



Multi PC[®] Performance Data

As of May 31, 2025



Our credit policy and consistent underwriting practices drive the strong performance of Freddie Mac Multifamily offerings

Highlights of our Multifamily Participation Certificates (Multi PCs) program through May 2025

- **2,896** Multi PCs[®] issued (2,754 outstanding)*
- **\$73.134** billion in combined issuance
- All but two Multi PCs are backed by single assets

Loan or Multi PC payoffs through May 2025

- 142 loans have paid off through May 2025

Performance remains strong. As of the May 2025 reporting date

- 99.8% (2,747) of the loans by outstanding unpaid principal balance (UPB) are current
- 9.6% (401 loans) of the outstanding loan population (by outstanding principal) meets CREFC Watchlist Criteria**
- Currently no loans have experienced any realized losses

*Due to change in process, the population for May 2025 is as of all PCs settled as of March 2025. Paid to date (PTD)/UPB is updated as of May 2025 while payoffs are as of April 30, 2025. List excludes 133 Multi PC Swap transactions and 38 Multi PCs issued in April 2025.

**Freddie Mac maintains a watchlist for the Multi PCs. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC.

99.8% of loans are current and no loans have realized credit losses

Month/Year of Issuance	Current		Days Delinquent						Foreclosure		REO	
			30 Days		60 Days		90+ Days					
	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)
May-25	2,747	\$69,639	1	\$36.30	1	\$7.77	5	\$122	0	\$ -	0	\$ -
Apr-25	2,718	\$68,591	1	\$7.77	0	\$ -	6	\$135	0	\$ -	0	\$ -
Mar-25	2,636	\$66,151	0	\$ -	0	\$ -	6	\$135	0	\$ -	0	\$ -
Feb-25	2,548	\$63,977	1	\$5.4	2	\$49.31	4	\$86	0	\$ -	0	\$ -
Jan-25	2,456	\$60,555	2	\$49	1	\$30	3	\$56	0	\$ -	0	\$ -
Dec-24	2,340	\$56,659	1	\$30.38	1	\$4.26	2	\$52	0	\$ -	0	\$ -
Nov-24	2,282	\$55,037	1	\$4.26	0	\$ -	2	\$52	0	\$ -	0	\$ -
Oct-24	2,202	\$53,102	0	\$ -	0	\$ -	2	\$52	0	\$ -	0	\$ -
Sep-24	2,175	\$52,419	0	\$ -	0	\$ -	2	\$52	0	\$ -	0	\$ -
Aug-24	2,132	\$51,378	0	\$ -	0	\$ -	2	\$52	0	\$ -	0	\$ -
Jul-24	2,100	\$50,424	0	\$ -	0	\$ -	2	\$52	0	\$ -	0	\$ -
Jun-24	2,073	\$48,953	0	\$ -	0	\$ -	2	\$52	0	\$ -	0	\$ -

* Due to change in process, the population for May 2025 is as of all PCs settled as of March 31, 2025. PTD/UPB is updated as of May 2025 while payoffs are as of April 30, 2025.

Portfolio Snapshot

Delinquency Status				DSCR (Only Reported DSCRs)				LTV			Amortization Type - % of Loan Count
Status	Count	UPB (M)	% of Portfolio by UPB	Most Recent DSCR Range	Most Recent DSCR Range Loan Count	% Active Population Loan Count	UW DSCR Range	LTV Range	Loan Count	% of UPB by portfolio	
Current	2747	69,639	99.76%	<1.0	212	8.5%	5	Less than 80%	2676	97.7%	Amortized 26.7%
30 Days	1	36	0.05%	1 - <1.1	92	3.7%	27	Between 80% - <90%	69	1.3%	Interest Only 20.1%
60 Days	1	8	0.01%	1.1 - <1.2	148	6.0%	321	Between 90% - <100%	2	0.0%	
90+ Days	5	122	0.17%	1.2 - <1.25	75	3.0%	300	More than 100%	0	0.0%	Partial Interest Only 52.4%
REO/FCL	0	0	0.00%	1.25 - <1.5	572	23.0%	1391	NA	7	1.0%	
Total	2754	69,805	100.00%	Total	2486	100.0%	2748	Total	2754	100.0%	

Note: % of Multi PC portfolio statistics are based on current month-end outstanding UPB balance

Portfolio Snapshot

Top 5 States			
No.	States	Count	% of Portfolio by UPB
1	TX	400	13.4%
2	CA	280	12.2%
3	NY	175	9.9%
4	FL	215	7.7%
5	VA	94	4.6%
% of portfolio		42.3%	47.9%

Top 5 Metropolitan Areas			
No.	MSAs	Count	% of Portfolio by UPB
1	NEW YORK, NY	48	3.8%
2	SAN DIEGO, CA	23	1.9%
3	DENVER, CO	20	1.7%
4	WASHINGTON, DC-MD-VA	41	1.6%
5	HOUSTON, TX	38	1.5%
% of Portfolio		6.2%	10.4%

Top 5 Primary Servicers			
No.	Servicer	Count	% of Portfolio by UPB
1	Berkadia	415	14.8%
2	JLL	303	10.9%
3	CBRE	197	9.4%
4	Walker & Dunlop	224	7.5%
5	Capital One	134	6.6%
% of Portfolio		46.2%	49.3%

Note: % of Multi PC portfolio statistics are based on current month-end outstanding UPB balance

