



Multifamily Structured Credit Risk (MSCR) Performance Data

As of March 31, 2025



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

Highlights of our MSCR program through March 2025

- 10 MSCRs issued referencing 3,002 underlying assets (2,904 outstanding)*
- \$68.066 billion in combined outstanding reference pool issuance

Loan or MSCR payoffs through February 2025

- 98 loans have paid off through February 2025

Performance remains strong. As of the March 2025 reporting date:

- 99.86% (2,898) of the loans by outstanding unpaid principal balance (UPB) are current
- 0.14% (6) of the loans by outstanding unpaid principal balance (UPB) is 30+ days delinquent
- 9.9% (376 loans) of the outstanding loan population (by outstanding principal) meets CREFC Watchlist Criteria**
- Currently, no loans have experienced any realized losses

*Does not include the SCR MDN notes. MSCR SN notes were excluded as of August 2023.

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

99.86% of loans are current with 0.14% of loans 30+ days delinquent. 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) |
| Feb-25 | 2898 | \$67,973 | 0 | \$0.00 | 0 | \$0.00 | 6 | \$93.02 | 0 | \$0.00 | 0 | \$0.00 |
| Jan-25 | 2487 | \$56,417 | 1 | \$7.50 | 4 | \$81.01 | 2 | \$5.85 | 0 | \$0.00 | 0 | \$0.00 |
| Dec-24 | 2495 | \$56,522 | 2 | \$40.22 | 1 | \$4.26 | 1 | \$1.60 | 0 | \$0.00 | 0 | \$0.00 |
| Nov-24 | 2516 | \$57,323 | 1 | \$4.26 | 0 | \$0.00 | 1 | \$1.60 | 0 | \$0.00 | 0 | \$0.00 |
| Oct-24 | 2520 | \$57,662 | 0 | \$0.00 | 1 | \$1.61 | 0 | \$0.00 | 0 | \$0.00 | 0 | \$0.00 |
| Sept-24 | 2149 | \$48,568 | 1 | \$1.61 | 0 | \$0.00 | 0 | \$0.00 | 0 | \$0.00 | 0 | \$0.00 |
| Aug-24 | 2151 | \$48,587 | 0 | \$0.00 | 0 | \$0.00 | 0 | \$0.00 | 0 | \$0.00 | 0 | \$0.00 |
| Jul-24 | 2151 | \$48,601 | 0 | \$0.00 | 0 | \$0.00 | 1 | \$34.82 | 0 | \$0.00 | 0 | \$0.00 |
| Jun-24 | 2152 | \$48,649 | 0 | \$0.00 | 0 | \$0.00 | 1 | \$34.82 | 0 | \$0.00 | 0 | \$0.00 |
| May-24 | 2153 | \$48,676 | 0 | \$0.00 | 0 | \$0.00 | 1 | \$34.82 | 0 | \$0.00 | 0 | \$0.00 |
| Apr-24 | 1754 | \$40,545 | 0 | \$0.00 | 0 | \$0.00 | 1 | \$34.82 | 0 | \$0.00 | 0 | \$0.00 |
| Mar-24 | 1756 | \$40,572 | 0 | \$0.00 | 0 | \$0.00 | 1 | \$34.82 | 0 | \$0.00 | 0 | \$0.00 |

MSCR Deals

| Deal | Settlement Date | Original Balance (millions) | Current Balance (millions) | Original Loan Count | Prior Month Loan Count | Active Loan Count | Cum Deal Loss | % DQ = 60+/F/REO | % Specially Serviced/REO | % on Watchlist |
|-----------|-----------------|--------------------------------|-------------------------------|------------------------|---------------------------|-------------------|---------------|------------------|-----------------------------|----------------|
| 2021-MN1 | 1/26/2021 | \$ 5,997.96 | \$ 4,229.50 | 302 | 265 | 265 | 0.00% | 0.00% | 0.23% | 17.62% |
| 2021-MN2 | 7/29/2021 | \$ 4,638.35 | \$ 3,581.77 | 40 | 37 | 37 | 0.00% | 0.00% | 0.00% | 8.31% |
| 2021-MN3 | 11/24/2021 | \$ 5,590.95 | \$ 5,126.71 | 270 | 256 | 256 | 0.00% | 0.00% | 0.12% | 8.81% |
| 2022-MN4 | 5/25/2022 | \$ 5,990.04 | \$ 5,910.74 | 257 | 256 | 256 | 0.00% | 0.07% | 0.78% | 7.53% |
| 2022-MN5 | 11/22/2022 | \$ 5,685.95 | \$ 5,480.59 | 231 | 231 | 231 | 0.00% | 0.00% | 0.00% | 13.56% |
| 2023-MN6 | 5/30/2023 | \$ 7,643.68 | \$ 7,036.22 | 357 | 339 | 339 | 0.00% | 0.45% | 0.79% | 17.99% |
| 2023-MN7 | 9/28/2023 | \$ 8,230.95 | \$ 7,860.78 | 350 | 339 | 338 | 0.00% | 0.63% | 1.08% | 13.62% |
| 2024-MN8 | 5/22/2024 | \$ 8,181.30 | \$ 8,157.67 | 400 | 399 | 399 | 0.00% | 0.09% | 0.11% | 17.00% |
| 2024-MN9 | 10/16/2024 | \$ 9,118.11 | \$ 9,108.86 | 372 | 372 | 372 | 0.00% | 0.00% | 0.66% | 4.47% |
| 2025-MN10 | 2/12/2025 | \$ 9,118.11 | \$ 11,573.58 | 411 | 411 | 411 | 0.00% | 0.00% | 0.00% | 0.79% |

