

Ratings Transitions in Freddie K Deals

indicates the rating has been upgraded

CUSIP	Security Name	Mortgage		Current WAL	Original WAL	Orig credit support	Curr credit support	Def adj credit support	Defeased pct	Spread to swaps (mid)
		Original Amount	Cpn							
30261CAM6	FREMF 2010-K6 B	57,238,000	5.54	0.4	9.8	7.5	11.0	28.8	61.8	23.1
30263DAJ9	FREMF 2010-K7 B	68,664,000	5.69	0.6	9.8	7.5	10.5	30.4	65.4	18.3
30261VAA0	FREMF 2010-K8 B	60,831,000	5.45	0.8	9.8	7.5	9.9	27.6	64.1	35.7
30261XAA6	FREMF 2010-K9 B	65,530,000	5.38	0.9	9.8	7.5	10.1	17.0	40.7	42.4
30261YAL0	FREMF 2011-K10 B	68,466,000	4.78	1.1	9.7	7.5	10.3	21.0	50.8	41.1
30262BAL9	FREMF 2011-K11 B	63,856,000	4.57	1.2	9.7	7.5	9.3	33.9	72.6	34.8
30262LAF0	FREMF 2011-K12 B	81,713,000	4.49	1.3	9.7	7.5	8.5	16.3	47.6	46.0
30262DAL5	FREMF 2011-K13 B	59,920,000	4.77	1.4	9.7	7.5	9.2	21.8	57.6	40.5
30263BAL8	FREMF 2011-K14 B	53,622,000	5.35	1.6	9.7	7.5	8.5	12.1	29.5	49.7
30263HAL5	FREMF 2011-K15 B	66,982,000	5.12	1.9	9.7	7.5	8.8	13.0	32.2	50.7
30261FAL1	FREMF 2011-K16 B	68,807,000	4.76	2.1	9.8	7.5	8.9	14.4	38.5	54.7
30263SAE7	FREMF 2012-K17 B	92,247,000	4.48	2.3	9.8	7.5	8.8	13.2	32.9	72.0
30261HAN3	FREMF 2012-K18 B	74,260,000	4.39	2.4	9.7	7.5	8.3	13.0	36.6	53.0
30290MAN7	FREMF 2012-K19 B	66,806,000	4.17	2.5	9.6	10.0	11.7	18.1	35.4	59.5
30290MAQ0	FREMF 2012-K19 C	31,813,000	4.17	2.5	9.6	7.5	8.8	13.6	35.4	88.6
30290QAG3	FREMF 2012-K20 B	71,435,000	4.01	2.7	9.7	10.0	11.1	14.7	24.7	61.9
30290QAH1	FREMF 2012-K20 C	32,470,000	4.01	2.7	9.7	7.5	8.3	11.0	24.7	94.2
30290TAN2	FREMF 2012-K21 B	68,377,000	4.07	2.8	9.6	10.0	11.0	17.1	35.6	60.8
30290TAQ5	FREMF 2012-K21 C	34,189,000	4.07	2.8	9.6	7.5	8.3	12.9	35.6	89.4
30290UAJ8	FREMF 2012-K22 B	74,000,000	3.81	2.9	9.7	10.0	11.2	13.5	17.4	68.4
30290UAL3	FREMF 2012-K22 C	35,238,000	3.81	2.9	9.7	7.5	8.4	10.2	17.4	106.6
30290WAE5	FREMF 2012-K23 B	85,602,000	3.78	2.9	9.7	10.0	11.0	17.2	36.4	65.9
30290WAG0	FREMF 2012-K23 C	34,241,000	3.78	2.9	9.7	7.5	8.2	12.9	36.4	92.7
30290XAN3	FREMF 2013-K24 B	85,157,000	3.62	3.0	9.7	10.0	10.9	15.2	28.1	70.9
30290XQA6	FREMF 2013-K24 C	36,237,000	3.62	3.0	9.7	7.5	8.2	11.4	28.1	108.2
30261NAE0	FREMF 2013-K25 B	84,422,000	3.74	3.1	9.7	10.0	11.0	13.6	19.3	74.5
30261NAG5	FREMF 2013-K25 C	38,373,000	3.74	3.1	9.7	7.5	8.2	10.2	19.3	112.6
30261QAJ2	FREMF 2013-K26 B	73,303,000	3.72	3.2	9.6	10.0	10.8	15.1	28.3	74.9
30261QAM5	FREMF 2013-K26 C	36,652,000	3.72	3.2	9.6	7.5	8.1	11.3	28.3	109.5
30291GAN9	FREMF 2013-K27 B	88,101,000	3.62	3.4	9.7	10.0	10.9	15.8	31.2	79.8
30291GAQ2	FREMF 2013-K27 C	40,977,000	3.62	3.4	9.7	7.5	8.2	11.9	31.2	109.2
30291HAE7	FREMF 2013-K28 B	109,253,000	3.61	3.4	9.7	10.0	11.0	14.6	24.5	83.0
30291HAG2	FREMF 2013-K28 C	47,501,000	3.61	3.5	9.7	7.5	8.3	10.9	24.5	120.2
