.

We are indemnified by each Asset Pool for actions we take in our capacity as Trustee in connection with the administration of that Asset Pool. Officers, directors, employees and agents of the Trustee are also indemnified by each Asset Pool with respect to that Asset Pool. Nevertheless, neither we nor they will be protected against any liability if it results from willful misfeasance, bad faith or gross negligence or as a result of reckless disregard of our duties. The Trustee is not liable for consequential damages.

The Multifamily WI Trust Agreement provides that the Trustee or the Administrator, on its behalf, may, but is not obligated to, undertake any legal action that it deems necessary or desirable in the interests of Holders. The Trustee or the Administrator, on its behalf, may be reimbursed for the legal expenses and costs of the action from the assets of the Asset Pool. Any such reimbursement will not affect our guarantee obligations.

Potential Conflicts of Interest

In connection with the WI Certificates that we issue, we are acting in multiple roles — Trustee, Depositor, Administrator and Guarantor. Further, we act in these same roles with respect to the SPCs that we issue. The Multifamily Pass-Through Trust Agreement provides that in determining whether a Mortgage will be repurchased from the related SPC pool, we may in our capacities as administrator and guarantor of our SPCs consider factors as we deem appropriate, including the reduction of administrative costs (in the case of the administrator) and possible exposure under our guarantee (in the case of the guarantor). There is no independent third party engaged with respect to the SPCs or WI Certificates to monitor and supervise our activities in our various roles. In connection with our roles as the administrator and guarantor of the SPCs that we issue, we may take certain actions with respect to Mortgages that may adversely affect WI Certificate Holders.

EVENTS OF DEFAULT

"Events of Default" under the Multifamily WI Trust Agreement are:

- Any failure by Freddie Mac, as Guarantor or Administrator, to pay principal, interest or Yield Maintenance Amount or Partial Yield Maintenance Amount that lasts for 30 days.
- Any failure by Freddie Mac, as Guarantor or Administrator, to perform in any material way any other obligation under the Multifamily WI Trust Agreement, if the failure lasts for 60 days after Freddie Mac receives written notice from the Holders of at least 60% of the outstanding principal amount of an affected class.
- Specified events of bankruptcy, insolvency or similar proceedings involving Freddie Mac, including the appointment of a receiver, liquidator, assignee, custodian or sequestrator or similar official for Freddie Mac (but not including the appointment of a conservator or similar official for Freddie Mac).

RIGHTS UPON EVENT OF DEFAULT

If an Event of Default under a Multifamily WI Trust Agreement is not remedied, the Holders of at least 50% of the outstanding principal amount of any affected class may remove Freddie Mac as Administrator and nominate a successor as to that Asset Pool. That nominee will replace Freddie Mac as Administrator unless Freddie Mac objects within ten days after the nomination. In that event, either Freddie Mac or anyone who has been a bona fide Holder of an affected class for at least six months may ask a court to appoint a successor. The court may then appoint a successor Administrator. Any such removal will not affect Freddie Mac's guarantee obligations.

In addition, Freddie Mac may be removed as Trustee if an Event of Default has occurred with respect to an Asset Pool. In that case, we can be removed and replaced by a successor trustee as to an affected Asset Pool by Holders owning not less than 50% of the outstanding principal amount of any affected class.

For these purposes WI Certificates held by Freddie Mac will be disregarded.

The rights provided to Holders of WI Certificates under the Multifamily WI Trust Agreement as described above may not be enforced against FHFA, or enforcement of such rights may be delayed, if we are placed into receivership. The Multifamily WI Trust Agreement provides that upon the occurrence of an Event of Default, which includes the appointment of a receiver, Holders have the right to replace Freddie Mac as Trustee and Administrator if the requisite percentage of Holders of an affected class consent. The Reform Act prevents Holders from enforcing their rights to replace Freddie Mac as Trustee and Administrator if the Event of Default arises solely because a receiver has been appointed. The Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Freddie Mac is a party, or obtain possession of or exercise control over any property of Freddie Mac, or affect any contractual rights of Freddie Mac, without the approval of FHFA, as receiver, for a period of 90 days following the appointment of FHFA as receiver.