Portfolio Snapshot

| Delinquency Status | | | | 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 | 2898 | 67,973 | 99.86% | <1.0 | 187 | 7.7% | 2 | Less than 80% | 2438 | 84.5% | Amortized 25.4% |
| 30 Days | 0 | 0 | 0.00% | 1 - <1.1 | 83 | 3.4% | 14 | Between 80% - <90% | 51 | 0.9% | Interest Only 20.4% |
| 60 Days | 0 | 0 | 0.00% | 1.1 - <1.2 | 135 | 5.6% | 289 | Between 90% - <100% | 0 | 0.0% | |
| 90+ Days | 6 | 93 | 0.14% | 1.2 - <1.25 | 78 | 3.2% | 308 | More than 100% | 2 | 0.0% | |
| REO/FCL | 0 | 0 | 0.00% | 1.25 - <1.5 | 523 | 21.6% | 1562 | NA | 413 | 14.5% | Partial Interest Only 54.2% |
| Total | 2904 | 68,066 | 100.00% | >= 1.5 | 1418 | 58.5% | 729 | Total | 2904 | 100.0% | |

Note: % of MSCR 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 | 406 | 12.9% |
| 2 | CA | 291 | 12.4% |
| 3 | NY | 202 | 11.5% |
| 4 | FL | 214 | 8.4% |
| 5 | VA | 84 | 4.4% |
| % of Portfolio | | 41.2% | 49.6% |

| Top 5 Metropolitan Areas | | | |
|--------------------------|---------------|-------|-----------------------|
| No. | MSAs | Count | % of Portfolio by UPB |
| 1 | NON MSA | 1559 | 58.6% |
| 2 | NEW YORK, NY | 72 | 5.8% |
| 3 | SAN DIEGO, CA | 24 | 2.0% |
| 4 | HOUSTON, TX | 49 | 1.5% |
| 5 | DENVER, CO | 20 | 1.3% |
| % of Portfolio | | 59.4% | 69.1% |

| Top 5 Primary Servicers | | | |
|-------------------------|-----------------|-------|-----------------------|
| No. | Servicer | Count | % of Portfolio by UPB |
| 1 | Berkadia | 418 | 14.2% |
| 2 | CBRE | 248 | 10.2% |
| 3 | JLL | 258 | 9.5% |
| 4 | Wells Fargo | 111 | 9.2% |
| 5 | Walker & Dunlop | 251 | 7.2% |
| % of Portfolio | | 44.3% | 50.4% |

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

Portfolio Snapshot

| Top 10 MSCR Loans | | | | | | | | | |
|-------------------|-----------------------------|--------------|--------------|---------------------|----------------|-------------|------------|--------|----------------|
| No. | Property | MSA | UPB (in \$M) | % of MSCR Portfolio | Deal | Latest DSCR | Latest LTV | Status | Seller/Service |
| 1 | LTF-004 Loan #1 | NON MSA | \$688.55 | 1.01% | MSCR 2024-MN9 | 1.39 | 40.97% | Active | Capital One |
| 2 | 595 Dean Street | NON MSA | \$448.34 | 0.66% | MSCR 2025-MN10 | 1.25 | 63.87% | Active | PNC |
| 3 | Gotham West | NEW YORK, NY | \$435.35 | 0.64% | MSCR 2021-MN2 | 1.18 | 60.65% | Active | Wells Fargo |
| 4 | Foxchase | NON MSA | \$401.92 | 0.59% | MSCR 2024-MN9 | 1.51 | 63.68% | Active | Wells Fargo |
| 5 | The Max | NEW YORK, NY | \$383.00 | 0.56% | MSCR 2021-MN2 | 1.55 | 47.76% | Active | Wells Fargo |
| 6 | 505 West 37th Street | NEW YORK, NY | \$316.00 | 0.46% | MSCR 2021-MN2 | 1.56 | 61.84% | Active | Wells Fargo |
| 7 | LTF-004 Loan #2 | NON MSA | \$295.10 | 0.43% | MSCR 2024-MN9 | 1.39 | 17.56% | Active | Capital One |
| 8 | Hayden (Taxable) | NEW YORK, NY | \$269.50 | 0.40% | MSCR 2021-MN2 | 1.89 | 47.48% | Active | Wells Fargo |
| 9 | The Avant at Pembroke Pines | NON MSA | \$248.19 | 0.36% | MSCR 2025-MN10 | 1.56 | 57.11% | Active | JPMorgan |
| 10 | Hawthorn Park | NEW YORK, NY | \$245.20 | 0.36% | MSCR 2021-MN2 | 1.14 | 58.46% | Active | Wells Fargo |
| % of Portfolio | | | | 5.48% | | | | | |

