



K-Deal Performance

December 2016

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- All information in the presentation excludes K001 and K002, which are not representative of the current K-deal program.

- Freddie Mac's K-Deal program through December 2016
 - » 151 K-Deal transactions
 - » \$175.717 billion in combined issuance
 - » 9,643 loans (original loan count)
- Loan Payoffs through December 2016
 - » 668 loans (6.65% of combined issuance, by loan balance) have paid off on or prior to maturity date.

K-Deal Performance (continued)

- Performance has remained strong. As of the December 2016 reporting date:
 - » 99.99% of the K-Deal loans are current
 - » There is one 60+ days delinquent loan (representing <3 bps of outstanding principal)
 - » Two loans are in special servicing (representing <5 bps of outstanding principal)
 - » There have been \$11.940 million in total losses (representing <1 bp of total issuance)
 - » 4.47% of the outstanding loan population (by outstanding principal) is on the servicers' watchlist

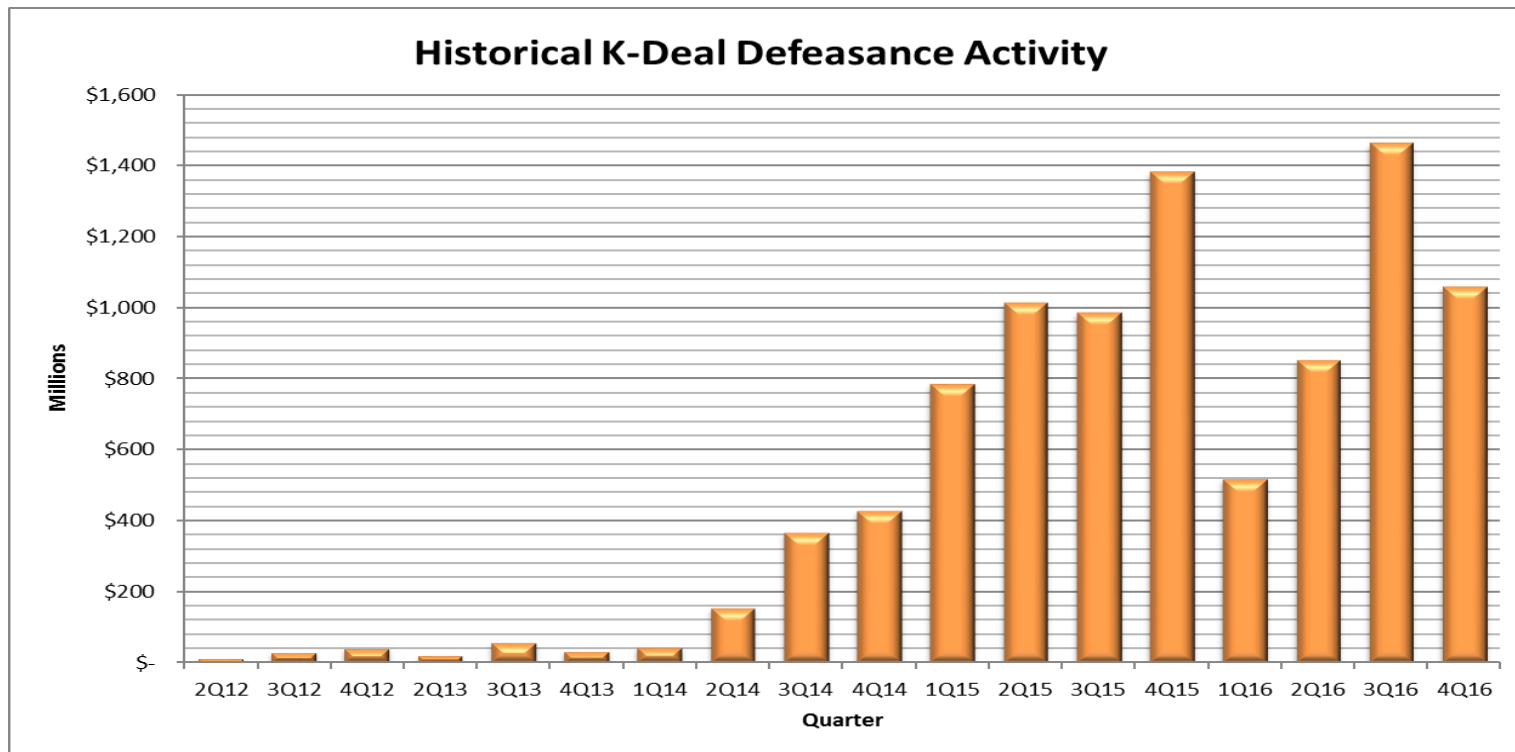
K-Deal Performance (continued)