Under the Purchase Agreement between Treasury and us, Holders of WI Certificates are given certain limited rights against Treasury under the following circumstances: (i) we default on our guarantee payments, (ii) Treasury fails to perform its obligations under its funding commitment, and (iii) we and/or the Conservator are not diligently pursuing remedies in respect of that failure. In that case, the Holders of an affected class may file a claim in the U.S. Court of Federal Claims for relief requiring Treasury to fund to us up to the lesser of (1) the amount necessary to cure the payment default and (2) the lesser of (a) the amount by which our total liabilities exceed our total assets, as reflected on our balance sheet prepared in accordance with generally accepted accounting principles, and (b) the maximum amount of Treasury's funding commitment under the Purchase Agreement less the aggregate amount of funding previously provided under this commitment. The enforceability of such rights has been confirmed by the Office of Legal Counsel of the U.S. Department of Justice in an opinion dated September 26, 2008.

VOTING RIGHTS

Except in limited circumstances following an Event of Default, no Holder of a WI Certificate has any right to vote or to otherwise control in any manner the management and operation of any Asset Pool. In addition, Holders may institute legal actions and proceedings with respect to the Multifamily WI Trust Agreement or the WI Certificates only in limited circumstances, and no Holder has the right to prejudice the rights of any other Holder under the Trust Agreement or to seek preference or priority over any other Holder.

VOTING UNDER THE MULTIFAMILY PASS-THROUGH TRUST AGREEMENT

Holders of SPCs have various rights under the Multifamily Pass-Through Certificates Master Trust Agreement dated February 23, 2017, as amended from time to time, and the applicable terms supplement for the related SPCs (together, the **"Multifamily Pass-Through Trust Agreement"**). If a default occurs under the Multifamily Pass-Through Trust Agreement, holders of a specified percentage of the affected SPCs may seek to remove Freddie Mac under that agreement. As Trustee, we will hold the SPCs that back the WI Certificates. However, the Multifamily WI Trust Agreement generally allows the Holders of the WI Certificates, rather than Freddie Mac, to act if an event of default occurs under the Multifamily Pass-Through Trust Agreement. For this purpose, the Holders of WI Certificates will be treated as the holders of the affected SPC class in proportion to the outstanding principal amounts of their WI Certificates.

The rights provided to holders of SPCs under the agreement governing those securities and the rights of Holders of the WI Certificates under the underlying agreements are also subject to the limitations of the Reform Act, as described under *Rights Upon Event of Default* above.

Holders of SPCs also have the right to consent to certain amendments to their governing agreements. The Multifamily WI Trust Agreement provides that, as the holder of an SPC that backs WI Certificates, Freddie Mac, as Trustee, may consent to such an amendment. However, if the amendment would adversely affect in any material way the interests of the Holders of WI Certificates, Freddie Mac may not agree to it unless Holders of at least 50% of the outstanding principal amount of each affected SPC class consent in writing. See the SPC Offering Circular for information about payments on SPCs.

AMENDMENT

Freddie Mac and the Trustee may amend the Multifamily WI Trust Agreement without the consent of any Holder or Holders to:

- Cure any ambiguity or to correct or add to any provision in the Multifamily WI Trust Agreement, if the amendment does not adversely affect Holders in any material way.
- Maintain the qualification of any Asset Pool as a grantor trust under the Code.
- Avoid the imposition of any state or federal tax on an Asset Pool.

With the written consent of the Holders of more than 50% of the then outstanding principal amount of any affected class, Freddie Mac and the Trustee also may amend the Multifamily WI Trust Agreement in any other way. However, unless each affected Holder consents, Freddie Mac and the Trustee may not amend the Multifamily WI Trust Agreement to impair the rights of Holders to receive payments (including guarantee payments) when due or to sue for any payment that is overdue.