Multifamily Participation Certificates © Freddie Mac Multifamily

Portfolio Snapshot

Top 10 Multi PC Loans									
No.	Property	MSA	UPB (in \$M)	% of Multi PC Portfolio	Deal	Latest DSCR	Latest LTV	Status	Seller/Service
1	Cortland LTF - Fixed	NON MSA	\$688.55	0.99%	WR1004	1.32	40.97%	Current	Capital One
2	Foxchase	NON MSA	\$401.92	0.58%	WN1391		63.68%	Current	Wells Fargo
3	TAVA Waters	DENVER, CO	\$354.21	0.51%	WN1166	1.36	56.40%	Current	Berkadia
4	Cortland LTF - Floating	NON MSA	\$295.10	0.42%	WV7001	1.32	17.56%	Current	Capital One
5	The Summit	NEW YORK, NY	\$289.29	0.41%	WN2072	2.39	64.29%	Current	Greystone
6	Parker Towers	NEW YORK, NY	\$269.09	0.39%	WN1002	1.8	52.71%	Current	Berkeley Point
7	33 Bond Street	NEW YORK, NY	\$265.70	0.38%	WN1000	2.14	54.34%	Current	M&T
8	Parkchester Condominiums	NEW YORK, NY	\$257.01	0.37%	WA0203	1.06	58.41%	Current	Wells Fargo
9	The Avant at Pembroke Pines	NON MSA	\$248.19	0.36%	WV0061	1.61	57.11%	Current	Missing Parent
10	Parkside at Craig Ranch	DALLAS, TX	\$238.67	0.34%	WN2135	2.27	63.99%	Current	CBRE
% of Portfolio				4.74%					

Note: % of Multi PC portfolio statistics are based on current month-end outstanding UPB balance

Multifamily Participation Certificates © Freddie Mac Multifamily

Multi PC Portfolio Loan Performance

Active Book

2,754 loans, \$73.134 billion UPB

only 2,486 loans have reported financials

Watchlist

401 loans, \$6.686 billion

Average DSCR

1.70x

Average Occupancy

93.84%

DSCR (Most Recent CREFC Reported)			
Range	# of Loans	\$'M	% Reported
<1.0	212	3058	5.2%
1 - <1.1	92	2048	3.5%
1.1 - <1.2	148	2,996	5.1%
1.2 - <1.25	75	1,768	3.0%
1.25 - <1.5	572	14,236	24.3%
>= 1.5	1387	34,540	58.9%
Total	2486	58,646	100.0%
Occupancy (Most Recent CREFC Reported)			
Rate	# of Loans	\$'M	% Reported
Less than 85%	136	2421	4.1%
Between 85% - <90%	225	5208	8.9%
Between 90% - <97%	1256	35,197	60.0%
Between 97% - <99%	456	9,891	16.9%
Between 99% - <100%	187	3,293	5.6%
100%	226	2,636	4.5%
Total	2486	58,646	100.0%

Watchlist Loans & Specially Serviced Loans

The watchlist totals \$6.686 billion

401 (of 2,754 loans) or 9.6% of outstanding loan balance

266 of the loans are collateralized by affordable housing properties, 95 of which are currently operating at DSCRs below 1.10x (watchlist thresholds) and their underwritten DSCRs were under 1.20x

There are 21 loans currently in Special Servicing with \$359 million in UPB

FM Risk Level			
Classification*	# of Loans	UPB (\$ Millions)	% of Total on Watchlist
Credit	384	\$6,319	94.5%
Informational	17	\$366	5.5%

Source of CREFC Watchlist Criteria: [CRE Finance Council Investor Reporting Package \(CREFC IRP™\) Version 8.0](#)

Driving factors for watchlist placement

- Operating Expenses
- Debt Service
- Reservation of Rights

The concept of credit and informational classifications was introduced by CREFC to increase transparency and allow users of the watchlist to focus on higher priority issues. CREFC watchlist criteria are predetermined to default to one classification or the other, with users having the discretion to change the classification at a loan level based on the individual circumstances of the loan. The watchlist criteria and corresponding classifications can be found on the source link above.

Top 10 Multi PC Loans on Watchlist

No.	Property Name	Property Type	City/State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As Of Date
1	TAVA Waters	MF	DENVER/CO	3/11/2025	\$354,205.00	20250501	1.36	20241231	3C	Credit; WL Code - 3C: Loan added to WL on 3/11/2025 due to a hazard loss. As of 3/31/2025, the physical occupancy rate was 88% for 1523 units, which is a decrease from 92.09% at 12/31/2024, and 96.25% at 12/31/2023. Current DCR (NCF) is 11/36x as reported for the period ending 3/31/2024, which is in line with 1.55x at 12/31/2024, and 1.58 x at 12/31/2023. The property experienced a fire that occurred on 4/9/2024. Families were displaced. The building was deemed a total loss and will require replacement. The provided police report concluded that the cause of the fire was likely accidental but ultimately will be undetermined. Borrower is working with multiple vendors for repairs. As of 4/21/25, Freddie Mac has received some supporting documentation regarding the hazard loss plan.	88.0%	20250331
2	Parkchester Condominiums	MF	BRONX/NY	6/11/2021	\$257,010.82	20250501	1.06	20241231	1E 1F	Credit; WL Code - 1E,1F: The loan was added to the WL on 6/11/2021 due to Operating Expenses. As of 12/31/2024, the physical occupancy rate is 96.7% for 6382 units, which is in-line with 96.9% (12/31/2023) and an increase from 93.7% (UW - 12/31/2020). Most recent DCR (NCF) is 1.06x as reported for the period ending 12/31/2024, which is an increase from 0.92x (12/31/2023) and a decrease from 1.58x (UW - 2/28/2014). NCF improved due to a lower vacancy loss coupled with higher GPR. R&M also increased to offset the increase.	96.7%	20241231