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

MSCR Portfolio Loan Performance

Active Book

2,904 loans, \$68.066 billion UPB

only 2,424 loans have reported financials

Watchlist

376 loans, \$6.723 billion

Average DSCR

1.73x

Average Occupancy

94.0%

| DSCR (Most Recent CREFC Reported) | | | |
|--|-------------|---------------|---------------|
| Range | # of Loans | \$M | % Reported |
| <1.0 | 187 | 2794 | 5.3% |
| 1 - <1.1 | 83 | 1867 | 3.6% |
| 1.1 - <1.2 | 135 | 3,628 | 6.9% |
| 1.2 - <1.25 | 78 | 1,455 | 2.8% |
| 1.25 - <1.5 | 523 | 11,729 | 22.4% |
| >= 1.5 | 1418 | 30,932 | 59.0% |
| Total | 2424 | 52,406 | 100.0% |
| Occupancy (Most Recent CREFC Reported) | | | |
| Rate | # of Loans | \$M | % Reported |
| Less than 85% | 142 | 2190 | 4.2% |
| Between 85% - <90% | 206 | 4306 | 8.2% |
| Between 90% - <97% | 1170 | 30,474 | 58.2% |
| Between 97% - <99% | 434 | 8,906 | 17.0% |
| Between 99% - <100% | 178 | 3,819 | 7.3% |
| 100% | 294 | 2,710 | 5.2% |
| Total | 2424 | 52,406 | 100.0% |

Watchlist Loans & Specially Serviced Loans

The watchlist totals \$6.723 billion

376 (of 2,904 loans) or 9.9% of outstanding loan balance

237 of the loans are collateralized by affordable housing properties, **86** of which are currently operating at DSCRs below 1.10x (watchlist thresholds) and their underwritten DSCRs were under 1.20x

Driving factors for watchlist placement

- Operating Expenses
- Reservation of Rights / Market
- Imminent Life Safety

| FM Risk Level - MSCR | | | |
|----------------------|------------|-------------------|-------------------------|
| Classification* | # of Loans | UPB (\$ Millions) | % of Total on Watchlist |
| Credit | 360 | \$6,380 | 94.9% |
| Informational | 16 | \$343 | 5.1% |

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

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 MSCR Loans on Watchlist

| No. | Transaction 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 - Servicer Watchlist | Latest Physical Occupancy | Latest Occupancy As-Of Date |
|-----|----------------|--------------------------------------|---------------|------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|---|---------------------------|-----------------------------|
| 1 | MSCR 2024-MN8 | NYCHA PACT Union Avenue Consolidated | MF | Bronx/NY | 8/12/2024 | \$232,075.00 | 20250201 | 0.85 | 0 | 1E 1F | Credit; WL Code - 1E,1F: The loan was added to the WL on 6/11/2024 due to low DCR. As of 9/30/2024, the physical occupancy rate is 96.44% for 983 units, which is an increase from UW's 92.3% (8/1/2023). Most recent DCR (NCF) is 0.85x as reported for the period ending 9/30/2024, 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." | 96.0% | 20240930 |
| 2 | MSCR 2021-MN2 | Parkchester Condominiums | MF | BRONX/NY | 6/11/2021 | \$194,275.21 | 20250201 | 1.05 | 20231231 | 1E 1F | Credit; WL Code - 1E,1F: The loan was added to the WL on 6/11/2021 due to operating expenses. As of 9/30/2024, the physical occupancy rate is 96.1% for 6382 units, which is in-line with 96.9% (12/31/2023) and an increase from 90.4% (12/31/2022). Most recent DCR (NCF) is 1.05x as reported for the period ending 9/30/2024, which is an increase from 0.92x (12/31/2023) and 0.80x (12/31/2022). NCF improved due to a lower vacancy loss coupled with higher GPR. R&M also increased to offset the increase. | 96.0% | 20240930 |