To the extent that any provisions of the Multifamily WI Trust Agreement differ from the provisions of any subsequent agreements governing WI Certificates, the Multifamily WI Trust Agreement will be deemed to be amended by those subsequent agreements if such change would not require the consent of Holders. We expect to continue this practice with our future trust agreements, such that changes reflected in future agreements will be deemed to amend prior agreements (including the Multifamily WI Trust Agreement as in effect on the date hereof) if such changes would not require the consent of Holders under the terms of then-governing agreements.

GOVERNING LAW

The Multifamily WI Trust Agreement is to be interpreted in accordance with federal law. If there is no applicable federal precedent and if the application of New York law would not frustrate the purposes of the Freddie Mac Act, the Multifamily WI Trust Agreement or any Multifamily WI Certificate transaction under the Multifamily WI Trust Agreement, then New York law will be deemed to reflect federal law.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

GENERAL

The following is a general discussion of the material federal income tax consequences relating to the purchase, ownership and transfer of WI Certificates. It does not address all the federal income tax consequences that may apply to particular categories of investors. Some investors may be subject to special rules.

Although Freddie Mac is a government-sponsored enterprise, neither the WI Certificates nor the income received from them is exempt from federal income, estate or gift taxes under the Code. Further, neither the Code nor the Freddie Mac Act exempts the WI Certificates or income on them from taxation by any state, any United States possession or any local taxing authority.

For these purposes, the term **"U.S. Person"** means one of the following:

- An individual who, for federal income tax purposes, is a citizen or resident of the United States.
- A corporation (or other business entity treated as a corporation for federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia.
- An estate whose income is subject to federal income tax, regardless of its source.
- A trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust.
- To the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons prior to such date, that elect to be treated as U.S. Persons.

A **"Non-U.S. Person"** is any beneficial owner of a WI Certificate that is not a U.S. Person or person treated as a partnership for U.S. federal income tax purposes.

If a partnership (or other entity treated as a partnership for federal income tax purposes) holds WI Certificates, the treatment of a partner will generally depend upon the status of the particular partner and the activities of the partnership. If you are a partner in such a partnership, you should consult your own tax advisors.

Prospective investors in WI Certificates should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of WI Certificates under federal tax law, as well as under the tax law of any relevant state, local or foreign jurisdiction.

TAX STATUS

With respect to each issuance of WI Certificates of a series, Dechert LLP, special tax counsel to each series, will deliver an opinion generally to the effect that, for federal income tax purposes, the arrangements created under the Multifamily WI Trust Agreement will be classified as a grantor trust for United States federal income tax purposes under subpart E, part I of subchapter J of the Code. Such opinion will be based on certain representations and assumptions, including the assumption that there will be full compliance with all terms of the related Multifamily WI Trust Agreement and other

transaction documents, and that all representations or certifications set forth in such documents or provided to Dechert LLP are accurate and complete, and will be subject to customary limitations and conditions.

WI CERTIFICATES

General

With respect to each issuance of WI Certificates of a series, Dechert LLP will deliver an opinion generally to the effect that no gain or loss will be realized by a Holder of a WI Certificate upon either the transfer of the underlying SPCs to the related Asset Pool in performance of the agreement by Freddie Mac, as Depositor, to sell the underlying SPCs to the Trustee for the benefit of that Holder on the Subsequent Transfer Date, or the receipt by that Holder of a distribution of an underlying SPC on or after the Subsequent Transfer Date pursuant to the exercise by that Holder of the optional exchange right to the extent that the principal amount of SPCs distributed equals the face amount of the WI Certificates surrendered therefor.

