



CONFIDENTIAL

**OFFERING MEMORANDUM
RESIDENTIAL NON-PERFORMING MORTGAGE LOANS SALE**

**SEPTEMBER 2025
STANDARD POOL OFFERING (SPO®)**

Pool 1: Approximately \$ 248.8 mil lion

Pool 2: Approximately \$ 133.1 million

Pool 3: Approximately \$ 72.4 million

Pool 4: Approximately \$ 27.5 million

SPO BID DUE DATE: October 16, 2025

EXTENDED TIMELINE POOL OFFERING (EXPO®)

Pool 1: Approximately \$ 5.4 million

EXPO BID DUE DATE: October 30, 2025

The Federal Home Loan Mortgage Corporation (“**Freddie Mac**”) is seeking bids for the sale and purchase (the “**Offering**”) of (i) four Standard Pool Offerings (“**SPO**”) of non-performing residential first lien mortgage loans (the “**Mortgage Loans**”) and (ii) one Extended Timeline Pool Offering (“**EXPO**”) of Mortgage Loans. Freddie Mac will sell the Mortgage Loans to the auction winner(s) (each, a “**Purchaser**”) pursuant to the terms of this offering memorandum (“**Offering Memorandum**”), a mortgage loan purchase and sale agreement with each Purchaser (the “**Purchase Agreement**”) and the other documents described herein. The auction sale will be subject to Freddie Mac’s determination of the winning bidder(s) and acceptable price and terms for each pool.

BofA Securities, Inc. (“**BOA**”) and First Financial Network, Inc. (“**FFN**” and together with BOA, the “**Advisors**”) will assist in the administration and execution of the Offering.



BofA Securities, Inc., One Bryant Park, New York, NY 10036 & 31303 Agoura Rd. Westlake Village, CA 91361 Tel: 646-855-6843
First Financial Network, Inc., 9211 Lake Hefner Parkway, Suite 200, Oklahoma City, OK 73120 Tel: 405-748-4100

Other than as specifically set forth in the Purchase Agreement, neither Freddie Mac nor any other party makes any representation, warranty, covenant or agreement as to the Mortgage Loans described herein, or as to the accuracy or completeness of the information provided herein.

This Offering Memorandum is dated September 25, 2025

- The Mortgage Loans are currently owned by Freddie Mac and serviced by Select Portfolio Servicing Inc. (“**SPS**”), NewRez LLC, d/b/a Shellpoint Mortgage Servicing (“**Shellpoint**”), Selene Finance, LP (“**Selene**”) or Nationstar Mortgage LLC, d/b/a Rushmore Servicing (“**Rushmore**” and together with SPS, Shellpoint and Selene, the “**Servicers**,” and each a “**Servicer**”) and will be sold on a servicing released basis.
- Prior to accessing the secure data room to review the collateral and related documents, prospective bidders must: (i) meet pre-access qualification requirements, including the execution of a non-disclosure agreement; and (ii) complete and submit a Bidder Qualification Statement to be approved to bid.
- Borrowers of certain Mortgage Loans may have requested relief under the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the “**CARES Act**”) or which was otherwise offered by Freddie Mac or may in the future request relief which is otherwise offered by Freddie Mac. After the closing of the sale of the Mortgage Loans, the Initial Servicer (as defined herein) and any subsequent servicer will be required to (i) comply with the CARES Act, to the extent still in effect, any subsequent federal legislation that amends, supplements or replaces the CARES Act, and any federal law or regulation that imposes similar servicing requirements and (ii) adhere to any foreclosure or eviction moratorium imposed by FHFA or by applicable federal legislation that would apply to single-family mortgage loans owned or securitized by Freddie Mac.
- In accordance with applicable law, the Purchasers shall require the Initial Servicer and any subsequent servicer to accept and continue processing any pending loan modifications, deeds in lieu, short sales, payment deferrals, forbearance agreement, repayment plans or other foreclosure alternatives (“**Loss Mitigation**”) requests related to the Mortgage Loans as of the Closing Date.
- After the Closing Date, the Purchasers shall require the Initial Servicer and any subsequent servicer to honor the terms of any Loss Mitigation in process or completed by the Seller’s Servicers, as the servicers of the Mortgage Loans.
- Freddie Mac is requesting bids on an all or none basis for all of the Mortgage Loans in any pool separately.
- Minority, Women, Disabled, LGBTQ+, Veteran or Service-Disabled Veteran-Owned Businesses (“**MWDOB**”), non-profits, and neighborhood advocacy organizations are encouraged to bid.
- Certain Mortgage Loans in each of the SPO Pools are subject to mortgage insurance coverage which will be removed prior to the closing of the sale of such Mortgage Loans and the Purchaser will have no rights under any mortgage insurance policy.
- Certain Mortgage Loans in SPO Pool 3 are subject to mortgage insurance coverage which will not be removed prior to the closing of the sale of such Mortgage Loans.
- Each pool will be awarded based on the economics of the bid, which is subject to meeting Freddie Mac’s reserve levels, in Freddie Mac’s sole discretion.
- Each pool will be sold pursuant to the terms of this Offering Memorandum, a binding trade confirmation setting forth certain terms and conditions of the transaction (each, a “**Binding Trade Confirmation**”), a Purchase Agreement, a bailee letter (“**Bailee Letter**”) and a Servicer-specific interim servicing agreement (the “**Interim Servicing Agreement**”), forms of which will be made available to bidders in the data room prior to their submission of bids.
- Freddie Mac will not be obligated to negotiate, review or accept any proposed changes to any of the forms provided in the data room at any time, including either before or after a bid is submitted.
- A Purchaser will not be able to re-price a Mortgage Loan for any reason other than if a Mortgage Loan becomes current between the Data Determination Date and the Cut-Off Date. Amounts may be credited to the Purchaser only to cure a material breach of a loan-level representation and warranty.
- The auction winner for each pool is required to make a non-refundable deposit in the amount of 10% of the Aggregate Trade Price (as defined below) as a condition of the related Binding Trade Confirmation.