Top 10 MSCR Loans on Watchlist

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|-----|----------------|---------------|---------------|-------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|---|---------------------------|-----------------------------|
| 3 | MSCR 2022-MN5 | TAVA Waters | MF | Denver/CO | 3/11/2025 | \$177,102.50 | 20250201 | 1.55 | 20241231 | 3C | Credit; WL Code - 3C: Loan added to WL on 3/11/2025 due to a hazard loss. As of 12/31/2024, the physical occupancy rate was 92.09% for 1529 units, which is a decrease from 96.26% at 12/31/2023, and 95.30% at UW (7/18/2022). Current DCR (NCF) is 1.55x as reported for the period ending 12/31/2024, which is in line with 1.58x at 12/31/2023, and 1.61x at UW. The property experienced a fire that occurred on 4/9/2024. Families were displaced. Borrower is working with vendors for repairs. | 92.0% | 20241231 |
| 4 | MSCR 2024-MN8 | The Marc | MF | New York/NY | 8/12/2024 | \$135,604.00 | 20250201 | 1.07 | 20231231 | 1E | Credit; WL Code - 1E: The loan was added to the WL on 9/11/2023 due to low DCR. As of 11/21/2024, the physical occupancy rate is 96.7% for 393 units, which is an increase from 92.9% (12/31/2023) and in-line with 97.2% (UW - 7/25/2023). Most recent DCR (NCF) is 1.07x as reported for the period ending 9/30/2024, which is in-line with 1.09x (12/31/2023) and a decrease from 1.25x (UW - 5/1/2022). The decline in financial performance is due to higher taxes coupled with higher utilities and G&A expenses. G&A expenses increased due to 'violations - penalties', 'computer software', and 'office equipment' expenses. Trends continue through 3Q24. | 97.0% | 20241121 |

Top 10 MSCR Loans on Watchlist

| No. | Transaction 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 - Servicer Watchlist | Latest Physical Occupancy | Latest Occupancy As-Of Date |
|-----|----------------|--------------------------|---------------|------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|---|---------------------------|-----------------------------|
| 5 | MSCR 2021-MN2 | Parkchester Condominiums | MF | BRONX/NY | 6/11/2021 | \$123,750.00 | 20250201 | 1.05 | 20231231 | 1E 1F | Credit; WL Code - 1E,1F: The loan was added to the WL on 6/11/2021 due to low DSCR. As of 9/30/2024, the physical occupancy rate is 96.1% for 6382 units, which is in-line with 96.9% (12/31/2023) and an increase from 90.4% (12/31/2022). Most recent DCR (NCF) is 1.05x as reported for the period ending 9/30/2024, which is an increase from 0.92x (12/31/2023) and 0.80x (12/31/2022). NCF improved due to a lower vacancy loss coupled with higher GPR. R&M also increased to offset the increase. | 96.0% | 20240930 |
| 6 | MSCR 2021-MN1 | Cityfront Place | MF | Chicago/IL | 1/13/2025 | \$102,505.00 | 20250201 | 2.92 | 20241231 | 5A | Credit; WL Code – 5A: The loan was added to the WL on 1/13/2025 due to pending maturity. As of 12/31/2024, the physical occupancy rate is 95.6% for 480 units, which is an increase from 93.3% (12/31/2023), in line with 96.3% (12/20/2022), and a decrease from 95.8% at UW (2/13/2020). Most recent DCR (NCF) is 2.92x as reported for the period ending 12/31/2024, which is an increase from 2.70x (12/31/2023), an increase from 2.37x (12/31/2022), and an increase from 2.37x at UW (10/31/2019). The Loan matures 4/01/2025. | 96.0% | 20241231 |

Top 10 MSCR Loans on Watchlist

| No. | Transaction 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 - Servicer Watchlist | Latest Physical Occupancy | Latest Occupancy As-Of Date |
|-----|----------------|---------------------|---------------|-------------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|--|---------------------------|-----------------------------|
| 7 | MSCR 2024-MN8 | Lofts at River East | MF | Chicago/IL | 2/11/2025 | \$93,984.00 | 20250201 | 0 | 0 | 1I | Informational, WL Code - 1I: The loan was added to WL on 2/11/2025 due to failure to submit financials. Borrower has not submitted YE23 financials and remains unresponsive. Most recent DSCR is 1.25x as reported for period ending 4/30/2023 which represents Underwriting. Most recent occupancy is 92.98% as reported on 10/09/2024. | 93.0% | 20241009 |
| 8 | MSCR 2023-MN6 | Emerald Point | MF | Virginia Beach/VA | 4/11/2024 | \$81,284.00 | 20250201 | 1.54 | 20231231 | 3B | Credit; WL Code - 3B: The loan was added to the WL on 4/11/2024 due to the presence of an imminent life safety item in the most recent inspection. As of 9/30/2024, the physical occupancy rate is 96.2% for 863 units, which is an increase from 92.6% (12/31/2023) and in-line with 95.7% (UW - 12/31/2022). Most recent DCR (NCF) is 1.54x as reported for the period ending 9/30/2024, which is an increase from 1.44x (12/31/2023) and in-line with 1.56x (UW - 9/30/2022). 2023 AIF conducted 9/29/23 reported an imminent life safety concern: "Laundry center window in the door Damage at St Nicholas Court." The servicer has not provided any progress of this repair item. The 2024 AIF is due 12/31/24. | 96.0% | 20240930 |