Fixed Coupon Amounts

The treatment of Fixed Coupon Amounts for U.S. federal income tax purposes is unclear. Payments of Fixed Coupon Amounts might be treated as (i) compensatory payments from Freddie Mac to the trustee for the benefit of Holders as consideration for entering into the Forward Contract, or (ii) payments that reduce the purchase price to be paid for the SPCs intended to be transferred by Freddie Mac to the applicable Asset Pool on or before the applicable Latest Possible Subsequent Transfer Date, or (iii) payments in the nature of interest in respect of amounts paid by Holders to purchase the WI Certificates and transferred to the Asset Pool to be held prior to the Subsequent Transfer Date as Cash Assets.

By acquiring a WI Certificate, each Holder will be deemed to consent to treatment by the Administrator and any payor of Fixed Coupon Amounts as payments of U.S.-source ordinary income that is not portfolio interest and may not qualify for a reduced rate of withholding under any applicable tax treaties. Consistent with that treatment, a Holder who is a Non-U.S. Person will be deemed to have consented to deduction and withholding by the Administrator and any payor of Fixed Coupon Amounts of 30% U.S. withholding tax in respect of such amounts. Holders of WI Certificates should consult their own tax advisors concerning the potential federal income tax treatment of the Fixed Coupon Amounts.

Settlement of the Forward Contract

The Forward Contract will be settled on the Subsequent Transfer Date in one of three ways: (i) as expected, Freddie Mac may transfer SPCs to the Asset Pool with a face amount equal to the face amount of the WI Certificates issued in respect of that pool; (ii) Freddie Mac may transfer SPCs to the Asset Pool with a face amount that is less than the face amount of the WI Certificates issued in respect of that pool; or (iii) no SPCs may be transferred to the Asset Pool.

Upon a transfer by Freddie Mac to the Asset Pool of SPCs having a face amount equal to the face amount of the WI Certificates issued in respect of that pool, no gain or loss will be recognized by a Holder and that Holder will be treated for U.S. federal income tax purposes as owning an undivided interest in those SPCs with a tax basis equal to that Holder's tax basis in its WI Certificates, and a holding period in those SPCs beginning the day following the date of such transfer.

Upon a transfer by Freddie Mac to the Asset Pool of SPCs having a face amount less than the face amount of the WI Certificates issued in respect of that pool, although it is not entirely free from doubt, it is expected that no gain or loss will be recognized by a Holder in respect of the deposit of the SPCs into the Asset Pool, and that Holder will be treated for U.S. federal income tax purposes as owning an undivided interest in those SPCs with a tax basis equal to a *pro rata* portion of that Holder's tax basis in its WI Certificates, and with a holding period beginning the day following the date of such transfer. Consistent with that treatment, it is expected that a Holder will recognize short-term capital gain (or loss) in respect of the disposition of the portion of the Forward Contract not satisfied by the transfer by Freddie Mac to the Asset Pool of SPCs by the Subsequent Transfer Date in an amount equal to the difference between (i) the sum of the Cash Assets, Subsequent Transfer Date Principal Guarantee Amounts and Partial Yield Maintenance Amounts received by that Holder and possibly any Fixed Coupon Amounts in respect of the Cash Assets not previously included in the income of the Holder, and (ii) the Holder's tax basis in the remaining pro rata portion of WI Certificates.

If no SPCs are transferred by Freddie Mac to the Asset Pool, a Holder will recognize short-term capital gain (or loss) in respect of the complete disposition of the Forward Contract in an amount equal to the difference between (i) the sum of the Cash Assets, Subsequent Transfer Date Principal Guarantee Amounts and Yield Maintenance Amounts received by that Holder and possibly any Fixed Coupon Amounts in respect of the Cash Assets not previously included in the income of the Holder, and (ii) the Holder's tax basis in its WI Certificates.

Sale or Exchange

If you sell a WI Certificate, you will recognize a gain or loss equal to the difference, if any, between the amount realized and your adjusted basis in the WI Certificate. The gain or loss will be a short-term capital gain or loss if you held the WI Certificate as a capital asset. In general, your adjusted basis in the WI Certificate will equal the amount you paid for the WI Certificate. Holders of WI Certificates should consult their own tax advisors concerning the possible treatment of Fixed Coupon Amounts as a reduction in purchase price of the SPCs and the effect of such treatment on their tax basis in their WI Certificate.

