Loan Accounting

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Bonds

Multifamily Bond

- A Bond is a debt security purchased by investors known as bondholders.
- A Bond pays interest to Bondholders at either a fixed or variable rate.
- A Bond repays principal along with interest at specified times.
- A Freddie Mac Credit Enhanced Bond is liquid – it can be sold at any time up to maturity.
- A bond's risk – Many Bonds are not rated; however, if Freddie Mac Credit Enhances the Bond, it will get Freddie Mac's rating without any assessment.

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Credit Enhancement Fees

- The credit enhancement fee may be made up of two components:
  - » **Credit Facility Fee:** Freddie Mac receives the fee for credit enhancing the Bonds by guaranteeing the Borrower's obligations under the mortgage loan that backs the bonds.
  - » **Liquidity Facility Fee:** If the Bonds bear interest at a seven-day variable rate, Bondholders may tender them for repurchase on five business days' notice. Freddie Mac receives this fee for its guarantee to pay the purchase price of such Bonds in the event that the remarketing agent is unable to find new investors.

Bond Reporting

- Reporting due date for Standby & Direct Pay CE* varies:
  - » If payment is received prior to the 10th of the month, reporting is due to Freddie Mac by the 10th.
  - » If payment is received on or after the 10th of the month, reporting is due to Freddie Mac by the 3rd business day after payment receipt.
  - » If no payment is made, reporting is due by the 3rd business day after the Accounting Cycle Cutoff date.

Refer to the Guide [Section 28.22] for more information.

*See Loan Accounting Appendix for further detail

Bond Closing – Fee Calculations

- For the month of Bond closing, the Credit Enhancement Fee must be prorated from the date of Bond closing through the last calendar day of the month:
  - » Calculate the fee based on an actual/365 accrual method.
  - » This fee is typically collected at closing and retained by the Servicer until time to remit to Freddie Mac.

Refer to Section 3.1 of the Reimbursement Agreement

Bond Fee Calculations (cont'd)

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- Impact of principal reserve funds on fee calculations
  - » Borrower receives a credit for the balance in the principal reserve fund (PRF) when calculating the credit facility fee
    - – Calc: (Bond balance less PRF balance) x credit facility fee rate / 360 x 30
      - Refer to the definition of Freddie Mac Credit Facility Fee in the Reimbursement Agreement
  - » No credit given when calculating the liquidity facility fee
    - – Calc: Bond balance x liquidity facility fee rate / 360 x 30
      - Refer to the definition of Freddie Mac Liquidity Facility Fee in the Reimbursement Agreement

*See Loan Accounting Appendix for further detail

Bond Fee Calculations - Redemptions

- Impact of scheduled Bond redemptions on credit enhancement fee calculations:
  - » Timely reporting of redemptions is important.
  - » Late redemptions will cause the fees not to correctly calculate and create a variance.
  - » Servicer must reduce the Bond balance in the same cycle that the trustee redeems the Bonds.
  - » Servicer should contact the trustee in order to confirm the occurrence of redemption(s).

Fee Calculation Examples

Examples of Credit Facility Fee Calculations

Accrual Method	Bond Balance	Prin Rsrv Balance	CF Rate	CF Fee	Days in Month	Calculation
30/360	$ 10,000,000	$ 100,000	0.85%	$7,012.50	31	($10,000,000 - $100,000) * 0.85% / 360 * 30 = $7,012.50
Actual/360	$ 10,000,000	$ 100,000	0.85%	$7,246.25	31	($10,000,000 - $100,000) * 0.85% / 360 * 31 = $7,246.25
Actual/365 or 366	$ 10,000,000	$ 100,000	0.85%	$7,146.99	31	($10,000,000 - $100,000) * 0.85% / 365 * 31 = $7,146.99

Examples of Liquidity Facility Fee Calculations

Accrual Method	Bond Balance	Prin Rsrv Balance	LF Rate	LF Fee	Days in Month	Calculation
30/360	$ 10,000,000	$ 100,000	0.15%	$1,250.00	31	$10,000,000 * 0.15% / 360 * 30 = $1,250.00
Actual/360	$ 10,000,000	$ 100,000	0.15%	$1,291.67	31	$10,000,000 * 0.15% / 360 * 31 = $1,291.67
Actual/365 or 366	$ 10,000,000	$ 100,000	0.15%	$1,273.97	31	$10,000,000 * 0.15% / 365 * 31 = $1,273.97

Standby Remittance Due Dates

- Remittances are typically due to Freddie Mac on the Accounting Cycle Cutoff date.
- Standby Credit Enhancement Remittances to Freddie Mac consist of CE Fees only *(so long as the CEA is not drawn on)*:
  - » Credit facility fee
  - » Liquidity facility fee (if applicable)

Reminder, be sure to call in funds through NDC e-Commerce the business day before they are due.