	Days Delinquent													
	Current		30 Days		60 Days		90+ Days		Foreclosure		REO		Watchlist	
	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$
December 2016	8983	\$ 159,893.00	0	\$ -	1	\$ 34.69	0	\$ -	0	\$ -	0	\$ -	378	\$ 7,141.00
November 2016	8732	\$ 157,441.00	1	\$ 34.75	0	\$ -	0	\$ -	0	\$ -	0	\$ -	331	\$ 6,036.00
October 2016	8495	\$ 152,565.00	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	330	\$ 6,074.00
September 2016	8339	\$ 150,779.00	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	307	\$ 5,646.00
August 2016	8143	\$ 147,697.00	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	293	\$ 5,854.00
July 2016	7976	\$ 145,295.00	0	\$ -	0	\$ -	1	\$ 14.36	0	\$ -	0	\$ -	304	\$ 5,673.00
June 2016	7877	\$ 143,578.00	0	\$ -	0	\$ -	1	\$ 14.38	0	\$ -	0	\$ -	296	\$ 5,244.00
May 2016	7587	\$ 138,324.00	0	\$ -	0	\$ -	3	\$ 53.49	0	\$ -	0	\$ -	283	\$ 5,448.00
April 2016	7337	\$ 134,699.00	0	\$ -	0	\$ -	3	\$ 53.53	0	\$ -	0	\$ -	282	\$ 5,537.00
March 2016	7146	\$ 129,977.00	0	\$ -	0	\$ -	3	\$ 53.56	0	\$ -	0	\$ -	280	\$ 5,441.00
February 2016	7016	\$ 125,962.00	0	\$ -	0	\$ -	3	\$ 53.58	0	\$ -	0	\$ -	246	\$ 4,599.00
January 2016	6781	\$ 122,163.00	0	\$ -	1	\$ 27.83	2	\$ 20.16	0	\$ -	0	\$ -	191	\$ 3,733.00
December 2015	6729	\$ 121,200.00	0	\$ -	0	\$ -	2	\$ 23.43	0	\$ -	0	\$ -	176	\$ 3,496.00

* Amounts are shown in millions.

K-Deal Performance (continued)

- K-Deal Defeasance Activity as of November 2016:
 - » K-Deal Defeasance Volume by Loan Count = 570
 - » K-Deal Defeasance Volume by UPB = \$9.235 Billion