Discount

If payments of Fixed Coupon Amounts are treated as payments that reduce the purchase price to be paid for the underlying SPCs, there is a possibility that when ultimately issued, the underlying SPCs will be issued at a discount, and, possibly with original issue discount. Holders of WI Certificates should consult their own tax advisors concerning the potential federal income tax treatment of the Fixed Coupon Amounts.

SUBSEQUENT TRANSFER DATE

After the Subsequent Transfer Date, a Holder of a WI Certificate will be treated for federal income tax purposes as the owner of a *pro rata* undivided interest in the underlying SPCs backing the related Asset Pool and the obligation of Freddie Mac to make any payment due under the terms of the Forward Contract that have not yet been both paid and distributed to such Holders. It is anticipated that, for federal income tax purposes, the underlying SPCs will represent beneficial ownership of a "regular interest" in a "real estate mortgage investment conduit" (a "REMIC") that is entitled to payments of principal and interest, as well as static prepayment premiums or yield maintenance payments from that REMIC. You should review the Information Circular attached to the Offering

Circular Supplement made available in connection with the most recently closed K-Deal transaction for a description of certain federal income tax consequences of an investment in a REMIC regular interest that is entitled to payments of principal and interest, as well as static prepayment premiums or yield maintenance payments from that REMIC.

OPTIONAL EXCHANGE RIGHT

After the Subsequent Transfer Date, if you exchange classes of WI Certificates in return for an equivalent principal amount of the underlying SPCs, you will not recognize gain or loss on that exchange. After the exchange, you will be treated as continuing to own the interests that you owned, directly or indirectly, immediately prior to the exchange.

BACKUP WITHHOLDING AND INFORMATION REPORTING

If you are a U.S. Person, you may be subject to federal backup withholding tax under Section 3406 of the Code on payments on your WI Certificate, unless you comply with applicable information reporting procedures or are an exempt recipient. Any such amounts withheld would be allowed as a credit against your federal income tax liability.

Federal backup withholding tax will not apply to payments on a WI Certificate made to an investor who is a Non-U.S. Person if the investor furnishes an appropriate statement of non-U.S. status, generally an Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable, signed under penalties of perjury, identifying the Non-U.S. Holder and stating, among other things, that the Non-U.S. Holder is not a U.S. person. As discussed above, however, a Holder who is a Non-U.S. Person will be deemed to have consented to deduction and withholding by the Administrator and any payor of Fixed Coupon Amounts of 30% U.S. withholding tax in respect of such amounts.

We will make available to each Holder of a WI Certificate, within a reasonable time after the end of each calendar year, information to assist Holders and investors in preparing their federal income tax returns. The information made available to you may not be correct for your particular circumstances.

TAXATION OF NON-U.S. PERSONS

A Holder who is a Non-U.S. Person will be deemed to have consented to deduction and withholding by the Administrator and any payor of Fixed Coupon Amounts of 30% U.S. withholding tax in respect of such amounts. It is unclear if an income tax treaty applies to payments of Fixed Coupon Amounts and can reduce or eliminate such U.S. withholding tax. If the Fixed Coupon Amounts are effectively connected with the conduct of a trade or business within the United States (or if an income tax treaty applies, are attributable to a U.S. permanent establishment) by a Non-U.S. Person and the Non-U.S. Person provides an Internal Revenue Service Form W-8ECI (or an acceptable substitute form), the Fixed Coupon Amounts will not be subject to the 30% U.S. withholding tax. In these circumstances, however, the Non-U.S. Person will be subject to United States federal income tax at regular rates. If you are an investor in a WI Certificate and are a Non-U.S. Person, you should consult your tax advisors concerning the U.S. federal income tax treatment of your investment in the WI Certificates.

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 WI 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.