30291JAJ2	FREMF 2013-K29 B	104,404,000	3.60	3.6	8.8	10.0	10.9	17.1	36.2	80.2
30291JAL7	FREMF 2013-K29 C	40,943,000	3.60	3.6	9.8	7.5	8.2	12.8	36.2	107.1
30291KAN0	FREMF 2013-K30 B	110,391,000	3.67	3.7	9.8	10.0	10.9	16.5	34.2	78.1
30291KAQ3	FREMF 2013-K30 C	40,886,000	3.67	3.8	9.9	7.5	8.2	12.4	34.2	115.0
30291MAN6	FREMF 2013-K31 B	99,996,000	3.74	3.6	9.7	10.0	11.1	17.7	37.4	78.5
30291MAQ9	FREMF 2013-K31 C	39,214,000	3.74	3.6	9.7	7.5	8.3	13.3	37.4	95.9
30291NAE4	FREMF 2013-K32 B	90,753,000	3.65	3.7	9.7	10.0	11.0	14.8	25.7	87.1
30291NAG9	FREMF 2013-K32 C	37,814,000	3.65	3.9	9.8	7.5	8.3	11.1	25.7	120.7
30265AAN4	FREMF 2013-K33 B	100,795,000	3.61	3.9	9.7	10.0	10.7	15.0	28.6	87.6
30265AAQ7	FREMF 2013-K33 C	41,140,000	3.61	3.9	9.7	7.5	8.0	11.3	28.6	116.9
30291RAA3	FREMF 2013-K34 B	96,673,000	3.86	3.9	9.7	10.0	10.6	16.5	35.5	84.8
30291RAC9	FREMF 2013-K34 C	38,669,000	3.86	3.9	9.7	7.5	8.0	12.4	35.5	106.9
30291VAE6	FREMF 2013-K35 B	99,470,000	4.07	3.9	9.7	10.0	10.8	15.0	28.2	88.2
30291VAG1	FREMF 2013-K35 C	38,257,000	4.07	3.9	9.7	7.5	8.1	11.3	28.2	126.4
30291EAE4	FREMF 2013-K712 B	131,606,000	3.41	0.2	6.7	10.0	19.8	61.7	67.9	43.5
30291EAG9	FREMF 2013-K712 C	43,869,000	3.41	0.3	6.7	7.5	14.9	46.3	67.9	74.0
30261UAJ3	FREMF 2013-K713 B	100,055,000	3.26	0.6	6.8	10.0	11.3	41.1	72.4	47.9
30261UAL8	FREMF 2013-K713 C	40,022,000	3.26	0.6	6.9	7.5	8.5	30.8	72.4	71.2
30291QAJ6	FREMF 2013-KF02 C	38,507,000	6.22	0.7	5.4	7.5	95.3	95.3	0.0	
30291WAN4	FREMF 2014-K36 B	69,005,000	4.50	4.1	9.7	10.0	10.9	13.1	16.9	94.0
30291WAQ7	FREMF 2014-K36 C	31,366,000	4.50	4.1	9.7	7.5	8.2	9.8	16.9	136.0
35563BAJ9	FREMF 2014-K37 B	75,052,000	4.71	4.4	9.8	10.0	10.7	14.3	25.1	99.8
35563BAL4	FREMF 2014-K37 C	34,115,000	4.71	4.4	9.8	7.5	8.0	10.8	25.1	126.6
30292CAJ6	FREMF 2014-K38 B	58,925,000	4.38	4.6	9.8	10.0	10.6	11.8	10.1	109.4
30292CAL1	FREMF 2014-K38 C	31,013,000	4.79	4.6	9.8	7.5	8.0	8.9	10.1	139.9
30292GAN8	FREMF 2014-K39 B	63,172,000	4.28	4.9	9.9	10.0	10.5	11.5	8.5	112.4
30292GAQ1	FREMF 2014-K39 C	33,249,000	4.28	4.9	9.9	7.5	7.9	8.6	8.5	145.8
30285FAE9	FREMF 2014-K40 B	78,264,000	4.21	5.0	9.9	10.0	10.4	11.0	5.9	123.4
30285FAG4	FREMF 2014-K40 C	39,132,000	4.21	5.0	9.9	7.5	7.8	8.3	5.9	150.4
30287EAE0	FREMF 2014-K41 B	103,514,000	3.96	5.1	9.9	10.0	10.3	12.2	15.5	112.0
30287EAG5	FREMF 2014-K41 C	34,504,000	3.96	5.2	9.9	7.5	7.7	9.2	15.5	152.0
30292HAU0	FREMF 2014-K503 B	91,641,000	3.15	0.0	4.9	10.0	84.6	341.5	75.2	-215.9
30292HAW6	FREMF 2014-K503 C	28,637,000	3.15	0.0	5.0	7.5	63.5	256.1	75.2	-215.9
30291UAN8	FREMF 2014-K714 B	77,183,000	3.99	1.1	6.7	10.0	11.1	21.6	48.7	52.9
30291UAQ1	FREMF 2014-K714 C	31,504,000	3.99	1.1	6.7	7.5	8.3	16.2	48.7	56.8
30291XAE2	FREMF 2014-K715 B	83,214,000	4.11	1.4	6.7	10.0	11.0	20.3	45.7	53.4