K-Deal Issuance

■ 10 Year K-Deals

K-Deal	Settlement Date	Original Balance (millions)	Current Balance (Millions)	Factor	Senior Subordination Level			Original Loan Count	Active Loan Count	# of Suppal Loans	% with Supp Loans by Loan Count	% of Supp UPB to			Cum			
					Original	Current	Change					Current Deal UPB	Cum Deal Loss	% DQ= 60+/F/REO	Appraisal Reduction in Millions	% Specially Serviced	% on Watchlist	% Fully Defeased
K-003	6/5/2009	\$ 1,064.70	\$ 907.62	0.8525	7.50%	8.19%	0.69%	62	55	7	12.73%	1.16%	0.49%	3.82%	-	7.19%	2.63%	11.52%
K-004	10/22/2009	\$ 1,075.30	\$ 968.22	0.9004	7.50%	8.33%	0.83%	46	46	5	10.87%	2.19%	-	-	-	-	0.00%	30.33%
K-005	2/3/2010	\$ 1,107.35	\$ 983.70	0.8883	7.50%	8.44%	0.94%	70	67	18	26.87%	8.20%	-	-	-	-	1.72%	31.02%
K-006	4/6/2010	\$ 1,231.84	\$ 1,099.86	0.8929	12.24%	13.67%	1.43%	68	65	17	26.15%	9.59%	0.03%	-	-	-	2.13%	22.03%
K-007	6/10/2010	\$ 1,168.74	\$ 991.27	0.8482	13.38%	15.77%	2.39%	83	79	14	17.72%	5.30%	-	-	-	-	6.25%	20.70%
K-008	9/23/2010	\$ 1,158.68	\$ 1,041.03	0.8985	12.75%	14.19%	1.44%	72	70	9	12.86%	3.01%	-	-	-	-	5.32%	17.99%
K-009	11/23/2010	\$ 1,248.19	\$ 1,063.31	0.8519	12.75%	14.79%	2.04%	70	63	5	7.94%	1.70%	0.18%	-	-	-	3.72%	17.87%
K-010	2/10/2011	\$ 1,165.38	\$ 986.68	0.8467	13.38%	15.80%	2.42%	76	71	11	15.49%	5.06%	-	-	-	-	2.13%	20.01%
K-011	3/31/2011	\$ 1,188.03	\$ 1,073.64	0.9037	12.88%	14.25%	1.37%	76	75	20	26.67%	10.10%	-	-	-	-	8.45%	19.97%
K-012	4/27/2011	\$ 1,210.57	\$ 1,097.41	0.9065	14.25%	15.46%	1.21%	69	67	9	13.43%	9.47%	0.24%	-	-	-	4.23%	21.08%
K-013	5/26/2011	\$ 1,250.92	\$ 1,070.76	0.8560	12.29%	14.36%	2.07%	81	77	20	25.97%	7.22%	-	-	-	-	4.28%	15.39%
K-014	8/10/2011	\$ 1,191.60	\$ 1,097.36	0.9209	12.00%	12.87%	0.87%	90	89	12	13.48%	6.26%	0.15%	-	-	-	2.10%	10.76%
K-015	11/9/2011	\$ 1,164.91	\$ 1,071.86	0.9201	13.25%	14.40%	1.15%	91	90	22	24.44%	8.00%	-	-	-	-	9.27%	6.46%
K-016	12/22/2011	\$ 1,171.19	\$ 1,111.23	0.9488	13.38%	14.10%	0.72%	85	85	25	29.41%	7.75%	-	-	-	-	6.82%	7.95%
K-017	3/20/2012	\$ 1,272.38	\$ 1,172.70	0.9217	14.75%	16.00%	1.25%	72	71	25	35.21%	9.21%	-	-	-	-	20.70%	9.00%
K-018	5/22/2012	\$ 1,212.41	\$ 1,134.88	0.9361	13.63%	14.56%	0.93%	75	74	14	18.92%	6.74%	-	-	-	-	2.15%	8.51%
K-019	8/14/2012	\$ 1,272.51	\$ 1,190.57	0.9356	15.25%	16.30%	1.05%	83	82	17	20.73%	4.77%	-	-	-	-	4.84%	6.43%
K-020	9/25/2012	\$ 1,298.82	\$ 1,235.46	0.9512	15.50%	16.29%	0.79%	77	77	24	31.17%	8.08%	-	-	-	-	2.90%	2.18%
K-021	11/8/2012	\$ 1,367.55	\$ 1,309.07	0.9572	15.00%	15.67%	0.67%	80	79	23	29.11%	9.67%	-	-	-	-	3.72%	6.02%
K-022	12/11/2012	\$ 1,409.53	\$ 1,336.69	0.9483	15.25%	16.08%	0.83%	81	80	26	32.50%	10.15%	-	-	-	-	2.75%	3.45%
K-023	12/21/2012	\$ 1,369.64	\$ 1,319.40	0.9633	16.25%	16.87%	0.62%	76	76	25	32.89%	7.96%	-	-	-	-	2.06%	3.61%
K-024	1/24/2013	\$ 1,449.48	\$ 1,398.70	0.9650	15.87%	16.45%	0.58%	74	74	17	22.97%	7.86%	-	-	-	-	1.80%	2.72%
K-025	2/13/2013	\$ 1,534.95	\$ 1,490.59	0.9711	15.50%	15.96%	0.46%	83	83	28	33.73%	8.59%	-	-	-	-	14.65%	0.38%
K-026	5/7/2013	\$ 1,466.06	\$ 1,423.66	0.9711	15.00%	15.45%	0.45%	81	81	25	30.86%	7.68%	-	-	-	-	5.55%	1.75%
K-027	5/22/2013	\$ 1,639.08	\$ 1,592.16	0.9714	15.38%	15.83%	0.45%	78	78	26	33.33%	6.62%	-	-	-	-	0.85%	2.99%
K-028	6/27/2013	\$ 1,900.05	\$ 1,832.12	0.9642	15.75%	16.33%	0.58%	88	87	19	21.84%	5.58%	-	-	-	-	1.06%	0.98%
K-029	7/24/2013	\$ 1,637.71	\$ 1,584.81	0.9677	16.38%	16.92%	0.55%	87	87	25	28.74%	6.30%	-	-	-	-	3.73%	3.42%