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- In the event the auction winner materially breaches its obligations under the Binding Trade Confirmation or fails to pay the required deposit, Freddie Mac (i) will be entitled to retain the deposit as liquidated damages, (ii) will be under no obligation to sell the Mortgage Loans to the Purchaser and (iii) will have the right to deny the Purchaser the right to bid on future Freddie Mac offerings of mortgage loans.
- Freddie Mac, in its sole discretion, may remove Mortgage Loans before the trade is confirmed, and, in certain cases, up to the Closing Date, in accordance with the Purchase Agreement.
- Freddie Mac reserves the right to reject any bid and the participation of any potential counterparty, at any time, in Freddie Mac's sole discretion.

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KEY DATES ⁽¹⁾

	SPO	EXPO
Data Determination Date	8/31/2025	8/31/2025
Data Room Opens	9/26/2025	9/26/2025
Pre-Access Qualification Package Due	10/3/2025	10/10/2025
Pre-Access Qualification Finalized	10/3/2025	10/17/2025
Bid Due Date (by 11:00am Eastern Time)	10/16/2025	10/30/2025
Trade Date (Binding Trade Confirmation executed)	10/16/2025	10/30/2025
Deposit Due Date (by 2:00pm Eastern Time)	10/20/2025	11/3/2025
Purchaser's Exclusion List Deadline (by 10:00am Eastern Time) ⁽²⁾	11/20/2025	12/2/2025
Cut-Off Date	11/30/2025	12/7/2025
Exclusion List Finalized ⁽³⁾	12/3/2025	12/9/2025
Funding Population Confirmed	12/8/2025	12/15/2025
Purchase Agreement Executed ⁽⁴⁾	12/11/2025	12/18/2025
Closing Date ⁽⁴⁾	12/11/2025	12/18/2025
Servicing Transfer Date	TBD	TBD

(1) Dates are subject to change.

(2) Latest date that a Purchaser can inform Freddie Mac of the list of Mortgage Loans it proposes to exclude due to breaches of representations and warranties (such list, the "Purchaser's Exclusion List").

(3) Date that a Purchaser and Freddie Mac agree on the list of Mortgage Loans to be excluded due to breaches of representations and warranties.

(4) Dates are estimated and will be assigned by Freddie Mac on the Trade Date based on the number of loans for each Purchaser and considering distribution among custodians. Post Trade Date the dates will be subject to change as otherwise mutually agreed.

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BID PROCESS

BIDDER ELIGIBILITY

Pre-Access Qualification. Each prospective bidder (each, a “**Bidder**”) will be required to execute and submit to Freddie Mac the following (the “**Qualification Documents**”):

- an executed non-disclosure agreement in the form attached as Exhibit A (a “**Bidder NDA**”); and
- a completed bidder qualification statement as described below (a “**Bidder Qualification Statement**”).

Only those Bidders that have successfully submitted both a Bidder NDA and the Bidder Qualification Statement, including all applicable supporting documentation, by the Pre-Access Qualification Due Date will be given access to the related Offering Package (as described herein) and considered by Freddie Mac for approval to bid on the Mortgage Loans.

In the Bidder Qualification Statement, the Bidder must disclose the names and addresses of any and all of its significant equity owner(s) and its Capital Provider(s) (as defined therein), including any significant equity owner(s) of its Capital Provider(s). Any changes to such information after submission of the Bidder Qualification Statement must be disclosed to Freddie Mac at least two (2) days prior to the Trade Date and is subject to Freddie’s Mac approval, in its sole discretion.

The entity that will purchase the pool of Mortgage Loans and execute the Binding Trade Confirmation, the Purchase Agreement and any other documents related to the purchase of such pool of Mortgage Loans **must** be the subject of the Qualification Documents. Freddie Mac may, in its sole discretion, require a performance guaranty from a creditworthy affiliate acceptable to Freddie Mac for any of a Purchaser’s obligations under the Purchase Agreement and the Binding Trade Confirmation.

Freddie Mac will inform each Bidder that it has been qualified to bid prior to the applicable Bid Due Date and reserves the right to reject the participation of any potential Bidder, affiliate thereof or counterparty, at any time, including after successful submission of the Qualification Documents, for any reason or no reason.

Long Form Bidder Qualification Statement. Any Bidder that is not a Prior Bidder (as defined below) shall be required to submit a Long Form Bidder Qualification Statement in the form attached hereto as Exhibit B-1, which includes but is not limited to the following information:

- general company information;
- company’s representations and warranties;
- proof of funds;
- certain certifications;
- information on any significant equity owners, Capital Providers (including any significant equity owners thereof) or financing partners, as applicable, of the Bidder;
- entity’s formation documents, as certified by the jurisdiction of formation;
- W-8 or W-9 tax forms; and
- servicer questionnaire (a “**Servicer Questionnaire**”).

Freddie Mac requires that the Bidders submit fully completed Servicer Questionnaires by January 1st of each year. Each Bidder must include a fully completed Servicer Questionnaire with its submission of the Bidder Qualification Statement.

Subsequent Bidder Qualification Statement. Any Bidder that (i) has been previously approved by Freddie Mac in the current calendar year to bid on a prior offering by Freddie Mac of seasoned residential first lien mortgage loans and (ii) can certify to Freddie Mac that the information provided in the Qualification Documents for such prior offering is still true and correct (a “**Prior Bidder**”) will be required to submit a Subsequent Bidder Qualification Statement in the form attached hereto as Exhibit B-2, which includes the following information:

- general company information;
- company’s representations and warranties;

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- proof of funds;
- Capital Providers (including any significant equity owners thereof) or financing partners, as applicable, of the Bidder;
- updated Servicer Questionnaire; and
- certain certifications, including bring-down certifications, from its prior Qualification Documents.