ERISA CONSIDERATIONS

If you are the fiduciary of (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" as defined in and subject to Section 4975 of the Code (each of these, a **"Plan"**) or an entity whose underlying assets are deemed to be plan assets under U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the **"Plan Asset Regulations"**) by reason of investment in the entity by one or more Plans, or otherwise a "benefit plan investor" as defined in the Plan Asset Regulations (collectively, a **"Benefit Plan Investor"**) or (b) a plan that is subject to federal, state or local law which is to a material extent similar to Section 406 of ERISA or Section 4975 of the Code (**"Similar Law"**) , you will not be permitted to acquire WI Certificates, and each investor in WI Certificates will be required or deemed to represent that it is not, and is not acting on behalf of, a Benefit Plan Investor or a plan subject to Similar Law.

If a Plan were to acquire a WI Certificate, the assets in the issuing entity could be deemed to be assets of the investing Plan, unless certain exceptions apply. However, we cannot predict in advance, nor can there be any continuing assurance, whether any of those exceptions may be applicable because of the factual nature of the rules set forth in the Plan Asset Regulations describing what constitutes the assets of a Plan. For example, one of the exceptions in the Plan Asset Regulations states that the underlying assets of an entity will not be considered "plan assets" if less than 25% of the value of each class of equity interests is held by Benefit Plan Investors. This exception is tested, however, immediately after each acquisition or disposition of a WI Certificate, whether upon initial issuance or in the secondary market.

Further, the WI Certificates will not satisfy the requirements of the so-called "underwriter exemptions"; as a result, the relief offered by the underwriter exemptions will not be available for Plans seeking to invest in the WI Certificates. In addition, the WI Certificates will not meet the requirements of Section III of Prohibited Transaction Class Exemption 95-60, governing investments by insurance company general accounts. In addition, the WI Certificates will not constitute "guaranteed governmental mortgage pool certificates" under the Plan Asset Regulations. Consequently, the acquisition or holding of the WI Certificates by a Plan may result in non-exempt prohibited transactions and the imposition of excise taxes and/or civil penalties. Accordingly, the WI Certificates may not be acquired by, on behalf of, or with assets of any Benefit Plan Investor.

A governmental plan as defined in Section 3(32) of ERISA, a church plan as defined in Section 3(33) of ERISA and with respect to which no election has been made under Section 410(d) of the Code, a non-U.S. plan described in Section 4(b)(4) of ERISA, and certain other employee benefit plans and arrangements are not subject to ERISA or Code Section 4975. However, such plans may be

subject to Similar Law or other legal restrictions. WI Certificates may not be acquired by, on behalf of, or with assets of any plan subject to Similar Law.

ACCOUNTING CONSIDERATIONS

Various factors may influence the accounting treatment applicable to an investor's acquisition and holding of mortgage-related securities. Accounting standards, and the application and interpretation of such standards, are subject to change from time to time. Before making an investment in the WI Certificates or exchanging the WI Certificates, investors are encouraged to consult their own accountant for advice on the appropriate accounting treatment for their series of WI Certificates.

LEGAL INVESTMENT CONSIDERATIONS

You should consult your own legal advisors to determine whether WI Certificates are legal investments for you and whether you can use WI Certificates as collateral for borrowings. In addition, financial institutions should consult their legal advisors or regulators to determine the appropriate treatment of WI Certificates under risk-based capital and similar rules.

If you are subject to legal investment laws and regulations or to review by regulatory authorities, you may be subject to restrictions on investing in some types of WI Certificates or in WI Certificates generally. Institutions regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration, the Treasury or any other federal or state agency with similar authority should review applicable regulations, policy statements and guidelines before purchasing or pledging WI Certificates.

DISTRIBUTION ARRANGEMENTS

As Administrator, Freddie Mac creates and issues WI Certificates and sells the related WI Certificates through placement agents (**"Dealers"**). Dealers and their affiliates may enter into other transactions with and provide other services to Freddie Mac in the ordinary course of business. Freddie Mac, the Dealers or other parties may receive compensation, trading gain or other benefits in connection with transactions in WI Certificates. We typically receive a fee from the Dealers and other customers for each offering.