K-Deal Issuance (continued)

■ 10 Year K-Deals

K-Deal	Settlement Date	Original Balance (millions)	Current Balance (Millions)	Factor	Senior Subordination Level			Original Loan Count	Active Loan Count	# of Suppal Loans	% with Supp Loans by Loan Count	% of Supp UPB to Current Deal UPB	Cum Deal Loss	% DQ= 60+/F/REO	Cum Appraisal Reduction in Millions	% Specially Serviced	% on Watchlist	% Fully Defeased
					Original	Current	Change											
K-030	8/7/2013	\$ 1,635.42	\$ 1,581.52	0.9670	16.75%	17.32%	0.57%	79	79	18	22.78%	5.69%	-	-	-	-	6.68%	2.45%
K-031	8/27/2013	\$ 1,568.56	\$ 1,504.98	0.9595	16.38%	17.07%	0.69%	88	88	12	13.64%	3.21%	-	-	-	-	12.03%	9.09%
K-032	9/26/2013	\$ 1,512.55	\$ 1,453.86	0.9612	16.00%	16.65%	0.65%	90	90	15	16.67%	6.06%	-	-	-	-	2.09%	4.49%
K-033	10/29/2013	\$ 1,645.63	\$ 1,604.61	0.9751	16.13%	16.54%	0.41%	86	86	11	12.79%	2.18%	-	-	-	-	9.97%	1.54%
K-034	11/21/2013	\$ 1,546.77	\$ 1,518.28	0.9816	16.25%	16.55%	0.30%	79	79	17	21.52%	6.41%	-	-	-	-	5.16%	0.55%
K-035	12/5/2013	\$ 1,530.30	\$ 1,484.89	0.9703	16.50%	17.00%	0.50%	79	78	9	11.54%	4.19%	-	-	-	-	12.84%	1.81%
K-036	2/20/2014	\$ 1,254.65	\$ 1,211.62	0.9657	15.50%	16.05%	0.55%	76	75	10	13.33%	5.92%	-	-	-	-	10.51%	3.03%
K-037	3/25/2014	\$ 1,364.58	\$ 1,328.87	0.9738	15.50%	15.92%	0.42%	102	102	20	19.61%	5.93%	-	-	-	-	4.09%	3.75%
K-038	6/25/2014	\$ 1,240.53	\$ 1,214.76	0.9792	14.75%	15.06%	0.31%	105	105	8	7.62%	1.65%	-	-	-	-	1.73%	0.00%
K-039	9/18/2014	\$ 1,329.95	\$ 1,307.60	0.9832	14.75%	15.00%	0.25%	105	105	12	11.43%	3.52%	-	-	-	-	3.01%	0.00%
K-040	11/13/2014	\$ 1,565.29	\$ 1,547.96	0.9889	15.00%	15.17%	0.17%	106	106	10	9.43%	3.86%	-	-	-	-	2.22%	0.00%
K-041	12/16/2014	\$ 1,380.18	\$ 1,367.99	0.9912	17.50%	17.66%	0.16%	96	96	5	5.21%	1.52%	-	-	-	-	3.20%	0.00%
K-042	1/28/2015	\$ 1,373.11	\$ 1,363.76	0.9932	18.68%	18.12%	-0.56%	78	78	7	8.97%	2.18%	-	-	-	-	0.00%	0.00%