Bond Credit Enhancements (CE)

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- Two basic types of Bond CE:
  - » Standby: Borrower makes its principal (if any) and interest payment directly to the Trustee, and the Trustee uses these payments to pay Bondholders. Trustee will look to Freddie Mac for the P&I only if the borrower doesn't pay. **No Bond draw requests are typically received from Trustee.**
  - » Direct-Pay: Trustee looks to Freddie Mac each month for the principal (if any) and interest payment that is owed on the Borrower's mortgage loan. The Trustee then uses Freddie Mac's funds to pay principal (if any) and interest due to the Bondholders. Freddie Mac pays the trustee **in accordance with the Bond Documents monthly, quarterly or semi-annually** regardless of whether or not the borrower makes its monthly payment to the Servicer to reimburse Freddie Mac for its CE payment.

Direct-Pay Bond CE

- Servicer reimbursement remittances are typically due to Freddie Mac within two business days of receipt:
  - » Monthly billing and payment process is timed so that Freddie Mac receives the funds on the first business day of each month.
  - » Borrower is billed two or three business days prior to the first day of the month.
  - » Borrower pays servicer two business days prior to the first day of the month
    - – Refer to Section 28.20 of the Multifamily Seller/Servicer Guide.

Best Practice: Be sure to call in funds through NDC the business day before they are due.

Direct-Pay Bond CE (cont'd)

- Remittances to Freddie Mac on a Direct-Pay CE Bond generally consist of:
  - » Principal reserve or principal sinking fund deposit
  - » Interest reimbursement
  - » Credit facility fee
  - » Liquidity facility fee (if applicable)

- Remittances may also include the following:
  - » Swap credit enhancement fee (for variable rate bonds)

Legal Document References

- Information
  - » Billing
    - – Multifamily Seller/Servicer Guide Section 28.17
    - – Reimbursement Agreement Sections 3.1 and 3.6
  - » Remitting
    - – Guide Section 28.20
    - – Reimbursement Agreement Sections 3.2 and 3.3
  - » Reporting
    - – Guide Section 28.22
  - » Credit enhancement fees
    - – Reimbursement Agreement Sections 3.1, 3.3 and 3.7 and Definitions section

Revolving Lines of Credit (RLOC)

Overview

- Sponsors assign properties to Freddie Mac as collateral to secure a line of credit which they may draw upon and repay under flexible terms (1-month & 3-month periods).
- Draws/fundings referred to as “Borrowing Tranches” and are indexed to LIBOR for floating rate tranches.
- Ongoing servicing governed by Credit Agreement and Servicing Agreement.

RLOC Sub-limits

- RLOCs have 4 deal-level “Sub-limits”:
  - The aggregate amount of outstanding Borrowing Tranches must not exceed the Commitment Amount (for example, $100,000,000).
  - The LTV Ratio must not exceed the Maximum LTV Ratio (for example, 75%)
  - The Facility Debt Service Coverage Ratio (DSCR) must not be less than the set value (for example, 1.45x)
  - The number of Borrowing Tranches outstanding must not exceed the set value (for example, 10)

New Fundings

- Borrower will submit the Form of Loan Request [Schedule 2.5 to the Credit Agreement] to the Servicer.
- Servicer will review Form of Loan Request for completeness and accuracy and forward executed Form to the Freddie Mac Loan Accounting contact.

*See Loan Accounting Appendix for further detail

Paydowns

- At maturity of a Borrowing Tranche, Borrower may elect to pay down all or part of the principal balance of such Borrowing Tranche. Borrower's remittance to Servicer should include the principal being paid down and interest accrued from the last Payment Date, but not including the Paydown Date. (For example, a $10M tranche matures on July 12th and Borrower wishes to repay it in full. Borrower remits $10M plus 11 days of interest accrued in July.)
- Prior to maturity of a Borrowing Tranche, Borrower may prepay but it must be for the entire Borrowing Tranche amount.

Monthly Reporting / Remitting

- Borrower's regular monthly payments of interest, fees, escrows, etc. are due to Servicer on the 1st business day each month. Remittance of Freddie Mac's portion is due the 2nd business day of each month.
- Monthly reporting is due to Freddie Mac by the Accounting Cutoff Date (15th or next business day)

TEBS Overview

What is 'TEBS'?

