NOTICE AND DISCLAIMER APPLICABLE TO THE

ENTERPRISE 11TH DISTRICT COFI REPLACEMENT INDEX AND

ENTERPRISE 11TH DISTRICT COFI INSTITUTIONAL REPLACEMENT INDEX

PLEASE ENSURE YOU READ THE BELOW INFORMATION AND DISCLAIMER CAREFULLY. PLEASE ENSURE YOU OBTAIN SPECIFIC AND PROFESSIONAL LEGAL, TAX, REGULATORY AND FINANCIAL ADVICE, AS APPROPRIATE, BEFORE USING, OR INVESTING IN ANY FINANCIAL INSTRUMENT BASED ON OR LINKED TO THE ENTERPRISE 11TH DISTRICT COFI REPLACEMENT INDEX AND THE ENTERPRISE 11TH DISTRICT COFI INSTITUTIONAL REPLACEMENT INDEX (THE "REPLACEMENT INDICES"). THE REPLACEMENT INDICES ARE NOT CREATED, CALCULATED OR PUBLISHED BY OR AT THE DIRECTION OF, NOR ARE THE REPLACEMENT INDICES OR THEIR APPROPRIATENESS FOR USE IN ANY FINANCIAL INSTRUMENT IN ANY WAY ASSOCIATED OR AFFILIATED WITH, THE FEDERAL HOME LOAN BANK OF SAN FRANCISCO.

The Federal Home Loan Mortgage Corporation ("Freddie Mac") is the administrator and publisher of the Enterprise 11th District COFI Replacement Index and Enterprise 11th District COFI Institutional Replacement Index (each a "Replacement Index", collectively the "Replacement Indices") which are being made available for financial instruments owned or guaranteed by Freddie Mac or Fannie Mae (the "GSEs") that are indexed to the 11th District Monthly Weighted Average Cost of Funds Index ("COFI"), an index calculated and published by the Federal Home Loan Bank of San Francisco. The Federal Home Loan Bank of San Francisco will discontinue the calculation and publication of the 11th District Monthly Weighted Average Cost of Funds Index after the announcement of the December 2021 COFI in January 2022. The Replacement Indices are made available for use as a replacement index on Freddie Mac owned or guaranteed financial instruments, subject to this notice and disclaimer (the "Notice and Disclaimer") and the terms, conditions and restrictions set forth in applicable contracts pertaining to the Replacement Indices, such as Freddie Mac Single-Family Seller/Servicer Guide Bulletin 2021-22. Subject to this Notice and Disclaimer, the Replacement Indices also are made available for use as a replacement index on Fannie Mae owned or guaranteed financial instruments indexed to COFI. Fannie Mae holds a license to use the Replacement Indices.

ANY PERSON'S USE OF EITHER REPLACEMENT INDEX IS AT THEIR OWN RISK, "AS-IS," AND SUBJECT TO THIS NOTICE AND DISCLAIMER.

Freddie Mac reserves all other rights in the Replacement Indices and other information disclosed on Freddie Mac's website, including without limitation, the methodologies and other information disclosed on Freddie Mac's website (collectively the "Other Information"), and in the copyright in this Notice and Disclaimer and those on Freddie Mac's website. The Replacement Indices may not be used on any new financial instrument created or entered into on or after February 28, 2022. Freddie Mac does not endorse or authorize the use of the Replacement Indices on financial instruments that are not owned or guaranteed by the GSEs.

The Replacement Indices are not indicative of future performance. Neither the GSEs nor any third party that provides data used to administer, calculate or determine the Replacement Indices, any benchmark or Other Information, nor any of its or their affiliates, makes any claim, prediction, guaranty, warranty or representation whatsoever, expressly or impliedly, including as to the timeliness, quality, accuracy or completeness of the Replacement Indices, any benchmark or Other Information, the results to be obtained by you, or any other person or entity from the use of the Replacement Indices, any benchmark or Other Information, or as to the appropriateness or suitability of same for any particular purpose to which it might be put.