K-043	3/4/2015	\$ 1,450.44	\$ 1,444.61	0.9960	17.13%	17.19%	0.07%	81	81	6	7.41%	2.31%	-	-	-	-	3.68%	0.00%
K-044	4/21/2015	\$ 1,631.23	\$ 1,624.84	0.9961	18.63%	18.70%	0.07%	76	76	6	7.89%	1.51%	-	-	-	-	4.05%	0.00%
K-045	5/20/2015	\$ 1,577.45	\$ 1,569.98	0.9953	18.00%	18.09%	0.09%	74	74	2	2.70%	0.77%	-	-	-	-	6.00%	0.00%
K-046	6/17/2015	\$ 1,587.63	\$ 1,583.47	0.9974	18.38%	18.42%	0.05%	82	82	1	1.22%	0.34%	-	-	-	-	3.14%	0.00%
K-047	7/30/2015	\$ 1,448.02	\$ 1,443.73	0.9970	18.00%	18.05%	0.05%	90	90	1	1.11%	0.22%	-	-	-	-	4.72%	0.00%
K-048	9/24/2015	\$ 1,569.42	\$ 1,563.38	0.9961	18.32%	18.39%	0.07%	89	89	2	2.25%	0.67%	-	-	-	-	0.72%	0.00%
K-049	10/29/2015	\$ 1,572.55	\$ 1,564.43	0.9948	18.00%	18.09%	0.09%	96	96	-	-	-	-	-	-	-	0.19%	0.00%
K-050	11/24/2015	\$ 1,535.31	\$ 1,532.70	0.9983	18.25%	18.28%	0.03%	86	86	1	1.16%	0.19%	-	-	-	-	1.03%	0.00%
K-051	12/18/2015	\$ 1,195.81	\$ 1,192.28	0.9971	18.38%	18.43%	0.05%	99	99	7	7.07%	1.92%	-	-	-	-	5.50%	0.00%
K-052	2/10/2016	\$ 1,395.79	\$ 1,387.78	0.9943	18.25%	18.36%	0.11%	91	91	-	-	-	-	-	-	-	2.62%	0.00%
K-053	3/29/2016	\$ 1,447.25	\$ 1,444.15	0.9979	18.38%	18.41%	0.04%	88	88	1	1.14%	0.21%	-	-	-	-	3.91%	0.00%
K-054	4/20/2016	\$ 1,423.00	\$ 1,420.88	0.9985	19.00%	19.03%	0.03%	79	79	-	-	-	-	-	-	-	3.57%	0.00%
K-055	6/22/2016	\$ 1,280.20	\$ 1,278.08	0.9983	19.00%	19.03%	0.03%	78	78	-	-	-	-	-	-	-	10.43%	0.00%
K-056	8/10/2016	\$ 1,180.34	\$ 1,179.02	0.9989	14.00%	14.02%	0.02%	82	82	-	-	-	-	-	-	-	0.00%	0.00%
K-057	9/28/2016	\$ 1,209.86	\$ 1,209.50	0.9997	14.00%	14.00%	0.00%	72	72	1	1.39%	0.25%	-	-	-	-	0.67%	0.00%
K-058	11/9/2016	\$ 1,282.89	\$ 1,282.61	0.9998	14.00%	14.00%	0.00%	74	74	-	-	-	-	-	-	-	0.00%	0.00%
K-059	11/29/2016	\$ 1,315.40	\$ 1,315.14	0.9998	14.00%	14.00%	0.00%	67	67	-	-	-	-	-	-	-	0.00%	0.00%
K-060	12/22/2016	\$ 1,076.58	\$ 1,076.58	1.0000	14.00%	14.00%	0.00%	62	62	-	-	-	-	-	-	-	0.00%	0.00%

K-Deal Issuance (continued)