- **T**ax **E**xempt **B**ond **S**ecuritization
- Tax-Exempt Bonds and related taxable cash loans are held by Freddie Mac as collateral for TEBS A/B Certificates.
- Freddie Mac security using cash flows received from Bonds/Loans held by Freddie Mac. The cash flows are passed through an A/B waterfall security structure in which Freddie Mac is both the administrator (except for a 2007 transaction, where a bank acts as Freddie Mac's administrator) and the pledge custodian, as applicable, of the B Certificate.

*See Loan Accounting Appendix for further detail

Introduction to Loan Accounting for TEBS Transactions

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- Multifamily Loan Accounting, acting as the owner of the Bonds, reviews and reconciles Bond level payment/reporting and information with Servicer to the payments received from the Bond Trustees. Discrepancies must be worked out between the Servicer and the Bond Trustee.

- Multifamily Loan Accounting forwards the collateral level activity to Securities Issuance & Administration (SI&A) each month (Collateral Reconciliation and DAT File). Multifamily Loan Accounting allocates the funds to the appropriate TEBS collateral (Allocation and Cash Adjustment report). SI&A uses this information to make payments to the investor certificate holders and reporting of factors and coupons.

TEBS Certificate Payment Timing

- **15th of the month** – Cycle is created in MultiSuite for Investor Reporting (MSIR) and TEBS application for the current month
- Servicing Reporting – Via MSIR, Servicers will complete reporting of P&I activity by the 3rd business day after cycle cutoff (the 15th of the month or the preceding business day)
- The reported information should be available in MS Bonds-TEBS Module on the 4th business day after accounting cutoff to begin the reconciliation process.
- The Servicer's reported P&I data sets the expected P&I remittance amounts for Funds Allocation.

TEBS Timing (cont'd)

- **1st business day of the month** – Bond Trustee Remittance to Freddie Mac
  - » Trustee wires their remittance of the principal & interest by the 1st business day of the month. These payments should match the principal & interest activity reported by the Servicer.

- **15th or next business day** – Payments are made to TEBS security holders.

Seller/Servicer Role

- Reporting via MSIR – Due 3rd Business Day after cycle creation
  - » P&I reported only – no fees
  - » Amortization based on Bond Schedule provided by Sponsor.
  - » Servicer and Trustee Role
    - – Freddie Mac acts as Bond investor. Relies on Servicer and Bond Trustee to reconcile differences
  - » Payoff Reporting
    - – Report UPB in principal down to a penny
    - – Report the penny payoff in additional principal

Payoffs

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Prepay/Payoff Timeline

1. Servicer should complete and upload the entire Loan Payoff Notice into the Document Management System (DMS) along with the following documents:
   A. Copy of borrower's written request
   B. Prepayment premium or yield maintenance calculation (if applicable)
2. If the Loan is a Freddie-to-Freddie Refinance be sure to complete that section.
3. Freddie Mac will confirm receipt of the Loan Payoff Notice package via email to the sender within 24 hours.
4. Within five business days of receipt, Multifamily Loan Accounting will review the package and contact the Servicer to resolve any discrepancies.
5. For loans without yield maintenance, Freddie Mac will upload the approved payoff statement into DMS. Also, an e-mail will be sent to the Servicer to inform them that the approved payoff statement has been uploaded.

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Prepay/Payoff Timeline

5. Loans with Yield Maintenance:
   A. Within five business days (but in no event less than three business days) prior to the estimated payoff date, the Servicer recalculates the Prepayment/Payoff premium and uploads the following into DMS
      I. UPB at Payoff
      II. Prepayment/Payoff Calculation.

      Note: A Yield Maintenance Calculator is available in MultiSuite for Investor Reporting
   B. Multifamily Loan Accounting will review the Servicer's yield maintenance calculation and UPB
   C. Within three business days (but in no event less than two business days) prior to the actual payoff date, Freddie Mac will upload the approved payoff statement into DMS. Also, an e-mail will be sent to the Servicer to inform them that the approved payoff statement has been uploaded.

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Payoff Date Changes

1. When a loan payoff date is changing, it is the Servicer's responsibility to notify the Payoff Department of the new payoff date.
   A. Send an email to **mfopsloanacctpayoffs@freddiemac.com**
   B. Include the following in the email:
      I. New Payoff Date
      II. Confirm UPB at payoff

   **For loans that have no prepayment premium or the premium is a percentage, the Servicer must also upload their revised final payoff calculation into DMS once the new payoff date has been determined

2. When a payoff date has changed on a loan that has yield maintenance, the Servicer must send an email notifying Freddie Mac of the payoff date change and upload a revised Servicer yield maintenance calculation into DMS. The revised Servicer yield maintenance calculation must include the following revised information:
   1. Payoff Date
   2. UPB
   3. ARR (Assumed Reinvestment Rate)
   4. Yield maintenance due at payoff

   **For loans where the Extended Prepay Option has been selected, the Servicer must send an e-mail to the Payoff Mailbox, indicating that the borrower has exercised the previously selected Extended Prepay Option and provide the date.