Moody's		
Current	Initial	Effective date
Aa1	(P)A3	4/5/2019
Aa3	(P)A3	7/27/2017
Aa3	(P)A2	7/27/2017
A2	(P)Baa2	7/27/2017
A1	(P)A2	7/27/2017
Baa1	(P)Baa2	7/27/2017
Aa3	(P)A3	12/20/2018
A3	(P)Baa3	12/20/2018
Aa3	A2	7/27/2017
Baa1	Baa3	7/27/2017
A1	(P)A2	7/27/2017
Baa1	(P)Baa2	7/27/2017
NR	NR	10/28/2013
A1	(P)A2	7/27/2017
A3	(P)Baa2	7/27/2017
Aaa	(P)A3	7/25/2019
A2	(P)Baa3	7/25/2019
Aa3	(P)A2	12/20/2018
A3	(P)Baa3	12/20/2018
Aa2	(P)A2	7/16/2019

Fitch		
Current	Initial	Effective date
AA	A-	3/13/2019
AA	A-	4/3/2019
A	A	8/10/2011
A	A-	8/19/2015
A	A-	3/14/2019
A	A-	10/5/2018
A	A-	10/4/2018
A	A	8/14/2012
BBB+	BBB+	8/14/2012
A	A-	5/1/2019
BBB	BBB	9/25/2012
A	A	11/8/2012
BBB+	BBB+	11/8/2012
A	A-	7/11/2019
BBB	BBB	12/21/2012
A	A	5/7/2013
BBB+	BBB+	5/7/2013
A-	A-	5/22/2013
BBB	BBB	5/22/2013
A-	A-	6/27/2013
BBB	BBB	6/27/2013
A	A-	8/22/2019
BBB	BBB-	8/22/2019
A	A-	5/23/2019
BBB	BBB	9/26/2013
A	A-	7/25/2019
BBB	BBB	11/21/2013
A	A-	7/18/2019
BBB	BBB	12/5/2013
AAA	A-	4/11/2019
AAA	BBB	4/11/2019
A	A	2/20/2014
BBB+	BBB+	2/20/2014
A	A	6/25/2014
BBB+	BBB+	6/25/2014
A	A	9/18/2014
BBB+	BBB+	9/18/2014
A	A	11/13/2014
BBB+	BBB+	11/13/2014
BBB+	BBB+	12/16/2014
BBB-	BBB-	12/16/2014

S&P		
Current	Initial	Effective date
AA+	A+	9/23/2016
AA+	AA-	11/7/2017
AA+	A+	6/17/2019
AA	A-	6/17/2019
AA+	A-	10/10/2017
AA	BBB	10/10/2017
AA+	A+	6/4/2019
AA-	A-	6/4/2019