Freddie Mac, in its sole discretion, may approve a servicer contingent upon Freddie Mac's on-site review of the servicer, to determine that the information provided by the servicer in the Servicer Questionnaire submitted in the applicable Bidder Qualification Statement is materially accurate. Each Bidder will be notified, prior to the applicable Bid Due Date, if Freddie Mac's approval of its servicers will be subject to such on-site review and determination.

OFFERING PACKAGE

Upon submission of the Qualification Documents, to the satisfaction of Freddie Mac in its sole discretion, each Bidder will be provided with access to an electronic data room that will contain certain information relating to the Mortgage Loans (the **"Offering Package"**), including, but not limited to the following:

- a collateral data tape provided as of the Data Determination Date;
- transaction cash flow history file and payment string;
- a broker's price opinion ("**BPO**") or appraisal for each mortgaged property securing a Mortgage Loan;
- interior inspection reports for select vacant properties;
- a report summarizing a third party diligence firm's compliance review of all Mortgage Loans, including a credit review for all Mortgage Loans with an application received date on or after July 1, 2021 or settlement date on or after September 1, 2021 (the "**Compliance Report**");
- a report summarizing a third party diligence firm's tax and title review of all Mortgage Loans (the "**Tax and Title Report**");
- a report summarizing a third party diligence firm's comprehensive review and validation of the custodian exception report against available images, identifying known gaps in collateral files;
- a report summarizing a third party diligence firm's review of the New York court dockets for select New York properties;
- a supplementary foreclosure history file for all New York properties containing certain first legal action dates, as applicable;
- servicing comments.
- a form of the Purchase Agreement;
- a form of the Binding Trade Confirmation;
- a form of the Bailee Letter;
- a form of each of the Servicer's Interim Servicing Agreement; and
- servicing transfer instructions.

Some of the information, such as the servicing comments, may be available only beginning with the date the related Mortgage Loan was last transferred to the related Servicer as shown on collateral data tape. Freddie Mac may also add or amend information from time to time after the data room opens.

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Each Bidder will submit its bid based on the form of the documents in the data room as of the applicable Bid Due Date. Form documents include the Purchase Agreement, the Interim Servicing Agreement for each of the Servicers, the Bailee Letter and the Binding Trade Confirmation.

All information in the Offering Package will be available for review during the bidding process and Bidders should incorporate the results of such review into their bid price. The winning Bidder will have an opportunity to conduct its own analysis of the Mortgage Loans upon executing the Binding Trade Confirmation and prior to purchasing the Mortgage Loans.

See “FREDDIE MAC’S RIGHTS REGARDING BID PACKAGES” and “POST-AWARD DUE DILIGENCE” sections of this Offering Memorandum for further clarifications.

BID PACKAGE

On or prior to the applicable Bid Due Date, each Bidder will be required to (i) have been qualified by Freddie Mac as a potential purchaser based on a review of the Bidder Qualification Statement and (ii) submit the following materials (a “**Bid Package**”) for each pool that it is bidding on:

- a price in the form of a percentage (to 4 decimal places) of the aggregate unpaid principal balance (including both interest and non-interest bearing principal balance) of the Mortgage Loans as of the Cut-Off Date that the Bidder is prepared to pay to purchase the pool (the “**Aggregate Trade Price**”);
- loan-level pricing related to each Mortgage Loan in the pool in the form of a percentage (to 4 decimal places) of the unpaid principal balance (including both interest and non-interest bearing principal balance) of each Mortgage Loan (the “**Loan-Level Trade Prices**”) (the Loan-Level Trade Prices must be, in the aggregate, on a weighted average basis, no less than the Aggregate Trade Price given by the Bidder);
- confirmation of the identity of which of its pre-selected servicers (if more than one) it will use; and
- executed a Binding Trade Confirmation with Freddie Mac, setting forth the Aggregate Trade Price and Loan-Level Trade Prices and other terms and conditions of the transaction.

FREDDIE MAC’S RIGHTS REGARDING BID PACKAGES

With respect to stipulations or conditions placed on a bid by a Bidder:

- Freddie Mac is not obligated to accept any bid stipulations or conditions.
- Freddie Mac is not obligated to honor (and, if such bid wins, may ignore) any bid stipulations requiring consultation with a Bidder prior to awarding the bid to such Bidder.
- Freddie Mac is not obligated to honor (and, if such bid wins, may ignore) any bid stipulations including the condition that separate bids on multiple SPO pools are contingent on the basis of an all-or-none award.
- Stipulations or conditions to a bid that are not ignored pursuant to the immediately preceding two bullet points and are not accepted by Freddie Mac may nullify any such bid.

Freddie Mac is not obligated to negotiate, review or accept any proposed changes to the forms of the Qualification Documents, the Purchase Agreement, the Binding Trade Confirmation, the Bailee Letter or the Interim Servicing Agreement at any time, including either before or after a winning Bidder is chosen.

Freddie Mac reserves the right to (i) accept or reject any and all bids for any reason or for no reason, and (ii) in its sole discretion, remove Mortgage Loans from a pool prior to bid award.

BID AWARD

- A single winning Bidder will be selected for each pool. The winning Bidder and only this Bidder will be the Purchaser in the Purchase Agreement for the applicable pool(s).
- The winning Bidder will be required to: (i) subsequent to bid, provide an officer’s certificate including incumbency and delegations of authority; (ii) subsequent to bid, provide a certificate of good standing; and (iii) pay a good faith deposit to Freddie Mac, as described below.