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Submitting a Payoff Request – Notice to Freddie Mac

- It is the Servicer's responsibility to notify Freddie Mac via
  - DMS (Document Management System)

  or

  - Email notification to: **mfopsloanacctpayoffs@freddiemac.com**

- Refer to Freddie Mac Seller/Servicer Guide 51.1 (b) for more information

*See Loan Accounting Appendix for further detail

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Reporting Payoff

- Report the payoff via MultiSuite® for Investor Reporting and verify if the payoff transmission was accepted by Freddie Mac
  - » Payoff Reporting is generally due within 2 business days after the payoff date. Refer to Servicing Agreement or the Multifamily Guide for exceptions to this requirement.
- If the payoff transmission was not accepted, then click the Summary button in the Packaging Screen to see the reason for rejection.
- Reporting payoffs dates may vary
- Confirm acceptance of payoff
- Servicer must report payoffs by the last Business Day of the month in which the payoff occurred. Refer to section 50(d) of the Multifamily Guide 50.10(d)

*See Loan Accounting Appendix for further detail

Payoff Process (cont'd)

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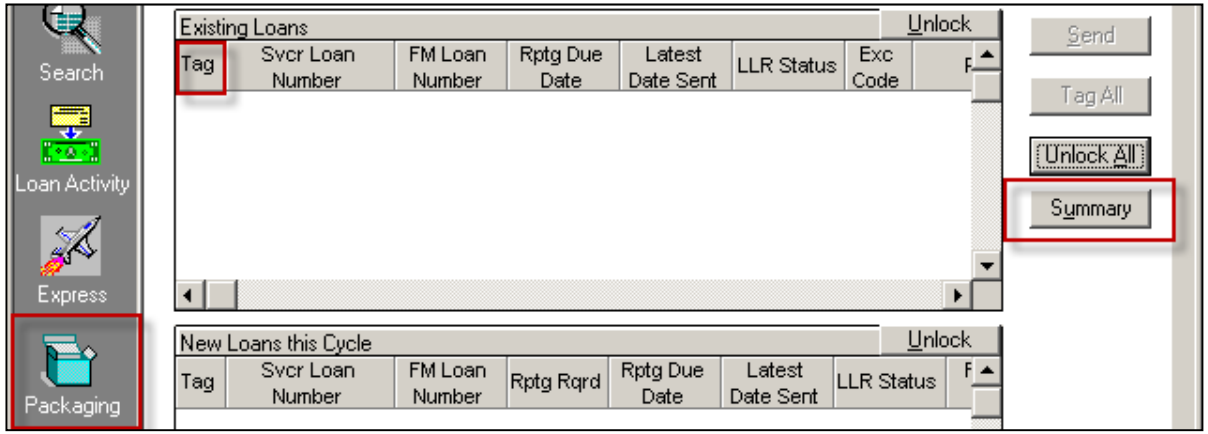
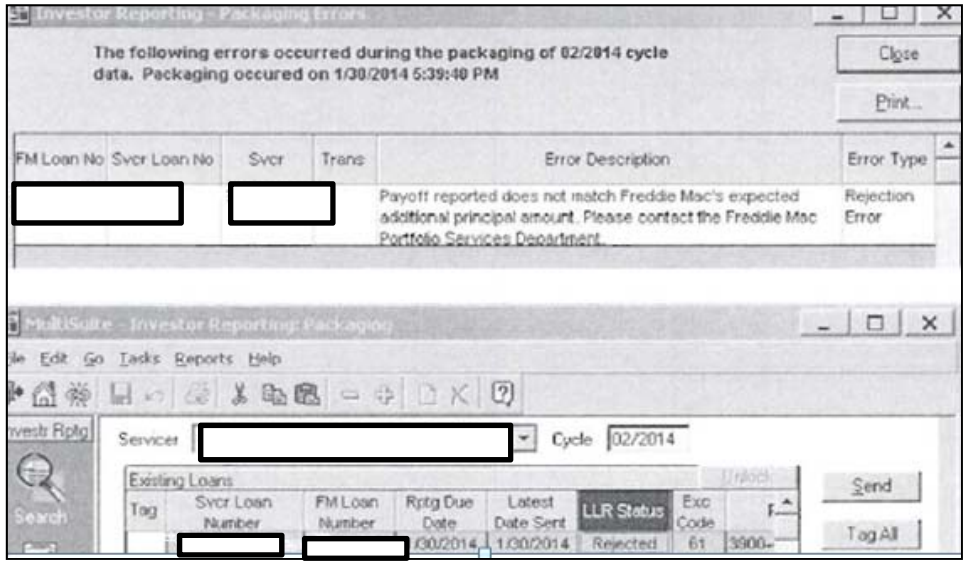
MSIR Packaging Screen