Top 10 Multi PC Loans on Watchlist

No.	Property Name	Property Type	City/State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As Of Date
3	NYCHA PACT Union Avenue Consolidated	MF	BRONX/ NY	8/12/2024	\$232,075.00	20250501	0.89	20241231	1E 1F	Credit; WL Code - 1E,1F: The loan was added to the WL on 6/11/2024 due to low DCR. As of 12/31/2024, the physical occupancy rate is 88.86% for 983 units, which is an increase from UW's 92.3% (8/1/2023). Most recent DCR (NCF) is 0.89x as reported for the period ending 12/31/2024, which is a decrease from UW's 1.15x (1/1/2022). Comments state "We were required [by the NYCHA] to provide an analysis showing why we needed to immediately begin leasing vacant rather than commencing with full renovation of the units prior to leasing. Those conversations delayed our process through the end of the 2023 calendar year. We have now received waitlists for all of the UAC properties and have begun the leasing process of a sub-section of the vacant apartments," and continues "leasing levels needed to increase DSCR threshold are projected by the end of June."	88.9%	20241231
4	Parkchester Condominiums	MF	BRONX/ NY	6/11/2021	\$165,000.00	20250501	1.06	20241231	1E 1F	Credit; WL Code - 1E,1F: The loan was added to the WL on 6/11/2021 due to Operating Expenses. As of 12/31/2024, the physical occupancy rate is 96.7% for 6382 units, which is in-line with 96.9% (12/31/2023) and an increase from 93.7% (UW - 12/31/2020). Most recent DCR (NCF) is 1.06x as reported for the period ending 12/31/2024, which is an increase from 0.92x (12/31/2023) and a decrease from 1.58x (UW - 6/1/2019). NCF improved due to a lower vacancy loss coupled with higher GPR. R&M also increased to offset the increase.	96.7%	20241231

Top 10 Multi PC Loans on Watchlist

No.	Property Name	Property Type	City/State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As Of Date
5	Capri on Camelback	MF	PHOENIX/AZ	4/11/2025	\$87,100.00	20250501	1.1	20241231	1F	Informational; WL Code - 1F: The loan was added to the WL on 4/11/2025 due to DCR decline compared to UW. As of 12/31/2024, the physical occupancy rate is 87.4% for 556 units, which is a decrease from 89.57% (12/31/2023) and from 95.7% (UW - 6/9/2022). Most recent DCR (NCF) is 1.1x as reported for the period ending 12/31/2024, which is a decrease from 1.27x (12/31/2023) and from 1.53x (UW - 1/31/2020). Per the borrower, EGI decline is driven by general vacancies and not evictions. TOE increased 6% (\$201k). Notable variances are Utilities increased ~\$29k due to trash removal and gas, Payroll increased ~\$57k due to salaries, and G&A ~\$203k due to fire pump testing.	87.4%	20241231
6	Eagles Walk at White Marsh Apartment Hom	MF	ROSEDALE/MD	12/11/2024	\$77,622.00	20250501	1.46	20241231	3C	Credit; WL Code - 3C: Loan added to WL on 12/11/2024 due to Reservation of Rights. As of 12/31/2024, the physical occupancy rate is 91.8% for 692 units, which is an increase from 88.0% (12/31/2023), a decrease from 93.4% (12/31/2022), and a decrease from 94.4% at UW (4/29/2019). Current DCR (NCF) is 1.42x as reported for the period ending 12/31/2024, which is a decrease from 1.56x (12/31/2023), 1.60x at 12/31/2022, and an increase from 1.06x at UW (6/01/2020). Decline in performance is due to higher operating expenses driven by higher payroll and admin costs. Reservation of Rights letter dated 9/27/2024 was uploaded to DMS on 10/3/2024: Borrower has failed to provide Lender with immediate written notice of a fire that occurred at the Mortgaged Property on April 16, 2024 (the "April 2024 Casualty"). Further, Borrower did not cause the Insurance proceeds from the April 2024 Casualty to be remitted to Lender. Additionally, Borrower has failed to provide Lender with immediate written notice of a fire that occurred at the Mortgaged Property on July 23, 2024 (the "July 2024 Casualty"). Further, Borrower did not cause the Insurance proceeds from the July 2024 Casualty to be remitted to Lender. Additionally, Borrower has failed to provide Lender with immediate written notice of a fire that occurred at the Property on July 27, 2023 (the "July 2023 Casualty"). The Borrower has cured the defaults related to the RoR, but the Hazard Loss repairs are still in process.	91.3%	20250331