Top 10 MSCR Loans on Watchlist

| No. | Transaction 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 - Servicer Watchlist | Latest Physical Occupancy | Latest Occupancy As-Of Date |
|-----|----------------|----------------------------|---------------|-------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|--|---------------------------|-----------------------------|
| 9 | MSCR 2021-MN3 | COLAB | MF | Denver/CO | 2/12/2024 | \$75,810.00 | 20250201 | 0.86 | 20231231 | 1G | Credit; WL Code - 1G: The loan was added to the WL on 2/12/2024 due to DCR decline as a floating rate loan. As of 9/30/2024, the physical occupancy rate is 98.6% for 6 units, which is an increase from 92.3% (12/31/2023) and 96.5% (12/31/2022). Most recent DCR (NCF) is 0.86x as reported for the period ending 9/30/2024, which is an increase from 0.76x (12/31/2023) and a decrease from 1.22x (12/31/2022). In 2023, total expenses increased due to increases in Repairs and Maintenance, Payroll and Benefits, and Property Insurance. Per Borrower response dated 11/03/2023, any increase in operating expenses is due to increases in industry operating expenses more broadly, rather than a property-specific issue. Debt Service also increased due to increase in average interest rates from 3.84% in 2022 to 7.87% in 2023. Expenses remain elevated in 2024. Per Borrower update with 2Q financials, they plan to increase rents by 5.3% in August 2024, and implement additional preventive maintenance contracts to lower their controllable expenses at the project. | 99.0% | 20240930 |
| 10 | MSCR 2021-MN2 | Northbridge Component A FX | MF | MILFORD/NH | 1/11/2023 | \$72,277.50 | 20250201 | 0 | 0 | 4A | Credit; WL Code - 4A: The loan was added to the WL on 1/11/2023 due to due to low occupancy in one of three cross-collateralized loans. As of 6/30/2024, the physical occupancy rate is 69.1% for 565 units, which is a decrease from UW's 79.8% (12/31/2020). Most recent DCR (NCF) is 1.32x as reported for the period ending 12/1/2019 (UW). 503006319, 503006343, and 503011452 are cross-collateralized and cross-defaulted as a part of a portfolio with 8 seniors housing properties. The weighted average NCF DCR as of 2Q24 for all 8 loans was 2.81x. All three loans have DCR of at least 1.90 with 503006319 having occupancy of 90.3%, 503006343 having occupancy of 96.2% but 503011452 having occupancy of 69.0% as of 2Q24. | 81.4% | 20231231 |

Current and Specially Serviced Loans

| No. | Transaction 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 - Servicer Watchlist | Latest Physical Occupancy | Latest Occupancy As-Of Date |
|-----|----------------|--------------------|---------------|-------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|--|---------------------------|-----------------------------|
| 1 | MSCR 2021-MN1 | Oaks at Stonecrest | MF | Lithonia/GA | 5/13/2024 | \$8,131 | 20250201 | 1.91 | 9/30/2024 | | Loan was transferred to Asset Resolution on 6/12/2024. | 70.0% | 20240930 |
| 2 | MSCR 2021-MN1 | 49 Rochester | MF | Brooklyn/NY | | \$1,622 | 20250201 | 1.24 | 9/30/2024 | | Loan was transferred to Asset Resolution on 9/26/2024. | 100.0% | 20240930 |