Payoff Process (cont'd)

- Remitting Payoff Funds
  - » Remit amount due via Global Payments Inc. (GPI) by call-in before 8:00 PM ET on the business day *preceding* the remittance due date.
    - – Payoff funds are generally due within 5 business days after the payoff date. Refer to Servicing Agreements or the Multifamily Guide for exceptions to this requirement.

Loan Securitization Process

- Securitization Execution
  - » Loans Held for Sale
- Sales Data Update Template Submission
  - » Available on the Investor Reporting page on FreddieMac.com
  - » Servicers are expected to upload the Sales Data Update Template into the Property Reporting System by 5:00pm ET on the 12th day of the month; if the 12th falls on a weekend, then templates should be received by 5:00pm ET on next business day after the 12th
- Security Sale / Settlement
  - » Servicers are notified via e-mail as a courtesy of an upcoming settlement, which will include the population of loans
  - » Once the settlement has occurred, an e-mail is sent to the Servicers to instruct them to report the loans in MSIR

Loan Securitization – Payoff Reporting

- Key Reminders:
  - Report Transaction Date (the actual date of the settlement, e.g., 01/28/2014)
  - Report Payoff Code “66”
  - Report UPB under the “NonCashPrinc” column
  - Report all interest due (if any)

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Key Reminders

- Update the Refinance Section of the Notice Form
- On Freddie-to-Freddie refinances, a full month's interest is due if the loan is part of a Security/Participation Certificate (PC)
- Per Diem interest will be due if loan is NOT a part of a Security/PC and is a Freddie to Freddie Refinance as evidenced by the Commitment of the new loan associated with the loans being paid in full

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Post Securitized Payoff

- If Freddie Mac is the Master Servicer on a Post Securitized Payoff
  - » Submit your payoff request to the payoff mailbox: **mfopsloanacctpayoffs@freddiemac.com**
  - » Provide the deal number if possible.
  - » No Reporting in Multisuite on the payoff.
  - » Per diem is NOT allowed on Freddie Mac Refinances on any Securitized deals.
  - » If Freddie Mac is not the Master Servicer, contact the Master Servicer that is in place on the loan.

Loan Accounting
Appendix

Bond Reporting – Direct Pay CE

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Example: Fields to report on a Direct Pay CE

MultiSuite - Investor Reporting: Loan Activity [Bond]

File Edit Go Tasks Reports Help

Investr Rptg: Search, Loan Activity, Express, Packaging, Delinquency, Import

FM Loan No 002768844 | Svcr Loan No 310399205 | Cycle 03/2003

Exception Code | Trans Date 02/28/2003 | 1 of 1

Bond

	Loan	Trustee	Freddie Mac
Beginning UPB	40,500,000.00		
Principal	0.00	0.00	0.00
Prin Reserve Deposit	34,748.37	34,748.37	0.00
Prin Sinking Receipt	0.00	0.00	0.00
Prin Sinking Applied	0.00	0.00	0.00
Bond Interest	33,565.07	0.00	33,565.07
Early Interest Receipt	0.00	0.00	0.00
Early Interest Applied	0.00	0.00	0.00
Credit Facility Fee	15,098.50		15,098.50
Liquidity Facility Fee	4,660.27	0.00	4,660.27
Other Bond Fees	6,393.54	4,218.75	0.00
Late Fee	0.00		0.00
Default Interest	0.00		0.00
Interest on Arrears	0.00		0.00
Additional Principal	0.00	0.00	0.00
Prepayment Premium	0.00	0.00	0.00
Ending UPB	40,500,000.00		
Remittance Amount		38,967.12	53,323.84

Dates
EOC DDLPI 03/01/2003
LC Expire

Replacement Reserves
Disbursements 0.00
Balance 0.00

Principal Reserves
Deposit 34,748.37
Disbursements 0.00
Balance 1,170,806.31

Other Balances
Suspense 0.00
Prin Sinking 0.00
Early Interest 0.00

Detail Displayed from Search | 3/24/2003 | 9:25 AM | CAPS | NUM | INS

Bond Reporting – Standby CE

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Example : Fields to report on a Standby CE