Top 10 Multi PC Loans on Watchlist

No.	Property Name	Property Type	City/State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As Of Date
7	Four Lakes at Clearwater	MF	CLEAR WATER/ FL	6/11/2024	\$66,618.00	20250501	1.05	20241231	1G	Credit; WL Code - 1G: The loan was added to the WL on 6/11/2024 due to low DCR. As of 12/31/2024, the physical occupancy rate is 95.0% for 461 units, which is an increase from 91.0% (12/31/2023) and in-line with 95.4% (UW - 10/19/2022). Most recent DCR (NCF) is 1.05x as reported for the period ending 12/31/2024, which is a decrease from 1.14x (12/31/2023) and 1.24x (UW - 12/1/2022). YE23 form was returned for correction and is now reflected with a DCR of 1.14. Data as of 6/30/24 shows NCF as declined from the previous year due to a rise in expenses on an annualized basis. RET, PINS, UTL and P&B increases were primarily to blame for this rise. Comments in the form are limited in their ability to explain these variances. Trends continue through 3Q24.	95.0%	20241231
8	Creekfront at Deerwood	MF	JACKSONVILLE/ FL	5/13/2024	\$66,453.00	20250501	1.15	20241231	1F	Informational, WL Code - 1F: Loan added to WL 5/13/2024 due to low DCR compared to UW. As of 12/31/2024, the physical occupancy rate is 84.50% for 616 units, compared to 85.1% (12/28/2023) and 94.5% at UW (11/16/2022). Most recent DCR (NCF) is 1.15x as reported for the period ending 12/31/2024, compared to 1.14x (12/31/2023) and 1.65x at UW (9/30/2022). Decline in performance driven by lower EGI and higher TOE. Lower EGI caused by higher vacancy loss. Higher TOE caused by higher insurance and payroll.	84.5%	20250328

Top 10 Multi PC Loans on Watchlist

No.	Property Name	Property Type	City/ State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As of End Date	Servicer Watchlist Code(s)	Comments - Servicer Watchlist	Latest Physical Occupancy	Latest Occupancy As Of Date
9	High Point Preserve	MF	AUSTIN/ TX	12/11/2024	\$64,615.08	20250501	1.04	20241231	1E 1F	Credit; WL Code - 1E, 1F: The loan was added to the WL on 12/11/2024 due to low DSCR. As of 3/31/2025, the physical occupancy rate is 92.3% for 454 units, which is a decrease from UW's 89.9% (12/31/2023). Most recent DCR (NCF) is 1.04x as reported for the period ending 3/31/2025, which is a decrease from UWs 1.25x (12/1/2023). 1Q25 TTM NCF increased from YE24 due to lower debt service and a decrease in operating expenses.	92.3%	20250331
10	St Lucia Apartment Homes	MF	LAS VEGAS/ NV	6/11/2025	\$63,350.00	20250501			6A	Credit; WL Code - 6A : The loan was added to the WL on 05/12/2025 due to Issuance of ROR, Borrower has failed to keep the property in good condition. Most recent available occupancy was reported at 94.5% as of 07/11/2024 for 440 units. Most recent available DCR is reported at 1.3x as of 05/31/2024. FM will continue to monitor.	94.5%	20240711

Current and Specially Serviced Loans

Trans. ID	Property Name	Property Type	City/ State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As of End Date	Servicer Watchlist Code(s)	Comments - FM Asset Resolution	Latest Physical Occupancy	Latest Occupancy As Of Date
WA0503	Concourse Village	MF	BRONX/NY		\$54,871.51	20250501	1.26	20240331		Collateral is a Mitchell Lama limited equity Co-op regulated by NY HCR. Credit; WL Code - 3A: The loan was added to the WL on 12/12/2022 due to failure to submit 2022 A-CREFC financials. On 4/11/2023, WL code 1I was removed as 2022 A-CREFC was received on 3/13/2023 and WL code 3A was added due to property condition concerns. As of 9/30/2024, the physical occupancy rate is 97.5% for 1875 units, which is in-line with 97.6% (3/31/2024) and 98.9% (4/1/2023). Most recent DCR (NCF) is 1.26x (3/31/2024) and 1.08x (3/31/2023). Property is in Bronx, NY and built in 1964. The property was inspected on 3/8/2024 and rated inferior (5) due to 1 major LS item - condemned parking structure (\$90MM). Loan was transferred to FM Special Servicing on 4/12/2023 due to concerns regarding capital needs involving the structural support beams underneath this large property. Loan remains current, while resolution discussions continue involving potential new financing from NY HCR and ongoing dispute and possible litigation with the owner of ground underneath the podium structure.	98.0%	20250313
WN2340	Greenvue Estates	MF	MEMPHIS/TN		\$3,807.00	20250501	3.31	20241231		The property is part of a five-property portfolio with the common sponsor Shlomo Sorotzkin. The loan was transferred to AR due to mechanics' liens on the property. There were two mechanics' liens on the property totaling \$79,775. The servicer sent a ROR letter with a 30-day cure period. An October 26, 2023 inspection rated the property a 4. In Jan. 2024 the servicer sent a ROR letter demanding (1) repair to garage doors; (2) ADA parking spaces; (3) restoration of down units; and (4) treatment for wood-destroying insects. The repairs are completed and the liens paid off. FM will inspect to verify.	96.2%	20250128

Current and Specially Serviced Loans

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WN2355	Palms at Dothan	MF	DOTHAN/AL		\$16,743.00	20250501	1.62	20241231		The property is part of a five-property portfolio with the common sponsor Shlomo Sorotzkin. The loan was transferred to AR due to mechanic's liens one mechanic's lien on the property totaling \$13,092. The servicer has sent a ROR letter. A December 2023 inspection rated the property a 4. In Jan. 2024 the servicer sent a ROR letter demanding (1) bring down units on-line; (2) correct erosion; (3) installation of GFCI outlets; (4) installation of van-accessible parking spaces; (5) repair potholes and faded striping; and (6) complete termite treatment. In March 2024 the servicer sent a notice of default and ROR letter for failure to complete repairs and the mechanic's lien. Borrower says that most repairs are done. FM will inspect property to confirm repairs.	84.5%	20250324
WN2352	The Enclave	MF	MEMPHIS/TN		\$10,695.00	20250501	2.14	20241231		The property is part of a five-property portfolio with the common sponsor Shlomo Sorotzkin. The loan was transferred to AR due to mechanics' liens on the property. There are four mechanics' liens on the property totaling \$63,002. The servicer has sent a ROR letter with a 30-day cure period. An October 26, 2023 inspection rated the property a 3. In Jan. 2024 the servicer sent a ROR letter demanding treatment for wood-destroying insects. The borrower sent a Certificate of Completion. The repairs are done and there is one remaining lien. FM will inspect the property to verify.	90.9%	20250128