Each offering may be made and the WI Certificates may be offered or sold only where it is legal to do so. This Offering Circular and any applicable supplement do not constitute an offer to sell or buy or a solicitation of an offer to buy or sell any securities other than the WI Certificates or an offer to sell or buy or a solicitation of an offer to buy or sell WI Certificates in any jurisdiction or in any other circumstance in which such an offer or solicitation is unlawful or not authorized.

Freddie Mac may retain or repurchase WI Certificates for its own portfolio, and may offer or re-offer such WI Certificates from time to time. Freddie Mac may also retain or repurchase SPCs of the same classes as those underling WI Certificates (whether purchased directly from Freddie Mac or exchanged for WI Certificates) for its own portfolio, and may offer or re-offer such SPCs from time to time. These transactions may affect the market prices of WI Certificates.

Certain Dealers may buy, sell and make a market in WI Certificates. The secondary market for WI Certificates may be limited. If a Dealer sells a WI Certificate, the Dealer is required to confirm the

sale, notify the purchaser of the settlement date, purchase price, concessions and fees and deliver a copy of this Offering Circular and the applicable supplement to the purchaser.

INCREASE IN SIZE

Before the settlement date for any offering of WI Certificates, Freddie Mac and any Dealers or other customers may agree to increase the size of the offering. In that event, the WI Certificates will have the same characteristics as described in the applicable supplement, except that the original principal amount of each class receiving payment from the same Asset Pool will increase by the same proportion.

INDEX OF TERMS

The following is a list of defined terms used in this Offering Circular and the pages where their definitions appear.

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EXCHANGE PROCEDURES

We permit the beneficial owners of WI Certificates to exchange their WI Certificates for a corresponding principal amount of the SPCs in the related Asset Pool, subject to the following conditions:

- The beneficial owner may exchange any of such beneficial owner's WI Certificates (i.e., partial exchange is permitted).
- The aggregate principal amount (rounded to whole dollars) of the SPCs received in the exchange, immediately after the exchange, must equal the aggregate principal amount of the WI Certificates surrendered for exchange immediately before the exchange.

Procedures and Fees

Notice

- If you want to exchange WI Certificates, you must notify our Securitization Multiclass Issuance Group through a Dealer that belongs to our REMIC dealer group at (866) 903-2767 by telephone.
- We must receive the notice not later than four Business Days before the proposed exchange date, which, subject to our approval, can be any Business Day other than the first or last Business Day of the month. The notice must include:
  - The outstanding principal amount of both the WI Certificates to be exchanged and SPCs to be received.
  - The proposed exchange date.
- After we receive a notice, we will telephone the Dealer to give instructions for delivering the WI Certificates and any applicable exchange fee to us by wire transfer.
- Your notice becomes irrevocable on the second Business Day before the proposed exchange date.

Exchange Fee

We may charge a fee for each exchange. You should contact our Securitization Multiclass Issuance Group through a Dealer that belongs to our REMIC dealer group at (866) 903-2767 for a determination of the exchange fee.

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Freddie Mac
MULTIFAMILY

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If you intend to purchase WI Certificates, you should rely only on the information in this Offering Circular Supplement and the Offering Circular, including the information in the Incorporated Documents. We have not authorized anyone to provide you with different information. This Offering Circular Supplement, the Offering Circular and the Incorporated Documents may not be correct after their dates.

We are not offering the WI Certificates in any jurisdiction that prohibits their offer.

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$155,000,000
(Approximate)

Freddie Mac

WI Certificates
Series WI-K746

Freddie Mac MULTIFAMILY

Co-Lead Managers and Joint Bookrunners

Wells Fargo Securities
Cantor Fitzgerald & Co.

Co-Managers

Amherst Pierpont Securities
Bancroft Capital, LLC
Oppenheimer & Co.
PNC Capital Markets LLC

October 14, 2021