MultiSuite - Investor Reporting: Loan Activity [Bond]

File Edit Go Tasks Reports Help

Investr Rptg

Search | Loan Activity | Express | Packaging | Delinquency | Import

FM Loan No 002548747 | Svcr Loan No 002038995 | Cycle 03/2003

Exception Code | Trans Date 03/07/2003 | 1 of 1

Bond

	Loan	Trustee	Freddie Mac
Beginning UPB	6,800,000.00		
Principal	0.00	0.00	0.00
Prin Reserve Deposit	0.00	0.00	0.00
Prin Sinking Receipt	0.00	0.00	0.00
Prin Sinking Applied	0.00	0.00	0.00
Bond Interest	40,375.00	40,375.00	0.00
Early Interest Receipt	0.00	0.00	0.00
Early Interest Applied	0.00	0.00	0.00
Credit Facility Fee	2,153.33		2,153.33
Liquidity Facility Fee	387.38	0.00	387.38
Other Bond Fees	255.00	0.00	0.00
Late Fee	0.00		0.00
Default Interest	0.00		0.00
Interest on Arrears	0.00		0.00
Additional Principal	0.00	0.00	0.00
Prepayment Premium	0.00	0.00	0.00
Ending UPB	6,800,000.00		
Remittance Amount		40,375.00	2,540.71

Dates
EOC DDLPI 03/01/2003
LC Expire

Replacement Reserves
Disbursements 0.00
Balance 0.00

Principal Reserves
Deposit 0.00
Disbursements 0.00
Balance 0.00

Other Balances
Suspense 0.00
Prin Sinking 0.00
Early Interest 0.00

Detail Displayed from Search | 3/24/2003 | 9:40 AM | CAPS | NUM | INS

Bond Fee Calculations

- **Standard 30/360 Accrual Method:** Fee is based on twelve 30-day months and a 360-day year.
- **Actual/365 or 366 (Leap Year):** Fee is based on the actual number of days in the month and the actual number of days in the year.
- **Actual/360:** Fee is based on the actual number of days in the month and a 360-day year.

Refer to Section 3.3 of the Reimbursement Agreement or Sections 28.8(a) and (b) of the Guide.

Revolving Lines of Credit – New Fundings

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- Important: if Freddie Mac has never sent funds to the wiring instructions on page 1 of the Form of Loan Request, there may be additional documentation requirements, including:
  - Certificate of Incumbency: Establishes sponsor's authorized signatory for directing Freddie Mac where to send funds. Notarization is required. These are generally executed at deal close or shortly after close.
  - IRS Form W-9 (Request for Taxpayer Identification Number and Certification) from the IRS website www.irs.gov/pub/irs-pdf/fw9.pdf (the most recent version must be used, which currently is from December 2014).
  - Wire instructions signed by Authorized Signatory from the Certificate of Incumbency. Notarization is required. Please use Freddie Mac Form 483M (Wire Transfer Authorization) available under "Forms" in the Multifamily Seller/Servicer Guide.
- Forms of Loan Request should be submitted no later than 2 business days prior to the requested funding date. Please advise Borrower that additional time may be needed for review if funds are going to new wire instructions.

TEBS Product Description

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Tax-Exempt Bond Securitization (TEBS)

Description

The TEBS structure is a proprietary execution offered by Freddie Mac through which a Sponsor transfers privately placed tax-exempt multifamily housing revenue bonds and related taxable bonds or mortgages, if any, to Freddie Mac in exchange for Freddie Mac senior Class A Certificates that are sold to investors and Subordinate Class B Certificates that are retained by the Sponsor and pledged to Freddie Mac.

Freddie Mac's Class A Certificates are fully guaranteed tax-exempt or taxable securities supported by pools of unenhanced tax-exempt multifamily housing revenue bonds or related taxable bonds or mortgages. In the event that the senior certificates bear interest at a variable rate, Freddie Mac may also provide a liquidity facility in the form of a guarantee of the purchase price of the senior certificates if tendered for purchase by an investor.