Current and Specially Serviced Loans

Trans. ID	Property Name	Property Type	City/ State	Date Added to Servicer Watchlist	Current Ending Scheduled Balance (\$M)	Paid Thru Date	Latest DSCR (NOI/NCF)	Latest Financial As of End Date	Servicer Watchlist Code(s)	Comments - FM Asset Resolution	Latest Physical Occupancy	Latest Occupancy As Of Date
WN2022	Oaks at Stonecrest	MF	LITHONIA/GA		\$12,949.62	20250501	1.72	20241231		"5/15/2025 Credit; WL Code - 3A,4A,6A: The loan was added to the WL on 5/13/2024 due to the property's poor physical condition. The Servicer's MBA inspection dated 2/12/24 rated the property a "4" and identified nearly 50 DM items totaling \$158K. 11 of these items were considered life safety concerns, with Building 37 down due to a fire casualty loss. Occupancy was 93% YE2022 81% YE2023 75% on 2/12/24 72% on 6/30/24 and 9/1/2024 71% on 1/9/25 56% 5/9/25. The loan converted from IO to P&I on 10/1/2024. YE2024 DSCR was 1.91x (1.35x Amortizing), up from 1.71x YE2023 and 1.51x YE2022, but this trend is expected to reverse due to the lower occupancy and R&M. Loan was transferred to Special Servicing (SS) on 6/12/2024. The SS inspected the property on 7/14/24 and discovered Building #36 (8 units) was down in addition to Building #37 (8 units), and liens and code violations existed. A new PCA was ordered and a ROR Demand letter was issued on 9/18/24 requiring the Borrower to fund a \$710K repair escrow and provide a plan of action to address all DM. The Borrower complied and repairs are in progress. SS inspected the property on 1/16/25 and confirmed progress is being made. Repairs are expected to be completed by 3Q2025. Borrower obtained a cash infusion from an investor to fund the repairs. All liens have been resolved. All 16 down units at building #36 have been restored and Borrower provided an engineering report stating the foundation has no defects; however, the balconies have a moderate sagging that requires repairs to the footings and posts. Repairs to Building #37 have been delayed due to permits. The pool remains closed. Borrower is demonstrating best efforts but was required to provide an updated DM Tracker to confirm the status of all open DM. Borrower is requesting to replace the property manager as the current vendor wants to increase fees from 3% to 7%. A consent request is being processed by the Servicer."	72.1%	20241231

Current and Specially Serviced Loans

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WN0004	Martin Luther King Jr Plaza	MF	CHICAGO/IL		\$11,660.16	20250501	0.48	20241231		Transferred to Freddie Mac's Asset Resolution team on 1/17/2025. Credit; WL Code - 1E,1F: The loan was added to the WL on 12/11/2019 due to low financial performance. As of 10/22/2024, the physical occupancy rate is 96.4% for 138 units, which is in-line with 94.9% (12/31/2023) and 96.4% (12/31/2022). Most recent DCR (NCF) is 0.57x as reported for the period ending 9/30/2024, which is an increase from 0.23x (12/31/2023) and in-line with 0.54x (12/31/2022). This is Targeted Affordable Housing. There is also a HAP contract in place (until 2030) which limits the ability of Management to increase rents. Per the Servicer, there was some violence in the neighborhood that has affected the property since 2018. As a result, Security Contractor expense has increased due to the property being located in a high-crime area. The Chicago Police Department declared gang-zone and security coverage had to be increased to 24 hours a day, 7 days a week. Per the borrower response dated 8/6/2024, costs may rise due to bad debt, legal fees, and make-ready expenses, as several residents were pending eviction for non-payment of rent. They were working diligently on ARs and IRs and addressing residents' past due balances. There was a motion to appoint a "heat" Receiver filed by the City of Chicago that we became aware of in January 2025. Since then, we have been in communication with the Borrower and they have replaced and made repairs to several boilers. The city has re-inspected the property on a couple of occasions and the efforts of the Borrower appear to have addressed most of the city's concerns and a Receiver has never been placed. A follow up inspection was completed on 3/10/25 and a hearing was held on 3/13/25. The City of Chicago was satisfied with the work completed and the matter is considered resolved. The Borrower has agreed to pay a fine of \$1,000.	92.0%	20241231