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- The winning Bidder will be either: (i) given on-line or other access to available Mortgage Loan credit and servicing files and other Mortgage Loan information; or (ii) provided such files and loan information on an external hard drive to assist such winning Bidder in performing due diligence at its own expense.
- The winning Bidder in coordination with Freddie Mac will be obligated to engage with the Servicers promptly after the Trade Date to discuss and prepare for servicing transfer logistics.
- Freddie Mac may publicly disclose: (i) the winning Bidder; (ii) if the Purchaser is an MWDOB, a non-profit or a neighborhood advocacy organization, that the Purchaser is one of such entities; (iii) either the pricing indication of the “cover” bid for each pool or the approximate weighted average winning bid for the offering; (iv) attributes of the Mortgage Loans being sold; (v) key eligibility and post-closing requirements; and (vi) from and after the Closing Date, the loan-level pricing of the Mortgage Loans in connection with Freddie Mac’s offerings of, and periodic reporting related to, mortgage related securities and publication of loan-level performance data.

DEPOSIT

Each winning Bidder (thereafter, a **“Purchaser”**) will be required to make an earnest money deposit in an amount (the **“Deposit Amount”**) equal to 10% of the Aggregate Trade Price of the pool(s) it has won. The Deposit Amount must be made to Freddie Mac by 2:00 PM (Eastern Time) on the applicable Deposit Due Date. Freddie Mac will be required to hold the Purchaser’s Deposit Amount and apply it toward the **“Purchase Proceeds,”** calculated as set forth in the Purchase Agreement. In the event a Purchaser materially breaches its obligation under the Binding Trade Confirmation, that Purchaser will be required to forfeit its Deposit Amount and Freddie Mac will be entitled to retain such Deposit Amount as liquidated damages and will be under no obligation to sell the related Mortgage Loans to the Purchaser or to return such Deposit Amount.

In the event that a Purchaser fails to either (i) pay the Deposit Amount or (ii) close on the transaction, Freddie Mac reserves the right to deny that Purchaser the right to bid on future Freddie Mac offerings of mortgage loans.

For purposes of this Offering Memorandum, **“Business Day”** means any day other than (i) a Saturday or Sunday or (ii) a day on which the Federal Reserve Bank of New York (or other agent acting as Freddie Mac’s fiscal agent) is authorized or obligated by law or executive order to remain closed.

POST-AWARD DUE DILIGENCE

Upon execution of a Binding Trade Confirmation, the Purchaser will be allowed to perform due diligence on the pool(s) it is purchasing. A Mortgage Loan may be removed from the final population of Mortgage Loans in a particular pool (**“Final Population”**) if, during the due diligence process, either: (i) the Purchaser provides notice that there is a material breach of a loan-level representation and warranty as set forth in the Purchase Agreement, Freddie Mac agrees, and the parties mutually agree that such breach would not reasonably be able to be cured prior to, or within a mutually agreed upon time after, the Closing Date; or (ii) the Purchaser provides notice that the related mortgaged property is subject to a pending or completed, full or partial condemnation proceeding. In either (i) or (ii) above, the Purchaser must provide documentation in support of its claim. BPOs, appraisals, interior BPOs for select vacant properties, if available, and servicing comments are provided in the data room so Bidders can further analyze property condition. Freddie Mac, in its sole discretion, will consider removal of a Mortgage Loan from the Final Population if the Purchaser, during the due diligence process, provides notice that the actual property condition is materially different than the condition described in the servicing comments, appraisals and exterior or interior BPOs. However, Freddie Mac will not consider any property-related comments after the Closing Date. During the Purchaser’s due diligence process and up to the Purchaser’s Exclusion List Deadline Date, the Purchaser will submit weekly to Freddie Mac a detailed list of Mortgage Loans the Purchaser proposes to exclude from purchase. The Purchaser’s due diligence process described above will apply to all Mortgage Loans, including any FEMA Loans (as defined below).

If a Mortgage Loan becomes current between the Data Determination Date and the Cut-Off Date, a Purchaser may request for such Mortgage Loan to be re-priced. Freddie Mac may drop such Mortgage Loan from the pool if agreement is not reached

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on a re-price. A Purchaser will not be able to re-price a Mortgage Loan for any other reason. A Purchaser will not be able to remove a Mortgage Loan from a pool for any of the following reasons (this is not an exclusive list):

- the Purchaser disagrees with the BPO and/or appraised value supplied;
- borrowers of the related Mortgage Loans have requested relief under applicable federal, state and/or local laws and regulations (including, but not limited to, the CARES Act) or borrowers of the related Mortgage Loans have availed themselves of protections afforded them under any applicable federal, state and/or local foreclosure moratoriums;
- based on information provided in the data room prior to the applicable Bid Due Date, including internal and external BPOs, New York court docket reports and servicing comments;
- due to document defects, whether or not such defects are reported in the collateral report, other than document defects that are inaccurately disclosed or would result in an unenforceable loan, and that result in a material breach of a loan-level representation and warranty;
- based on property condition, except pending or completed full or partial condemnation;
- such Mortgage Loan previously has been modified or may be modified pursuant to loan modification/loss mitigation/foreclosure alternative efforts in progress;
- anticipated changes in laws related to mortgage servicing and foreclosure;
- such Mortgage Loan is in active bankruptcy or discharged bankruptcy status; or
- the length of time that such Mortgage Loan has been in foreclosure proceedings, regardless of (i) the jurisdiction of the proceeding, (ii) the expiration of any applicable statute of limitation in such jurisdiction or (iii) the implications of any potential future dismissal of such proceeding.

The results of BPO values and/or appraisals from an independent third party, determined within a period of approximately three (3) months prior to this Offering Memorandum, are provided in the Offering Package.