Fee Overview

Up Front	Ongoing
- Underwriting fees - Legal fees - Execution fees - Modeling fee - Rating agency fee - Liquidity facility fee	- Freddie Mac G-fee - Servicing fee - Remarketing Agent fee - Liquidity facility fee

Key Involved Parties

Eligible Sponsors	Freddie Mac Program Plus® Seller/Servicers, TAH Seller/Servicers
Primary Servicer	Often the same party as the Sponsor
Guarantor	Freddie Mac
Collateral Bond Trustee	3rd Party Trustee selected by the issuer of each Bond in the pool
Security Trustee	Freddie Mac
Master Servicer	Freddie Mac

Payment Waterfall

1. Class A Certificates (P&I)
2. Guarantee & Liquidity Fee (if applicable)
3. Hedge Fee Escrow(if applicable)
4. Remarketing Agent Fee (if applicable)
5. Servicing Fee
6. Class B Certificates (residual P&I)

Introduction to Loan Accounting for TEBS Transactions

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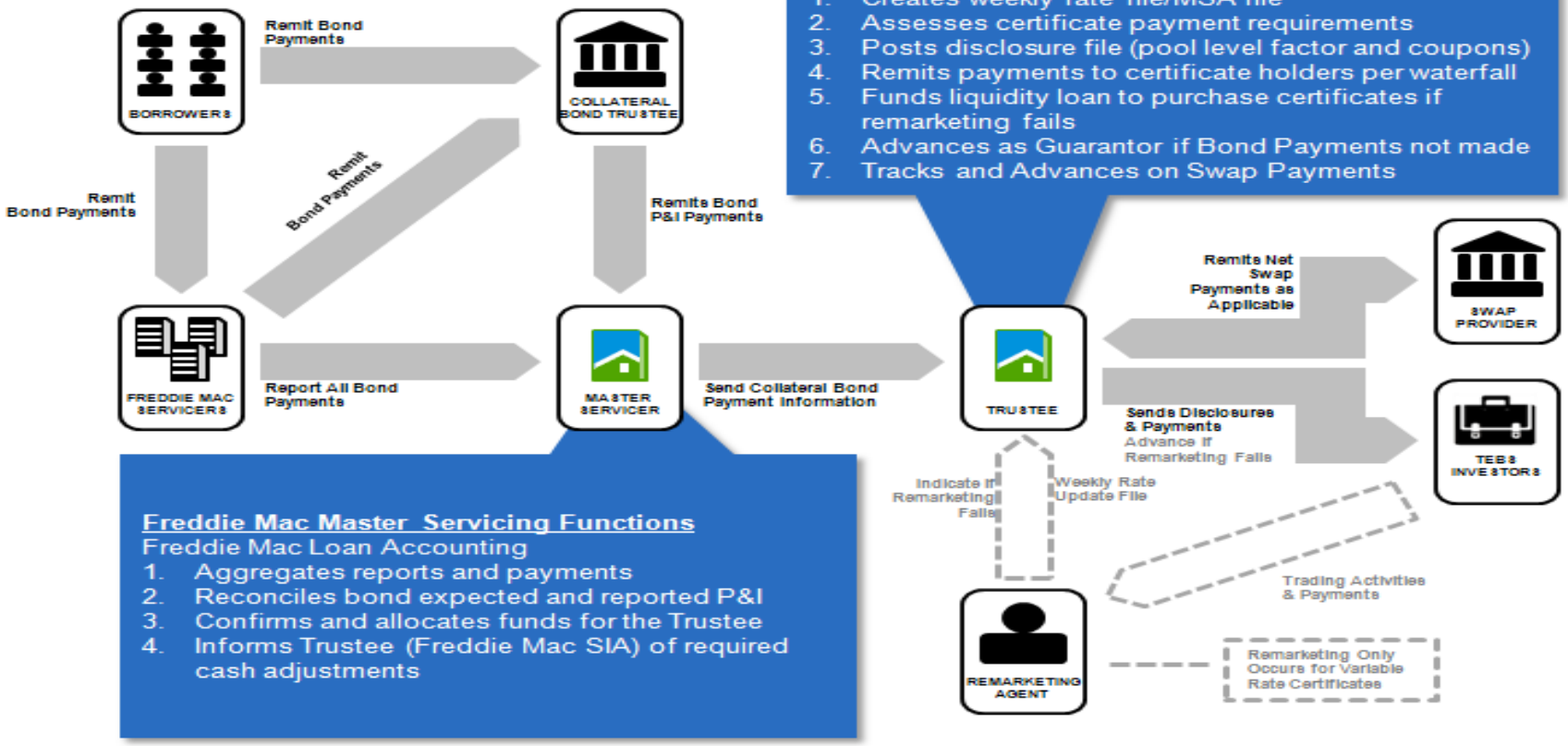
Freddie Mac acts as Master Servicer and Trustee for TEBS deals post-securitization