Current and Specially Serviced Loans

| No. | Transaction 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 - Servicer Watchlist | Latest Physical Occupancy | Latest Occupancy As-Of Date |
|-----|----------------|--------------------------------|---------------|-------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|--|---------------------------|-----------------------------|
| 3 | MSCR 2021-MN3 | Washington Gardens Memory Care | HC | Tigard/OR | 10/11/2021 | \$6,108 | 20250201 | 0.03 | 9/30/2024 | 1E,1F | Credit; WL Code - 1E,1F: The loan was added to the WL on 10/11/2021 due to due to low DCR (for HC). WL Code 1E was removed as DCR exceeds threshold and was added again on 9/13/2022. Code for 4A was added on 9/13/2022 and removed on 4/11/2024. Code 1I added 10/11/22 for delinquent financial submission (YE21) and removed on 5/11/2023. 4A was removed on 12/12/2022 and was added back on 2/12/2023. As of 2/12/2025, the physical occupancy rate is 87.5% for 48 units, which is a decrease from 93.8% (12/31/2023) and an increase from 66.7% (12/31/2022). Most recent DCR (NCF) is 0.03x as reported for the period ending 9/30/2024, which is an increase from -0.17x (12/31/2023) and -0.13x (12/31/2022). This is a senior housing property located in Tigard, OR. DCR declined due to a decrease in GPR and an increase in Expenses. Loan transferred to Special on 11/27/2024. | 85.0% | 20240930 |
| 4 | MSCR 2022-MN4 | The Park at Avanti | MF | Tampa/FL | 1/13/2025 | \$42,056 | 20250201 | 2.27 | 9/30/2024 | 3A,3B,3C, 4A,6A | 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. | 46.0% | 20241114 |

Current and Specially Serviced Loans

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|-----|----------------|-----------------------|---------------|----------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|--|---------------------------|-----------------------------|
| 5 | MSCR 2023-MN6 | Imperial Manor | MF | Detroit/MI | 8/12/2024 | \$7,010 | 20250201 | 1.76 | 9/30/2024 | | <p>Loan transferred to Asset Resolution on 2/26/2025.</p> <p>Credit; WL Code - 6A: The loan was added to the WL on 8/12/2024 due to the Servicer's ongoing investigation activity related to disbursement requests. As of 9/30/2024, the physical occupancy rate is 86.6% for 164 units, which is in-line with 87.8% (12/31/2023) and a decrease from 92.7% (UW - 12/22/2022). Most recent DCR (NCF) is 1.76x as reported for the period ending 9/30/2024, which is an increase from 1.63x (12/31/2023) and 1.25x (UW - 11/30/2022). The initial inspection submission (2024 AIF) rated the Property a "4", but the submission was returned twice for different issues. The most recently submitted inspection rated the Property a "3". Borrower recently submitted 2 disbursement requests for required repair and replacement reserves. Servicer will continue to investigate and provide updates.</p> | 87.0% | 20240930 |
| 6 | MSCR 2023-MN6 | South Mall Apartments | MF | Montgomery /AL | 6/11/2024 | \$4,691 | 20250201 | 0.54 | 9/30/2024 | 1E,1F,3A,3B | <p>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 inspection on 12/12/2024 found the property to be in deteriorated condition (4) along with imminent life safety issues. As of 9/30/2024, the physical occupancy rate is 90.75% for 160 units, which is an increase from 81.25% as of 12/31/2023, stable from 90.63% as of 12/31/2022, and a decrease from 95.0% at UW (8/25/2022). Most recent DCR (NCF) is 0.54x as reported for the period ending 9/30/2024, which is a decrease from 0.63x as of 12/31/2023, 1.38x as of 12/31/2022, and 1.20x at UW. Subject is an affordable property in Montgomery, AL.</p> <p>YE23 DCR declined from YE22 due to an expense increase and an income decrease. Expense increase mainly driven by higher costs in R&M, taxes, and G&A. Servicer indicated that expenses likely include one-time capital expenses. Income decrease mainly driven by a vacancy loss increase as occupancy has declined since YE22. Expenses remain high as of 3Q24, primarily driven by higher insurance, repairs/maintenance, and payroll/benefits costs. The 12/12/2024 inspection found the property to be in deteriorated condition (4) with many deferred maintenance items totaling \$220k. This includes two imminent life safety issues for "playground equipment is missing parts and could be dangerous for kids, needs to be removed or new equipment installed" and "broken windows throughout the property, centered on the vacant units".</p> | 82.0% | 20241212 |

Current and Specially Serviced Loans

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|-----|----------------|--------------------|---------------|-------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|--|---------------------------|-----------------------------|
| 7 | MSCR 2023-MN6 | Greenview Estates | MF | Memphis/TN | 8/11/2023 | \$3,807 | 20250201 | 2.78 | 9/30/2024 | | Credit; WL Code - 3A,6A: The loan was added to the WL on 8/11/2023 due to issuance of a Reservation of Rights letter. Code 3A added on 12/13/2023 due to below-average property condition. Code 6A removed 4/13/24 as the previously-unapproved PMC situation was approved; however, code 6A was added back 5/13/24 as Servicer learned there was a lien on the property for unpaid services.. As of 9/30/2024, the physical occupancy rate is 93.7% for 158 units, which is an increase from 82.3% (12/31/2023) and 89.9% (UW - 10/21/2022). Most recent DCR (NCF) is 2.78x as reported for the period ending 9/30/2024, which is an increase from 2.26x (12/31/2023) and 1.25x (UW - 6/30/2022). Loan transferred to FM Asset Resolution (Asset Resolution) on 4/25/2024. The most recent property inspection on 10/25/23 rated the property below average (MBA 4). Per the inspector's notes, the inspector estimates that 35% of all vacant units had some instances of mold in them. When a unit is vacated, there is not timely cleaning out and turning of the units, and all HVAC / and ventilation seems to be turned off causing continued mold issues. Maintenance practices seem reactive rather than proactive. Total DM was estimated at \$118k. Servicer completed a repair verification inspection on 2/1/24 and is following up with Borrower weekly for updates. There are currently three mechanics liens on the property totaling \$79,775. An RoR was issued with a 30-day cure period. A verification inspection was completed in mid-September. Repairs were roughly 50% complete and two mechanics liens remain unpaid. Next annual inspection due to FM by 3/31/25. | 94.0% | 20240930 |
| 8 | MSCR 2023-MN6 | Melrose Apartments | MF | Tulsa/OK | | \$2,751 | 20250101 | 1.80 | 9/30/2024 | | Loan was transferred to Asset Resolution on 3/31/2025. | 90.0% | 20240930 |