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WN2356	Hillcrest Apartments	MF	MEMPHIS/TN		\$7,203.00	20250501	2.02	20241231		The loan was transferred to AR due to a news report that indicated that several units at the property were in deplorable condition. The property was inspected and found to be in poor condition. A ROR letter was sent and the borrower addressed the concerns. FM then received notice that an exterior concrete deck collapsed. A ROR letter was sent demanding the borrower fund an escrow account to repair all exterior decks and stairs. the borrower funded the account and work has commenced. FM will inspect the work as it is completed.	86.1%	20250128
WN3008	Estrella Park	MF	VICTORIA/TX		\$6,436.48	20250501	1.32	20241231		Loan was transferred to FM Special Servicing on 8/30/2024 for enhanced monitoring of property condition issues. The loan remains current. In March 2025 approval was granted for a one-time transfer of \$250K from the Performance Achievement Reserve to the repair reserve to allow Borrower to complete the remaining repairs which consist of repaving driveways, parking areas and repairing trip hazards, replacing plating where necessary on carports and painting, addressing erosion at the foundations of 9 buildings and rerouting the plumbing system at Bldg 7. Borrower was also granted an extension to 8/11/2025 to complete the repairs. The servicer will issue checks payable jointly to Borrower and vendor. Borrower has requested the initial funding from servicer and work will proceed upon receipt.	89.1%	20241231

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WA2407	Washington Gardens Memory Care	HC	TIGARD/OR		\$6,066.10	20250401	-0.07	20241231		Credit; WL Code - 1E,1F, 6A: The loan was added to the WL on 10/11/2021 due to due to low DCR (for HC) and transferred to Special Servicing on 11/27/2024. WL Code 6A was added as Borrower failed to fund a Transition Reserve and replace a Guarantor due to death in accordance with the loan agreement. Occupancy was 87% YE2024 85% 3Q2024 93% YE2023 66.7% YE2022. DSCR (NCF) was 0.06x YE2024 0.03x 3Q2024 -0.17x YE2023 -0.13x YE2022. The collateral is Washington Gardens, a Class B, 2011 built, 48-unit, Memory Care, garden style apartment complex located in Tigard, OR, 9 miles southwest of Portland. Borrower funded a \$383K Transition Reserve in December 2024 as required by the ROR issued by Servicer on 10/22/24; however, the replacement of the Guaranty previously provided by Harry Seabold, who passed away in January 2023, is still outstanding. As result, the Borrower is being charged default interest. AR and the Servicer inspected the property on 2/12/25 and found it to be in very good condition, confirming the "2" rating previously assessed by the Servicer in 2024. The surviving KP, Greg Roderick, is negotiating a buyout with the Seabold estate.	87.5%	20250212
WA2301	Broadway Overlook	MF	BALTIMORE/M D		\$5,366.67	20250501	0.07	20241231		The loan was one month past due. This is due to an issue with the November 2024 HUD vouchers. The Borrower made many adjustments to the Nov. 2024 HUD voucher submission, which triggered a HUD review. HUD did not send the Borrower the Nov. 2024 voucher payments, but did sent the voucher payments for subsequent months. FM spoke to HUD and HUD believes this will be resolved. The loan is now current.	90.9%	20241231

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WA4402	Holden House	MF	DAYTON/OH		\$1,885.66	20250501	-0.91	20241231		<p>Freddie Mac and HUD have inspected the property on multiple occasions. Borrower is actively working to address property condition concerns that Freddie Mac and HUD have brought to their attention. Unit turns (appliances, windows, cabinets, bathrooms) are being performed.</p> <p>New PMC has been identified and sponsors are working on submitting request for approval.</p>	93.8%	20241231
WN2150	The Park at Avanti	MF	TAMPA/FL		41,975.18	20250501	1.67	20241231		<p>Credit; WL Code - 3A,3B,3C,4A,6A: The loan was added to the WL on 1/13/2025 due to Hazard Loss. As of 11/14/2024, the physical occupancy rate is 46.1% for 356 units, which is a decrease from 90.5% (12/31/2023) and 94.1% (12/31/2022). Most recent DCR (NCF) is 2.27x as reported for the period ending 9/30/2024, which is a decrease from 2.59x (12/31/2023) and 2.46x (12/31/2022). The Property was damaged during Hurricane Helene; 180 units, the leasing office, laundry center, and fitness room were affected. As of 12/11/2024 the demo work is 93% complete, an insurance claim was filed 9/27/2024 and the Form 1140 Part 1 has been submitted. Identified Life Safety issues include sidewalk trip hazards, a balcony that is leaning away from the building, and evidence of mold in the hurricane-damaged units. A 90-day Forbearance Agreement effective 11/1/2024 has been executed. Loan transferred to AR on 2/20/2025 as the borrower requested an extension on the repayment period on the forbore amount. The borrower asked for the forbore amount to be repaid at maturity instead of the 12 month of repayment period. Request has been declined. Borrower continued to make monthly debt service and 1/12 of the forbore amount.</p>	45.5%	20241231

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WN2281	South Mall Apartments	MF	MONTGOMERY/AL		\$4,676.23	20250501	0.49	20241231		5/16/25 Credit; WL Code - 1E,1F,3A,3B: The loan was added to the WL on 6/11/2024 due to financial concerns. Code 3A and 3B added 1/13/2025 as the property was inspected by the Servicer on 12/12/24 and rated a "4". DM consisted of 20 items (4 LS) totaling \$219K. The loan transferred to SS on 2/26/2025. The Borrower provided a plan of action to address the outstanding DM. The property will be inspected by the SS on 6/5. YE2023 DSCR 0.53x (Amort) 0.63x (IO) Occupancy 81% 3Q2024 DSCR 0.46x (Amort) 0.54x (IO) Occupancy 90% YE2024 DSCR 0.42x (Amort) 0.49x (IO) Occupancy 80%	80.0%	20241231
WN2592	Mia Riverside	MF	AUSTIN/TX		\$50,202.00	20250401	1.36	20240101		Loan was transferred to AR on 9/23/2024 due to not having an approved PMC and sponsors are in dispute on what PMC to use. One sponsor would like to self manage while the other would like to use an established PMC. As the result of the dispute, property condition deteriorated and occupancy continued to drop. 1/16/25 rent roll shows 67.3% occupancy, down from 81.4% as of 9/30/2024 and 88.4% at UW in 4/30/2024. New PMC was identified and sponsors were working on submitting request for approval and have the company on site by April 1st. However, sponsor dispute seems to get worse and submission for PMC approval is being delayed. Freddie Mac inspected the property and some progress on DM were observed, but not all was completed.	57.8%	20250408