KBRA		
Current	Initial	Effective date
AA	A+	7/20/2018
A	A-	8/13/2015
AA+	A	8/23/2019
A+	BBB+	8/23/2019
AA-	A+	2/2/2018
BBB+	BBB+	2/13/2013
AA-	A+	5/18/2016
A-	BBB+	5/18/2016
AA-	A	10/24/2018
A-	BBB+	10/24/2018
AAA	A	3/21/2019
AA	BBB+	3/21/2019
BBB-	BBB-	11/13/2013
AA-	A+	5/11/2018
BBB+	BBB+	9/18/2014
AA-	A+	10/20/2017
BBB+	BBB+	11/13/2014
A	A-	11/21/2018
BBB	BBB	12/16/2014
AAA	A	8/29/2019
AAA	BBB+	8/29/2019
AA	A	4/24/2019

DBRS		
Current	Initial	Effective date
AAA	AH	8/2/2017
AAA	AH	2/14/2019
AAA	A	3/26/2019
AAA	A	3/26/2019
AA	A	8/4/2017
AAA	AAL	3/26/2019
AAA	A	3/26/2019
AAA	AAL	3/26/2019
AA	A	3/26/2019
AA-	A+	2/2/2018
AAA	AAL	3/26/2019
AAA	AL	3/26/2019
AAA	AH	3/26/2019
AA	BBBH	3/26/2019
AAA	AAL	3/26/2019
AA	BBBH	3/26/2019
AAA	AAL	3/26/2019
AA	A	3/26/2019
AAA	A	

Ratings Transitions in Freddie K Deals

indicates the rating has been upgraded

CUSIP	Security Name	Mortgage Original Amount	Cpn	Current WAL	Original WAL	Orig credit support	Curr credit support	Def adj credit support	Defeased pct	Spread to swaps (mid)
30309JAG8	FREMF 2019-K91 C	34,619,000	4.40	9.7	10.1	7.5	7.5	7.5	0.0	218.3
302973AG7	FREMF 2019-K92 B	58,534,000	4.34	9.7	10.0	10.0	10.0	10.0	0.0	167.1
302973AJ1	FREMF 2019-K92 C	36,583,000	4.34	9.7	10.0	7.5	7.5	7.5	0.0	220.7
30313FAS4	FREMF 2019-K93 B	57,579,000	4.26	9.7	9.9	10.0	10.0	10.0	0.0	167.4
30313FAU9	FREMF 2019-K93 C	35,987,000	4.26	9.7	9.9	7.5	7.5	7.5	0.0	213.7
30310XAE9	FREMF 2019-K94 B	53,211,000	4.10	9.8	10.0	10.0	10.0	10.0	0.0	169.1
30310XAG4	FREMF 2019-K94 C	33,257,000	4.10	9.9	10.0	7.5	7.5	7.5	0.0	216.0
30311MAS1	FREMF 2019-K95 B	50,662,000	4.05	9.8	9.9	10.0	10.0	10.0	0.0	167.0
30311MAU6	FREMF 2019-K95 C	31,664,000	4.05	9.8	9.9	7.5	7.5	7.5	0.0	213.6
30314DAE9	FREMF 2019-K96 B	55,048,000	3.94	9.9	9.9	10.0	10.0	10.0	0.0	167.5
30314DAG4	FREMF 2019-K96 C	34,405,000	3.94	9.9	9.9	7.5	7.5	7.5	0.0	220.5

Moody's		
Current	Initial	Effective date

Fitch		
Current	Initial	Effective date

S&P		
Current	initial	Effective date

KBRA		
Current	Initial	Effective date

DBRS		
Current	Initial	Effective date

Morningstar		
Current	Initial	Effective date

BBB+	BBB+	5/31/2019
BBB-	BBB-	5/31/2019
BBB+	BBB+	6/20/2019
BBB-	BBB-	6/20/2019
BBB+	BBB+	7/18/2019
BBB-	BBB-	7/18/2019
BBB+	BBB+	8/9/2019
BBB-	BBB-	8/9/2019
BBB+	BBB+	8/22/2019
BBB-	BBB-	8/22/2019

BBB	BBB	4/29/2019
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BBB	BBB	4/29/2019
BBB+	BBB+	7/18/2019
BBB-	BBB-	7/18/2019
BBB+	BBB+	8/9/2019
BBB-	BBB-	8/9/2019
BBB+	BBB+	8/22/2019
BBB-	BBB-	8/22/2019

AL	(P)AL	5/31/2019
BBBH	(P)BBBH	5/31/2019
AL	(P)AL	6/20/2019
BBBH	(P)BBBH	6/20/2019