7 Year K-Deals

					Senior Subordination Level													
K-Deal	Settlement Date	Original Balance (millions)	Current Balance (Millions)	Factor	Original	Current	Change	Original Loan Count	Active Loan Count	# of Suppal Loans	% with Supp Loans by Loan Count	% of Supp UPB to Current Deal UPB	Cum Deal Loss	% DQ=60+/F/REO	Cum Appraisal Reduction in Millions	% Specially Serviced	% on Watchlist	% Fully Defeased
K-701	3/9/2011	\$ 1,016.27	\$ 941.77	0.9267	15.25%	16.46%	1.21%	44	44	3	6.82%	0.59%	-	-	-	-	0.00%	66.17%
K-702	6/29/2011	\$ 1,199.03	\$ 1,026.55	0.8561	15.50%	18.10%	2.60%	72	68	5	7.35%	1.97%	-	-	-	-	10.97%	43.38%
K-703	9/14/2011	\$ 1,225.02	\$ 1,129.18	0.9218	14.50%	15.73%	1.23%	71	69	8	11.59%	2.30%	-	-	-	-	0.22%	29.97%
K-704	11/29/2011	\$ 1,202.92	\$ 1,110.07	0.9228	16.13%	17.47%	1.35%	65	63	8	12.70%	3.08%	-	-	-	-	1.46%	31.48%
K-705	2/7/2012	\$ 1,222.30	\$ 1,159.98	0.9490	15.63%	16.46%	0.84%	70	70	6	8.57%	2.58%	-	-	-	-	7.53%	30.80%
K-706	2/28/2012	\$ 1,225.85	\$ 1,134.16	0.9252	16.56%	17.90%	1.34%	61	59	6	10.17%	2.46%	-	-	-	-	4.15%	27.97%
K-707	4/26/2012	\$ 1,313.66	\$ 1,249.65	0.9513	16.13%	16.95%	0.83%	66	66	5	7.58%	1.90%	-	-	-	-	2.26%	26.83%
K-708	6/7/2012	\$ 1,213.88	\$ 1,110.11	0.9145	16.25%	17.77%	1.52%	57	54	10	18.52%	4.29%	-	-	-	-	3.05%	29.82%
K-709	6/27/2012	\$ 1,241.84	\$ 1,176.52	0.9474	16.50%	17.42%	0.92%	54	54	11	20.37%	4.27%	-	-	-	-	3.33%	17.78%
K-710	7/26/2012	\$ 1,284.99	\$ 1,210.03	0.9417	17.25%	18.32%	1.07%	55	54	14	25.93%	6.53%	-	-	-	-	15.01%	19.24%
K-711	11/20/2012	\$ 1,379.70	\$ 1,321.53	0.9578	16.50%	17.23%	0.73%	76	76	20	26.32%	5.68%	-	-	-	-	4.49%	30.28%
K-712	4/23/2013	\$ 1,754.76	\$ 1,608.75	0.9168	17.50%	19.09%	1.59%	74	71	20	28.17%	7.95%	-	-	-	-	0.00%	17.11%
K-713	6/19/2013	\$ 1,600.88	\$ 1,539.78	0.9618	16.25%	16.89%	0.64%	74	74	11	14.86%	5.30%	-	-	-	-	3.66%	19.51%
K-714	1/28/2014	\$ 1,260.14	\$ 1,202.42	0.9542	16.13%	16.90%	0.77%	73	72	15	20.83%	4.04%	-	-	-	-	0.00%	7.58%
K-715	5/13/2014	\$ 1,447.21	\$ 1,392.54	0.9622	15.75%	16.37%	0.62%	90	89	17	19.10%	4.48%	-	-	-	-	6.97%	3.71%
K-716	9/25/2014	\$ 1,405.36	\$ 1,379.81	0.9818	16.50%	16.81%	0.31%	80	80	9	11.25%	2.31%	-	-	-	-	8.38%	6.28%
K-717	12/9/2014	\$ 1,476.86	\$ 1,462.86	0.9905	16.75%	16.91%	0.16%	75	75	11	14.67%	2.72%	-	-	-	-	4.85%	0.00%
K-718	5/27/2015	\$ 1,590.59	\$ 1,576.58	0.9912	18.50%	18.66%	0.16%	95	95	8	8.42%	1.61%	-	-	-	-	5.83%	0.00%
K-719	8/19/2015	\$ 523.94	\$ 520.57	0.9936	10.00%	10.06%	0.06%	20	20		-	-	-	-	-	-	0.00%	0.00%
K-720	11/4/2015	\$ 1,582.97	\$ 1,578.13	0.9969	19.13%	19.18%	0.06%	75	75	1	1.33%	0.20%	-	-	-	-	5.01%	0.00%
K-721	12/17/2015	\$ 1,092.94	\$ 1,089.59	0.9969	20.63%	20.69%	0.06%	48	48		-	-	-	-	-	-	0.00%	0.00%
K-722	6/29/2016	\$ 1,185.37	\$ 1,183.63	0.9985	19.88%	19.90%	0.03%	52	52		-	-	-	-	-	-	0.22%	0.00%
K-723	11/16/2016	\$ 1,174.77	\$ 1,174.64	0.9999	14.00%	14.00%	0.00%	55	55		-	-	-	-	-	-	0.00%	0.00%