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WN0032	Brockington Heights	MF	DARLINGTON/ SC		\$2,101.05	20250501	0.29	20241231		Credit; WL Code - 1E,1F,3B,6A: The loan was added to the WL on 6/11/2024 due to DCR decline. Codes 3B & 6A added 2/11/25 due to an imminent life safety concern, Reservation of Rights issued, and a pending vendor lawsuit. As of 3/31/2025, the physical occupancy rate is 80.0% for 50 units, (90.0% as of 12/31/2023 and 92.0% as of 12/31/2022). Most recent DCR (NCF) is 0.37x as of 3/31/2025 (0.29x as of 12/31/2024 and 1.19x as of 12/31/2023). This loan transferred to FM Asset Resolution in February 2025 given DCR decline in 2024 driven by an increase in vacancy loss. The property's operations group advised that a few residents have moved out and there were evictions due to high balances and severe lease violations. The maintenance staff is working hard to turn the units and make ready for new move-ins. Additionally, the leasing staff is working the waitlist to move applications in as quickly as possible. Borrower initially anticipated 90% occupancy by July 2024; however, occupancy remained at 80% as of 3Q. The most recent physical inspection on 11/19/24 rated the property in MBA 3 (declining) condition with 6 down units and one imminent life safety (I-LS) issue. Units A2 and A6 have flooring issues, Unit A1 had a sewage backup, Unit B5 bathroom repairs are needed, Unit D5 bathroom leak, Unit E4 for a bug infestation. No insurance claims were filed. Per the inspection commentary, the property appears to be having issues locating vendors for repairs due to the owner's reputation for non-payment. Occupied unit C3 tenant complained of water coming up through the floor and mold growing on baseboards observed throughout the unit. Additionally, a lawsuit was filed against property on 10/11/2023 for non-payment of materials associated with rehab project of \$77k. A judgment was entered, but parties are working towards a settlement. A Reservation of Rights (ROR) letter was sent to Borrower on 1/23/25 as Borrower had not responded to Servicer's multiple notifications about the life safety and deferred maintenance issues. As of 2/12/25, Servicer has received a corrective action plan and photos of some completed repairs. As of 3/7/25, FM inspected the property and found most of previously-observed DM has been completed or is in process. A revised ROR was sent to Borrower on 3/28/25 identifying the several DMs which had been resolved and remaining items yet to complete. LIHTC equity partner is in process of replacing Millennia as GP and PMC while working to resolve the DM issues.	80.0%	20250331

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WA3104	Jericho Residences	MF	LANDOVER/M D	12/11/2019			1.05	20241231		"Credit; WL Code - 1E,5A,6A: The loan was added to the WL on 9/11/2023 due to low DCR. As of 4/17/2024, the physical occupancy rate is 93.3% for 270 units, which is an increase from 90.4% (12/31/2023) and 87.0% (12/31/2022). Most recent DCR (NCF) is 1.05x as reported for the period ending 12/31/2023, which is in-line with 1.06x (12/31/2022) and a decrease from 1.20x (UW - 9/30/2016). The property is designated for senior tenants. 110 units are rent restricted (9% LIHTC and HOME programs) and the other 160 are market rate. The low DCR was initially caused by the Hazard Loss suffered in September 2019, with the repairs certified as completed per the final inspection conducted on 9/12/2020. YE23 NCF declined due to a decrease in EGI outpacing a decrease in operating expenses. Income declined due to lower Base Rent and Other Income, while expenses declined due to lower Payroll expenses and Management Fees. 1Q24 (due 5/31/24) and 2Q24 (due 8/31/24) forms are outstanding. Servicer sent a Notice of Default and Reservation of Rights letter on 3/4/2024 due to the following issues:1) Borrower has neglected to pay the outstanding Imposition Reserve deficiency amount due based off the Annual Escrow Analysis that was run in October of 2023, 2) There was an unauthorized Property Management Change, and 3) Borrower is not in compliance with financial reporting. As of 6/26/24, servicer states 1) The outstanding shortage ""is currently being worked on as the borrower was requesting to use funds out of their Liquidity reserve [...] request has been submitted to CRT"", 2) There is an active PMC change request now submitted to CRT, and 3) ""borrower has provided all past due financial information [...] still waiting on Q1 2024 financials."" As of 10/8/24, 1Q24 (due 5/31/24) and 2Q24 (due 8/31/24) financials were outstanding. Maturity date was 2/1/25. Borrower is working with brokers to secure new financing but is in need of additional time to close on a new loan. Freddie Mac granted a 3-month maturity extension to 5/1/25. Freddie Mac inspected the property on 2/19/25 and found it to be in good condition with no major deficiencies. A new maturity extension to 8/1/25 has been executed by Borrower."	91.1%	20250122