Within three (3) business days after execution of the Binding Trade Confirmation, the Purchaser will be required to provide Freddie Mac with the address of where the Purchaser desires Freddie Mac to deliver (i) the physical custodial files and (ii) copies (electronic or via a disk) of the Mortgage Loan credit and servicing files. Notwithstanding the foregoing, Freddie Mac will not cause any physical custodial files to be delivered until (i) the Bailee Letter is executed by the Purchaser and the Purchaser's custodian (that is acceptable to Freddie Mac in its sole discretion) and (ii) the Deposit Amount is received.

In the event the Purchaser does not wish to execute the Bailee Letter in order to receive the collateral files prior to the Closing Date, the Purchase Agreement will be amended to reflect this change. The Purchase Agreement changes will include but will not be limited to the following: (1) when the collateral files are sent after the Closing Date, a manifest describing the contents of each file will be included; the Purchaser will be required to accept the manifest, absent Purchaser providing contradictory evidence; and (2) any notice of breach for statutory liens can only be provided every two (2) months during the Warranty Period (as defined below).

NO CONTACT WITH BORROWER

Each Bidder agrees that in connection with its review of the Mortgage Loans and related data, it will not take any action that could have a detrimental effect on any related borrower, which includes the ordering of any consumer report that could appear on such borrower's future credit reports and/or negatively impact their credit score.

Additionally, no Bidder, nor its servicer or any of its agents, will initiate any contact or otherwise communicate with any mortgagor, borrower, debtor, guarantor, borrower's, debtor's or guarantor's accountant or attorney or any other person or party, including any tenant, or managing or leasing agent, connected with, or related to, any Mortgage Loan.

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CLOSING

After execution of the Binding Trade Confirmation and up to the Closing Date, Freddie Mac may, but is not obligated to, remove from a pool: (a) a Mortgage Loan that has completed by the Cut-Off Date or is scheduled to complete on or before the Closing Date (i) a deed-in-lieu of foreclosure, (ii) a short sale, (iii) a foreclosure sale (whether resulting in a third party sale or REO property), or (iv) any other type of pay-off; (b) a Mortgage Loan where the borrower has begun or is participating under a trial period plan of a loan modification; (c) a Mortgage Loan that has been modified, cured or becomes current after the Data Determination Date; (d) a Mortgage Loan that is governed by 50 U.S.C. § 501 et seq., the Servicemembers Civil Relief Act or similar state military relief law; (e) a Mortgage Loan where the related borrower has escalated a complaint concerning that Mortgage Loan above such borrower's single point of contact to the related Servicer's management and the complaint remains unresolved; (f) a Mortgage Loan that Freddie Mac has identified as having a material breach of a loan-level representation and warranty set forth in the Purchase Agreement; (g) a Mortgage Loan that has been repurchased or is pending repurchase; (h) a Mortgage Loan that is in a Credit Risk Transfer ("CRT") transaction sponsored by Freddie Mac and is less than 360 days delinquent as of Cut-Off Date; (i) a Mortgage Loan that is under a forbearance plan, or was under a forbearance plan within 90 days of the Cut-Off Date; or (j) if Freddie Mac and a Purchaser do not agree on such Purchaser's requested re-price for a Mortgage Loan that has become current between the Data Determination Date and the Cut-Off Date. Freddie Mac makes no guarantee with respect to the number or percentage of Mortgage Loans that will be included in the final pool delivered on the Closing Date relative to the number of Mortgage Loans in the pool at the time of a Purchaser's bid.

On the Closing Date, the Purchaser will pay Freddie Mac the Purchase Proceeds (net of any Deposit Amount), calculated as set forth in the Purchase Agreement. Simultaneously with Purchaser's payment of the Purchase Proceeds, Freddie Mac will sell, convey, transfer and assign to the Purchaser all of its right, title and interest in and to the Mortgage Loans (together with any REO properties or liquidation proceeds acquired in respect thereof) and the related servicing rights in accordance with the terms and conditions of the Purchase Agreement. Moreover, as set forth in the Purchase Agreement, the Purchaser will be entitled to the following, if collected or received after the Cut-Off Date: (a) all recoveries of principal on the Mortgage Loans; (b) all payments of interest on the Mortgage Loans; (c) hazard and flood insurance claim payments related to the mortgaged properties; and (d) the net amount of all other monies relating to or in connection with the Mortgage Loans (except for (y) certain ancillary income as described in the Purchase Agreement and retained by the Servicers and (z) payments from a mortgage insurer received by Freddie Mac in exchange for the commutation of a mortgage insurance policy). For the avoidance of doubt, any monies collected by the Servicers relating to advances incurred on or prior to the Cut-Off Date that were not received from either (i) the borrower or (ii) Liquidation Proceeds shall be applied towards reconciliation of such advances to the benefit of Freddie Mac. See the Purchase Agreement for further discussion on the conveyance of the Mortgage Loans.

ADVANCES

A Purchaser will not reimburse Freddie Mac or the Servicers for any properly assessed corporate advances or advances related to negative escrow amounts incurred on or prior to the Cut-Off Date. Any advances made by the Servicers, a Purchaser, or an interim servicer after the Cut-Off Date will be the responsibility of the related Purchaser or successor servicer. A Purchaser will reimburse the Servicers for any advances incurred on behalf of such Purchaser after the Cut-Off Date. The Interim Servicing Agreement will govern reimbursement for advances on or after the Closing Date up to the Servicing Transfer Date. See the Purchase Agreement for a discussion of pre-existing servicing advances.

TAXES AND OTHER FEES, ASSESSMENTS AND CHARGES

Freddie Mac will be responsible for any delinquent taxes on or prior to the Cut-Off Date and attributable to the related mortgaged property of a Mortgage Loan or an REO property. Freddie Mac will have no further obligations with respect to taxes applicable to any Mortgage Loan or any REO property after the Cut-Off Date, except that the Servicers will be required to continue to monitor and pay taxes that become due prior to the Closing Date, which will be reimbursed by the Purchaser.