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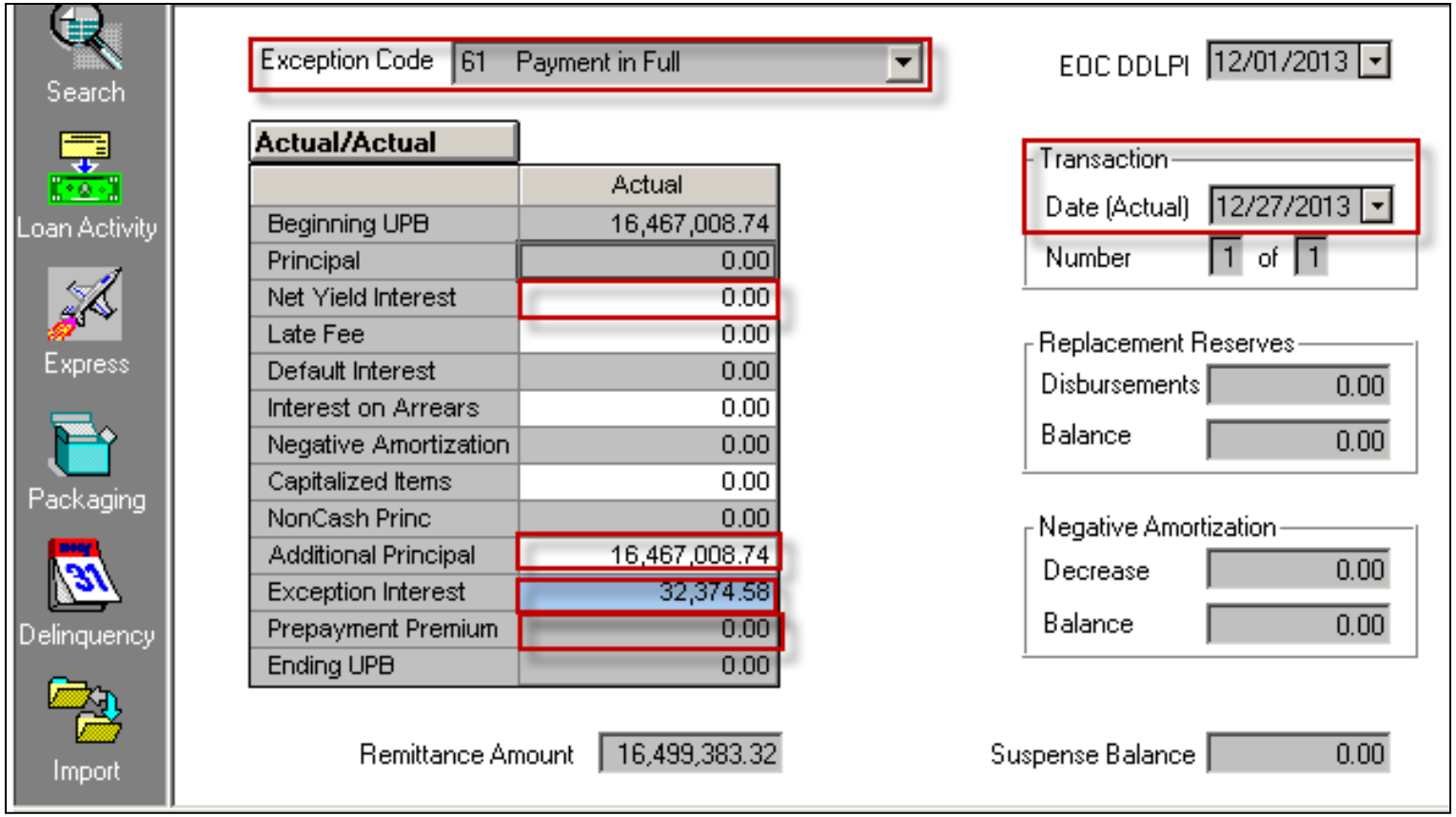
Submitting a Payoff Request

Document Management System

- DMS - Using the Batch Upload Feature [PDF] 5/7/2013
- DMS Document Type Retirement List [PDF] 6/12/2014
- DMS for Multifamily Loan Servicing Site Tutorial and Webinar [PDF] 8/25/2014
- DMS Login Instructions [PDF] 8/5/2014
- DMS Master Document List Mapping [XLS] 11/3/2014
- DMS Training Webinar 3/5/2014
- DMS User Manual [PDF] 11/1/2011

Investor Reporting References

- Loan Accounting Freddie Mac Contact List [PDF] 5/5/2014
- Loan Payoff Notice [XLS] 12/9/2014
- Monthly Reporting and Remitting Calendar - 2014 [PDF] 12/19/2013
- Reserves Reporting Template [XLS] 4/24/2014
- Sales Data Update Template [XLS] 5/1/2014

Payoff Process (cont'd)

- **Example:** Reporting Payoff