Current and Specially Serviced Loans

| No. | Transaction 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 - Servicer Watchlist | Latest Physical Occupancy | Latest Occupancy As-Of Date |
|-----|----------------|-----------------|---------------|-------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|--|---------------------------|-----------------------------|
| 9 | MSCR 2023-MN7 | Palms at Dothan | MF | Dothan/AL | 7/11/2023 | \$16,743 | 20250201 | 1.57 | 9/30/2024 | | <p>Credit; WL Code - 3A,6A: The loan was added to the WL on 7/11/2023 due to low occupancy. Code 6A added 11/13/2023 as an was issued for unauthorized property management change and failure to provide quarterly financials. WL codes 1E and 3A were added on 1/11/2024 due to low DCR and below average property condition. WL codes 1E and 4A removed on 9/11/2024 due to DCR and occupancy improvements. As of 9/30/2024, the physical occupancy rate is 85.9% for 341 units, which is an increase from 82.4% (12/31/2023) and 71.0% (12/31/2022). Most recent DCR (NCF) is 1.57x as reported for the period ending 9/30/2024, which is an increase from 1.23x (12/31/2023) and 1.47x (12/31/2022). Borrower noted that occupancy decline is driven by a freeze event that occurred in late December 2022 that resulted in 27 down units (7.9% of total units). As of 11/28/2023, the completion inspection is scheduled for 12/18/2023, and the Certificate of Restoration has been provided to the Borrower, but not yet completed and returned. Current estimate is below threshold for 3C. Property was inspected on 12/18/2023 and was rated below average (4) with 6 DM issues and 1 potential trip hazard LS issue. The DM issues include roof inspection/replacement, potholes, replace broken windows, correct erosion at a building, and bring down units back online. The property will be inspected in Jan. 2025 and a demand letter will be sent requesting funds sufficient to cure the deferred maintenance and pay off any mechanic's liens.</p> <p>Property has minor deferred maintenance and one mechanic's liens. FM is demanding that the borrower pay the lien off and cure deferred maintenance.</p> | 86.0% | 20240930 |
| 10 | MSCR 2023-MN7 | The Enclave | MF | Memphis/TN | 8/11/2023 | \$10,695 | 20250201 | 1.98 | 9/30/2024 | | <p>Loan assigned to Asset Resolution on 4/25/2024 due to declining property condition and Borrower concerns.</p> | 89.0% | 20240930 |

Current and Specially Serviced Loans

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| 11 | MSCR 2023-MN7 | Hillcrest Apartments | MF | Memphis/TN | 8/11/2023 | \$7,203 | 20250201 | 1.86 | 9/30/2024 | | <p>Credit; WL Code - 3A,3B: The loan was added to the WL on 8/11/2023 due to unauthorized property management change. WL code 1E was added on 9/11/2023 due to low DCR. WL codes 3A and 3B were added on 12/11/2023 due to property condition concerns - below average (4) rating and imminent life safety issues. WL code 6A removed as reason for ROR was cured in 1Q24. WL code 4A removed on 8/12/2024 due to improved occupancy. WL code 1E removed due to 2Q24 DCR improvement. As of 9/30/2024, the physical occupancy rate is 86.1% for 216 units, which is an increase from 80.1% (12/31/2023) and a decrease from 94.0% (UW - 10/21/2022). Most recent DCR (NCF) is 1.86x as reported for the period ending 9/30/2024, which is an increase from 1.17x (12/31/2023) and 1.30x (UW - 6/30/2022). Subject is an affordable property built in 1968 and rehabbed in 2007 in Memphis, TN. Property was acquired in November 2022. Borrower did not request authorization prior to changing the Property Management Company at UW to a Borrower-affiliated entity. Borrower has hired a third party management company which was approved by Freddie Mac in 1Q24. A steel balcony collapsed in March 2024. The borrower made repairs to the balcony. Freddie Mac ordered an engineering report to examine all exterior walkways and stairs. The report recommended remediation work. Freddie Mac sent the borrower a ROR letter requesting that he fund an escrow account with funds sufficient to complete the remediation.</p> <p>Property transferred to Asset Resolution due to a deck that collapsed. A PCA indicated that there are approx. \$350K in necessary repairs to exterior stairs and decks. Borrower funded a \$250K reserve account to address the issues.</p> | 86.0% | 20240930 |
| 12 | MSCR 2023-MN7 | 365 S. Yale Avenue | MF | Columbus/OH | | \$1,233 | 20250101 | 3.23 | 12/31/2023 | | Loan was transferred to Asset Resolution on 12/23/2024. | 100.0% | 20240701 |
| 13 | MSCR 2024-MN8 | Stone Park Apartments | MF | Stone Park/IL | | \$1,824 | 20250201 | 0.73 | 12/31/2024 | | Loan was transferred to Asset Resolution on 8/26/2024. | 97.0% | 20241231 |