Freddie Mac will also be responsible for satisfying or compensating the Purchaser for any municipal, tax, homeowners association, condominium or planned unit development lien, arising under applicable state law that has priority over the lien of the related Mortgage Loan as of the Closing Date ("**Statutory Lien**"), subject to all caps and constraints as set forth in the Purchase Agreement. Freddie Mac will provide a list of all Statutory Liens identified by a third party diligence firm to the winning Bidder of each pool. Freddie Mac (or its designated vendor) will review all such identified Statutory Liens and/or

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identified by the Purchaser and, in Freddie Mac's sole discretion, will determine which items will be available for credit against the Purchase Proceeds at closing. Any Mortgage Loan with an alleged Statutory Lien that is unable to be verified in seniority or amount two weeks prior to the Closing Date will be ineligible for inclusion on Schedule II(A) to the Purchase Agreement and will be added to either Schedule II(B) or the Interim Servicing Agreement for further consideration during the Warranty Period. For these alleged Statutory Liens unable to be verified in time for inclusion on Schedule II(A), the Purchaser will not need to resubmit claims for such alleged Statutory Liens after the Closing Date. Freddie Mac will continue to review the alleged Statutory Liens identified by the Purchaser until a determination is made. Any previously denied Statutory Lien before the Closing Date or new alleged Statutory Lien will still be eligible for remedy or cure should the Purchaser submit a new claim and be able to evidence during the Warranty Period that the lien in question meets all applicable criteria of a Statutory Lien as set forth in the Purchase Agreement.

Notwithstanding the foregoing, Freddie Mac makes no representations or warranties as to the extent or absence of mechanics' liens, homeowners' association fees, governmental assessments or water, sewer or municipal charges that may result in a lien against any mortgaged property that is junior to a Mortgage Loan; any such fees or similar charges will be the sole responsibility of the Purchaser.

OFFERING TERMS

SERVICING

The Mortgage Loans are currently serviced by SPS, Shellpoint, Selene or Rushmore. The servicing of the Mortgage Loans was transferred to the Servicers from various servicers over a period of time. The Mortgage Loans will be sold on a servicing-released basis as of the Closing Date. The Servicers will continue to service the Mortgage Loans as interim servicer between the Closing Date and a date mutually agreed to by the Servicers and the Purchaser (such mutually agreed upon date, the "**Servicing Transfer Date**"). Until the Servicing Transfer Date, the Mortgage Loans will be serviced pursuant to an Interim Servicing Agreement, which will be made available for review by each Bidder, and which must be executed by the related Purchaser and the Servicers as a condition to closing.

Each Purchaser will be limited to transferring each pool of Mortgage Loans from the current Servicers to a single successor servicer. In an effort to ensure that borrowers are provided with minimal disruption in servicing and all available alternatives to foreclosure, Purchaser's initial servicer (the "**Initial Servicer**") will be subject to specific eligibility and servicing requirements, as set forth in the Purchase Agreement.

The Initial Servicer must be a servicer that is approved by, and in good standing with, Freddie Mac, Fannie Mae, Ginnie Mae and/or FHA.

The Purchaser will be required to agree that it will cause its Initial Servicer, among other things, to:

- service the Mortgage Loans in accordance with all applicable contractual obligations;
- comply with all federal, state and local legal and regulatory requirements, including Consumer Finance Protection Bureau requirements;
- comply with (i) the servicing requirements and provisions set forth in the Purchase Agreement, including but not limited to the requirements with respect to REO dispositions, Mortgage Loan modifications, resolution of Mortgage Loans secured by vacant properties (not abandonment of the lien) and monthly reporting obligations and (ii) the audit requirements, as more fully described in the Purchase Agreement; and
- not enter into a "Contract for Deed" (as defined in the Purchase Agreement) with respect to an REO property, unless the purchaser or tenant is a non-profit organization that is certified as tax-exempt by the Internal Revenue Service under Section 501(c)(3).

In addition, if servicing is transferred from the Initial Servicer to another servicer, the Purchaser will be required to obligate such successor servicer to comply with all of the above requirements and as set forth in the Purchase Agreement.

The Purchase Agreement, specifically Article IV, contains further details on the servicing requirements.

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POST SALE REPORTING REQUIREMENTS

On a quarterly basis, within thirty (30) calendar days after the end of each quarter, beginning at the earlier of (i) the end of the first calendar quarter that is six (6) months post-settlement or (ii) within 30-45 calendar days after the Servicing Transfer Date, each Purchaser will be required to provide on-going loan-level monthly reporting on each Mortgage Loan directly to Freddie Mac for a period of forty-eight (48) consecutive months as further described in the Purchase Agreement. Sales of any Mortgage Loans or placing them into a securitization trust will not relieve any subsequent owner(s) or servicer(s) of the reporting requirements. Freddie Mac (or its regulator) may publicly disclose the information on these reports on a pool-level (not a loan-level) basis. Reporting is subject to applicable privacy laws. See the Purchase Agreement for the format of such reporting requirements.

If a Purchaser or a subsequent owner sells any Mortgage Loan or transfers servicing of any Mortgage Loan within forty-eight (48) months following the Closing Date, such Purchaser or subsequent owner will be required to notify Freddie Mac within thirty (30) calendar days following the sale or transfer of any of the Mortgage Loans. Such notice will identify the sold or transferred Mortgage Loans by loan number as set forth in the Purchase Agreement and the name and contact information of the new owner and/or subsequent servicer of such sold or transferred Mortgage Loans in addition to such Purchaser's other obligations pursuant to the Purchase Agreement.

Each Purchaser will also be required to provide the Servicers, subject to applicable privacy laws and regulations, certain monthly portfolio data and reports as further described in the Interim Servicing Agreement.