The Replacement Indices, any benchmark and Other Information do not represent legal, tax, accounting or investment advice, or constitute an offer to sell or a solicitation of an offer to buy securities or other financial instruments.

The GSEs are not responsible for and make no representation regarding the appropriateness or suitability of using, or investing in any financial instrument or contract linked to, either Replacement Index, any benchmark or Other Information and any decision to engage in such use or to invest in any such instrument or enter into any such contract should not be made in reliance on either Replacement Index, any benchmark or Other Information. You should consult relevant disclosures by your counterparties or seek advice from professional advisors in relation to any intended use of, or investing in any financial instrument or entering into any contract linked to, the Replacement Indices, any benchmark or Other Information.

Any of: (i) the basis or methodology for calculation or determination, (ii) the input data used for calculation or determination, (iii) the underlying economic reality or market represented or measured, (iv) the name, or (v) the administrator, in respect of any index, benchmark or other information may change, including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority or procedures undertaken in accordance with applicable laws, which may result in short-term or long-term changes to such index, benchmark or other information or to their characteristics. The Replacement Indices or Other Information may be expanded (for example to cover more tenors), reduced, changed, discontinued or terminated at any time (each a "Contingency Procedure"), including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority or procedures undertaken in accordance with applicable law, or because of factors beyond Freddie Mac's control. Freddie Mac has no duty or plans to publish the Replacement Indices past the final maturity date of GSE COFI-indexed financial instruments. The Replacement Indices, any benchmark or Other Information may cease to be representative of the economic reality or underlying market that they are intended to measure or represent, but that may not be grounds for Freddie Mac invoking a Contingency Procedure, and Freddie Mac may be required, pursuant to applicable laws or an order of a regulatory or other competent authority, to make changes and/or continue to publish the Replacement Indices or Other Information.

Use of the Replacement Indices, Other Information and the Freddie Mac websites is at the user's sole risk. Users of the Replacement Indices or Other Information should produce and maintain robust written fallback provisions and plans setting out the actions that would be taken in the event of material changes to or cessation of the Replacement Indices, a relevant benchmark or Other Information. These should include, where feasible and appropriate, specifying alternative benchmarks that could be referenced as a substitute with reasons as to why they are suitable alternatives. Various factors, including those beyond the GSEs' control, might necessitate material changes to or cessation of the Replacement Indices, a benchmark or Other Information. Please ensure that any financial instrument or contract that you invest in or are a party to that is linked to the Replacement Indices or Other Information contains such provisions and plans and that you consider the potential impact on any relevant financial instrument or contract of a material change to or cessation of the Replacement Indices, a relevant benchmark or Other Information.

The Replacement Indices and Other Information are provided on an "AS-IS" basis. To the fullest extent permitted by applicable law, neither the GSEs nor any third party that provides data used to administer, calculate or determine the Replacement Indices, any benchmark or Other Information, nor any of its or their affiliates will be liable in contract or tort (including negligence), for breach of statutory or other duty or under securities, investment or antitrust laws, misrepresentation or any other theory of liability, in respect of any inaccuracies, errors, omissions, delays, failures, cessations, changes, or any other act or failure to act, intentional or not and whether material or otherwise in the Replacement Indices or Other Information, or for any damage, cost, expense or other loss (whether direct or indirect) you or others may suffer arising out of or in connection with the Replacement Indices or Other Information or

any reliance placed upon it, including any liability for any loss of profits, special, punitive, indirect, incidental or consequential damages relating to any use of either Replacement Index or Other Information, even if a GSE is aware of the possibility of such damages. All implied terms, conditions and warranties, including without limitation as to quality, merchantability, fitness for particular purpose, title or non-infringement, in relation to either Replacement Index or Other Information are hereby disclaimed and excluded to the fullest extent permitted by applicable law.