Delinquent and Specially Serviced Loans

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WA0501	Dayton Beach Park	MF	ROCKAWAY BEACH/NY		\$38,531.58	20241101	1.13	20240930		The collateral is a Mitchell-Lama NY HPD regulated limited equity Co-op located in Rockaway Beach, NY. COVID-19 Forbearance was granted w/ effective Date of 5/1/2020. Borrower sought additional relief and was approved for Freddie Mac's Supplemental Relief Option Three: ""Extension of Forbearance Period"". The Borrower has been granted a three-month extension of the Forbearance Period (for a total of 6 consecutive monthly payments of forbearance) and was to repay the total forborne payment amount in installments of 1/24th of the forborne amount each month over a period of 24 months, commencing with the monthly installment date immediately following the expiration of the extended Forbearance Period. As of 12/31/2024, the physical occupancy rate is 97.5% for 1147 units, which is in-line with 96.5% (6/30/2024) and 97.8% (6/30/2023). Most recent Cash Basis DCR (NCF) is 1.25x as reported for the T-12 period 12/31/2024, which is in-line with 1.09x (6/30/2024) and an increase from 0.64x (6/30/2023). However, Borrower is carrying \$2.6MM in past due vendor payables (excluding past due mortgage payments). Deducting past due payables from net cash flow results in a negative cash flow for the most recent 12 month period of (\$1,861,397). Loan was transferred to FM Special Servicing 11/5/2021 due to monetary default and failure to repay the forbearance. Notice of Default was sent and Pre-negotiation Agreement has been executed. Property suffers from weak cash flow, mounting payables and capital needs. While debt service payments are being received, the loan remains 6-7 months delinquent. Resolution discussions involving the co-op board, NY HPD (regulator) and Freddie Mac are continuing, while pursuit of legal remedies are also being considered.	97.3%	20240930

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WN2303	Edgewater Apartments	MF	LAKE JACKSON/TX		\$30,375.00	20241001	1.06	20241231		Credit; WL Code - 6A: The loan was added to the WL on 2/12/2024 due to delinquency, Reservation of Rights letters, and mechanics lien. As of 10/29/2024, the physical occupancy rate is 91.7% for 228 units, which is in-line with 91.0% (12/31/2023) and a decrease from 98.2% (UW - 10/20/2022). Most recent DCR (NCF) is 1.12x as reported for the period ending 6/30/2024, which is a decrease from 1.38x (12/31/2023) and 1.34x (UW - 10/1/2023). Loan transferred to Special Servicing on 11.27.2024. Per the ROR dated 12/4/2024, Borrower failed to pay the monthly installment due on November 1, 2024 in the amount of \$208,999.58. Additionally, the ROR 11/19/2024, Borrower failed to pay water utilities when due resulting in placement of a lien and notice of intent to disconnect by the local utility service, failed to pay vendors when due resulting in 6 mechanic's liens totaling \$144,591.21 on the collateral, and failed to notify the Lender of litigation against the several of the Borrower Principals that may have a Material Adverse Effect on the collateral. Monetary default continues and notice of loan acceleration was sent on 1/13/2025. Third party reports have been completed. Foreclosure was scheduled for 3/4/25, but foreclosure remedy is on hold due to borrower filing bankruptcy on 2/25/2025.	83.0%	20241231
WN2401	Serenity Residences	MF	SAN ANTONIO/TX		\$28,506.00	20241101	0.94	20240930		Loan transferred to FM Special Servicing on 1/15/2025 due to monetary default. Third party reports have been completed. Loan has been accelerated and foreclosure was scheduled for 3/4/25. Foreclosure remedy is on hold due to borrower filing bankruptcy on 2/24/2025.	77.6%	20240930

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WN2379	Mosaic at Medical Center	MF	SAN ANTONIO/TX		\$20,801.00	20241101	0.92	20240930		Loan transferred to FM Special Servicing on 1/15/2025 due to monetary default. Third party reports have been completed. Loan has been accelerated and foreclosure was scheduled for 3/4/25. Foreclosure remedy is on hold due to borrower filing bankruptcy on 2/24/2025.	78.6%	20240930
WA4420	Campbell Arms Apartments	MF	HOMESTEAD/ FL		\$4,218.96	20241201	2.07	20240930		"Servicer sent a revised Notice of Default and Reservation of Rights letter on 2/6/2025 due to the following issues: FPI for windstorm coverage vs Borrower-provided parametric policy; Property otherwise performing well (DSCR 2.27x NOI / 2.07x NCF with 98% occupancy as of 9/30/2024; 1.61x NOI / 1.41x NCF with 99.5% occupancy as of 12/31/2023).Borrower has provided acceptable windstorm coverage policy and working to resolve balances due for FPI. Once all prior expenses are resolved, FM will monitor for one month then return to surveillance."	100.0%	20250219

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Investor Resources



Multi PCs Issuance Calendar

https://mf.freddiemac.com/docs/pc_certificates_issuance_calendar.pdf



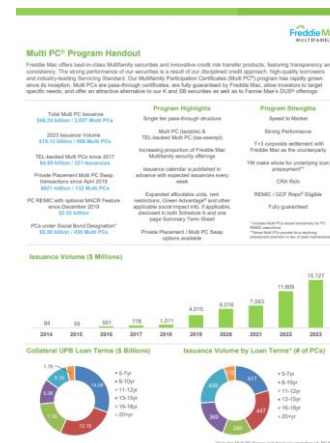
Loan-level performance and reporting can be accessed in our [Multifamily Securities Access tool](#)



Historical information on certain Multifamily whole loans and securitized loans is available in the [Multifamily Loan Performance Database](#)

Multi PCs Overview Handout

<https://mf.freddiemac.com/docs/multi-pc-overview.pdf>



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