In addition, each Purchaser will be required to cooperate with any audit or reporting requests: (i) as is deemed necessary by Freddie Mac or the Servicers in their good faith determination for Freddie Mac or the Servicers to comply with audit or reporting requests related to any regulator or governmental oversight requirements to which each of them are subject; (ii) as is deemed necessary by Freddie Mac to validate, confirm or reconcile Purchaser's monthly reporting; or (iii) as deemed reasonably necessary by the Servicers to evaluate and/or ensure compliance with applicable laws and regulations.

LOAN-LEVEL REPRESENTATIONS AND WARRANTIES

The Purchase Agreement will contain loan-level representations and warranties from Freddie Mac that will be in effect during the ten (10) month period following the Closing Date (the "**Warranty Period**"). Freddie Mac will not evaluate or consider any notices of material breach that are received after the expiration of the Warranty Period and there will be no remedy available with respect to such matters. Freddie Mac will not make any representations or warranties with respect to the Mortgage Loans, other than as specifically set forth in the Purchase Agreement. Further, as set forth in the Purchase Agreement, Freddie Mac will not make any loan-level representations and warranties related to regulatory compliance with respect to the Mortgage Loans in SPO Pool 4.

During the Warranty Period, if the Purchaser discovers a "Seller Breach" (as defined in the Purchase Agreement) of a loan-level representation and warranty that was in existence on the Closing Date with respect to a particular Mortgage Loan and submits a "Notice of Breach" in the form set forth in the Purchase Agreement, Freddie Mac will, at its option, (i) repurchase the Mortgage Loan, (ii) cure such material breach, or (iii) pay an amount to the Purchaser as an indemnity payment, in accordance with the procedures set forth in the Purchase Agreement. These remedies will be the sole remedies available to the Purchaser with respect to the condition of the Mortgage Loans and the Purchaser will be required to waive other theories of recovery.

Upon such loan repurchase, cure or indemnity payment, a Purchaser will be precluded from requesting any additional remedy related to such claim from Freddie Mac or the Servicers, regardless of whether the breach, lien or costs (as applicable) related to such claim continues to exist or accrues after the loan repurchase, cure or indemnity payment.

SELLER AND SERVICERS' NAMES

A Purchaser will not be authorized or permitted to use Freddie Mac's or the Servicers' names, hold itself out as an agent or representative of Freddie Mac or the Servicers, or initiate or continue any legal actions (including but not limited to foreclosure proceedings or collection actions) in Freddie Mac's or the Servicers' names.

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SUBSEQUENT ASSIGNMENTS

A Purchaser may not transfer, sell or assign any rights or interests in the Purchase Agreement. Any subsequent transfer, sale or assignment of the Mortgage Loans must be pursuant to a separate agreement between a Purchaser and its assignee.

TRANSACTION EXPENSES

A Purchaser and Freddie Mac will each bear its own costs and expenses in connection with the purchase and sale of the Mortgage Loans, including any legal fees and expenses and due diligence costs. With respect to any Mortgage Loans currently registered with the Mortgage Electronic Registration Systems, Inc. (“MERS”), unless requested otherwise by a Purchaser, Freddie Mac will cause its Servicers to de-register the MERS® Mortgage Loans on the MERS® System. However, if the Purchaser wishes to have the MERS® Mortgage Loans remain on the MERS® System, the Purchaser must notify Freddie Mac in writing prior to the Cut-Off Date. Freddie Mac’s Servicers will bear all costs associated with de-registration or transfer of the MERS® Mortgage Loans. Freddie Mac will only be responsible for the transfer or deregistration, as applicable, of the MERS® Mortgage Loans and will not bear any additional liabilities associated with the use of the MERS® System.

CONFIDENTIALITY

Each Bidder will execute a Bidder NDA and Bidder Qualification Statement prior to receiving access to the Offering Package from Freddie Mac. Each Bidder agrees to keep confidential and will not divulge to any party, without Freddie Mac’s prior written consent, any information regarding the Mortgage Loans or any other information provided in the Offering Package, except to the extent that it is necessary to do so in working with legal counsel, auditors, the Advisors, taxing authorities and/or other governmental agencies. Each Bidder will be required to agree that it will ensure the security and confidentiality of all borrower information received related to the Mortgage Loans in compliance and conformance with the applicable provisions of the Gramm-Leach-Bliley Act of 1999 and any applicable state and local privacy laws.

DISCLAIMER

Any sale of the Mortgage Loans will be made only pursuant to a definitive, executed Purchase Agreement executed by Freddie Mac and a Purchaser, which will contain representations, warranties and covenants that will supersede this Offering Memorandum and the Binding Trade Confirmation. Any indications of interest from prospective purchasers in response to the information contained herein involve no obligation or commitment of any kind. Any decision to purchase the Mortgage Loans should be made only after conducting such investigations as the Bidder deems necessary and after consulting its own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of a purchase of the Mortgage Loans.

While the information included herein is believed to be accurate and reliable, none of Freddie Mac, its subsidiaries, affiliates, agents, assignees, officers, trustees, directors, servicers and employees make representations or warranties, express or implied, as to the accuracy or completeness of such information, including but not limited to the condition or value of any collateral. Only those representations and warranties that are made by Freddie Mac to a Purchaser in a definitive, executed Purchase Agreement will have any legal effect.

The information contained herein is strictly confidential and is intended for review by the parties, their advisors and legal counsel only and may not be disclosed to any other person or entity, except as required by law or otherwise consented to by Freddie Mac in writing.