Current and Specially Serviced Loans

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|-----|----------------|------------------------------|---------------|----------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|---|---------------------------|-----------------------------|
| 14 | MSCR 2024-MN9 | Solaris | MF | Austin/TX | 9/11/2024 | \$50,202 | 20250201 | 1.36 | 9/30/2024 | 6A | Loan was transferred to Asset Resolution 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. | 81.0% | 20240930 |
| 15 | MSCR 2024-MN9 | Carmichael Apartments | MF | Carmichael/ CA | | \$4,482 | 20250201 | 1.85 | 12/31/2023 | | Loan was transferred to Asset Resolution on 10/31/2024. | 85.0% | 20240630 |
| 16 | MSCR 2024-MN9 | Courtyard Cottages | MF | Sacramento/ CA | | \$3,599 | 20250201 | 1.47 | 12/31/2023 | | Loan was transferred to Asset Resolution on 10/31/2024. | 90.0% | 20240814 |
| 17 | MSCR 2024-MN9 | 3209 Massachusetts Avenue SE | MF | Washington/ DC | | \$1,950 | 20250101 | 2.05 | 12/31/2023 | | Loan was transferred to Asset Resolution on 2/20/2025. | 100.0% | 20240630 |

Delinquent and Specially Serviced Loans

| No. | Transaction 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 - Servicer Watchlist | Latest Physical Occupancy | Latest Occupancy As-Of Date |
|-----|----------------|--------------------------|---------------|-----------------|----------------------------------|--|----------------|-----------------------|---------------------------------|----------------------------|--|---------------------------|-----------------------------|
| 1 | MSCR 2022-MN4 | Campbell Arms Apartments | MF | Homestead/FL | | \$4,243 | 20240901 | 2.07 | 9/30/2024 | | Loan was transferred to Asset Resolution on 12/23/2024. | 98.0% | 20240930 |
| 2 | MSCR 2023-MN6 | Edgewater Apartments | MF | Lake Jackson/TX | 2/12/2024 | \$30,375 | 20241001 | 1.12 | 6/30/2024 | | Credit; WL Code - 6A: The loan was added to the WL on 2/11/2024 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 Asset Resolution on 11/27/24. 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, per the RoR dated 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. Legal remedies will be pursued. | 92.0% | 20241029 |
| 3 | MSCR 2023-MN6 | 345 Lanier Street | MF | Atlanta/GA | | \$1,598 | 20240701 | 1.32 | 12/31/2023 | | Loan was transferred to Asset Resolution on 10/16/2024. | 38.0% | 20241114 |

Delinquent and Specially Serviced Loans

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|-----|----------------|--------------------------|---------------|----------------|----------------------------------|---|----------------|-----------------------|---------------------------------|----------------------------|--|---------------------------|-----------------------------|
| 4 | MSCR 2023-MN7 | Serenity Residences | MF | San Antonio/TX | | \$28,506 | 20241101 | 0.94 | 9/30/2024 | | Loan transferred to Asset Resolution on 1/15/2025. | 78.0% | 20240930 |
| 5 | MSCR 2023-MN7 | Mosaic at Medical Center | MF | San Antonio/TX | 9/11/2023 | \$20,801 | 20241101 | 0.92 | 9/30/2024 | | Loan transferred to Asset Resolution on 1/15/2025. | 79.0% | 20240930 |
| 6 | MSCR 2024-MN8 | 810 Broadway | MF | Newark/NJ | | \$7,500 | 20241101 | 1.74 | 6/30/2024 | | Loan was transferred to Asset Resolution on 2/20/2025. | 95.0% | 20240823 |

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