MORTGAGE INSURANCE

Approximately 593 of the Mortgage Loans have mortgage insurance policies at the time of the Offerings. Approximately 499 of the Mortgage Loans in the SPO Pools are subject to mortgage insurance coverage which will be removed prior to the closing of the sale of such Mortgage Loans and the Purchaser will have no rights under any mortgage insurance policy. Approximately 94 of the Mortgage Loans in SPO Pool 3 are subject to mortgage insurance coverage which will not be removed prior to the closing of the sale of such Mortgage Loans.

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INVESTMENT CONSIDERATIONS

The acquisition of the Mortgage Loans involves a high degree of risk, including, but not limited to the risk that the Mortgage Loans may have limited or no liquidity and that the Mortgage Loans are suitable only for persons or entities of substantial financial means that have no need for liquidity and that can hold the Mortgage Loans indefinitely or bear the partial or entire loss of their value. A Purchaser will assume all risks of ownership of the Mortgage Loans, including legal risks associated with active foreclosure proceedings. A Purchaser, by its submission of a bid, represents and warrants that it is a sophisticated investor and its decision to bid on the Mortgage Loans is based upon its own independent experience, knowledge, due diligence and evaluation of this transaction.

The SPO Pools may present unique risks due to their moderate concentration of Mortgage Loans in bankruptcy. Upon the filing of a bankruptcy petition, actions to collect a debt generally are automatically stayed and no interest or principal payments are made during the course of the bankruptcy. Therefore, bankruptcies may result in nonpayment of or reductions in principal and interest payments on the Mortgage Loans and may adversely impact the ability of lenders to realize upon collateral or enforce a deficiency judgment. Bankruptcies also may result in modifications to the terms of the Mortgage Loans, delays in conducting any foreclosure, and increases in foreclosure expenses.

SPO Pool 4 may present unique risks due to its high concentration of Mortgage Loans with compliance findings identified as a result of the comprehensive diligence performed by the third party diligence firm as described in the Compliance Report. Each of these findings should be reviewed carefully prior to bidding and should be taken into account when making a bid since the Purchaser will not be entitled to remove a Mortgage Loan from SPO Pool 4 related to such compliance findings. Further, Bidders should note that, as set forth in the Purchase Agreement, Freddie Mac will not make any loan-level representations and warranties related to regulatory compliance with respect to the Mortgage Loans in SPO Pool 4.

The SPO Pools may present unique risks due to their moderate concentration of Mortgage Loans secured by properties located in New York, due to the stricter enforcement of foreclosure rules in New York. Courts and administrative agencies have been enforcing more strictly existing rules regarding the conduct of foreclosures, and in some circumstances have been imposing new rules regarding foreclosures. Some courts have delayed or prohibited foreclosures based on alleged failures to comply with technical requirements. For example, on December 30, 2022, the Governor of the State of New York signed into law the New York Foreclosure Abuse Prevention Act, which could adversely affect the ability of the Servicers to foreclose on properties underlying the Mortgage Loans in New York by limiting the instances in which the relevant statute of limitations can be re-set by the lender and by barring certain actions taken by the lender once such statute of limitations has run. This stricter enforcement of foreclosure rules also may result in modifications to the terms of the Mortgage Loans, delays in conducting any foreclosure, prohibitions on conducting any foreclosure and increases in foreclosure expenses.

SPO Pool 4 and the EXPO Pool may present unique risks due to their high concentration of Mortgage Loans secured by properties located in Texas. For example, the local and regional economy and the housing market may experience increased volatility when compared to a larger geographic area. Also, the local legal, regulatory and administrative rules and laws may disproportionately impact the Mortgage Loans due to their concentration. Moreover, the risk of loss presented by natural disasters is higher where the collateral is localized.

Additionally, certain Mortgage Loans may be secured by properties located in (i) areas that were identified by the Federal Emergency Management Agency as “Major Disaster with Individual Assistance” or (ii) areas in which states of emergency were declared (together, “**FEMA Loans**”). Each Purchaser is ultimately responsible for conducting its own due diligence prior to purchase and there can be no assurance as to the likelihood or extent of risk of loss associated with these FEMA loans. Further, each Purchaser is ultimately responsible for the risk of any major disasters that occur after the Trade Date.

Moreover, Bidders should be mindful that (i) borrowers of certain Mortgage Loans may have requested relief under the CARES Act or which is otherwise offered by Freddie Mac, and (ii) on and after the Closing Date, the Initial Servicer and any subsequent servicer will be required to (x) comply with the CARES Act, to the extent still in effect, any subsequent federal legislation that amends, supplements or replaces the CARES Act, and any federal law or regulation that imposes similar servicing requirements and (y) adhere to any foreclosure or eviction moratorium imposed by FHFA or by applicable federal legislation that would apply to single-family mortgage loans owned or securitized by Freddie Mac.

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Any decision to purchase the Mortgage Loans in the pools should be made only after conducting investigations as the Bidder deems necessary and after consulting its own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of a purchase of the Mortgage Loans.

DISCLOSURES

Freddie Mac will not be obligated to provide to the Purchaser any originator disclosure, servicer disclosure, or static pool information, as is contemplated by Regulation AB (Subpart 229.1100 – Asset Backed Securities, 17 C.F.R. §§229.1100-229.1125, as such may be amended from time to time) or any other similar disclosures that may be requested in connection with a securitization or subsequent whole loan offering.

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CONTACTS

Freddie Mac Contacts:

Qualification Forms, related questions, and user credentials to be given data room access once approved:

fhlmcnplpaq@dealvdr.com

Questions and Answers (Q&A) related to the Offering:

fhlmcnplqa@dealvdr.com

Bid documents:

SPO: fhlmcnplbids@dealvdr.com

EXPO: fhlmcnplbidsexpo@dealvdr.com

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Exhibit A
Bidder NDA

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Exhibit B-1
Long Form Bidder Qualification Statement

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Exhibit B-2
Subsequent Bidder Qualification Statement

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