5 Year K-Deals

					Senior Subordination Level														
K-Deal	Settlement Date	Original Balance (millions)	Current Balance (Millions)	Factor	Original	Current	Change	Original Loan Count	Active Loan Count	# of Suppal Loans	% with Supp Loans by Loan Count	% of Supp UPB to		Cum Deal Loss	% DQ=60+/ F/REO	Cum Appraisal		% on Watchlist	% Fully Defeased
												Current Deal UPB	UPB			Reduction in Millions	% Specially Serviced		
K-501	4/11/2012	\$ 1,299.44	\$ -	0.0000	14.88%	0.00%	-14.88%	50	0		-	-	-	-	-	-	-	0.00%	0.00%
K-502	3/14/2013	\$ 1,073.88	\$ 414.40	0.3859	15.88%	41.14%	25.26%	41	18		-	-	-	-	-	-	-	7.82%	22.97%
K-503	10/29/2014	\$ 1,145.50	\$ 1,092.27	0.9535	18.00%	18.88%	0.88%	36	35	3	8.57%	0.80%	-	-	-	-	-	0.00%	8.18%
K-504	1/29/2016	\$ 587.41	\$ 584.23	0.9946	10.00%	10.05%	0.05%	22	22		-	-	-	-	-	-	-	0.00%	0.00%

K-Deal Issuance (continued)

Floater K-Deals

K-Deal	Settlement Date	Original Balance (millions)	Current Balance (Millions)	Factor	Senior Subordination Level			Original Loan Count	Active Loan Count	# of Suppal Loans	% with Supp Loans by Loan Count	% of Supp UPB to Current Deal UPB	Cum Deal Loss	% DQ= 60+/F/REO	Cum Appraisal Reduction in Millions	% Specially Serviced	% on Watchlist	% Fully Defeased
					Original	Current	Change											
K-F01	10/25/2012	\$ 1,371.11	\$ 77.00	0.0562	17.50%	100.00%	82.50%	80	6		-	-	-	-	-	-	10.49%	0.00%
K-F02	11/13/2013	\$ 1,540.31	\$ 196.99	0.1279	15.00%	23.39%	8.39%	87	10		-	-	-	-	-	-	12.83%	0.00%
K-F03	4/25/2014	\$ 1,449.13	\$ 339.19	0.2341	9.65%	10.00%	0.35%	85	19		-	-	-	-	-	-	0.00%	0.00%
K-F04	8/25/2014	\$ 1,363.75	\$ 581.98	0.4268	10.00%	10.00%	0.00%	79	31		-	-	-	-	-	-	1.77%	0.00%
K-F05	11/25/2014	\$ 1,646.28	\$ 983.64	0.5975	10.00%	10.00%	0.00%	88	48		-	-	-	-	-	-	5.24%	0.00%
K-F06	12/23/2014	\$ 1,218.22	\$ 842.06	0.6912	10.00%	10.00%	0.00%	66	42		-	-	-	-	-	-	0.00%	0.00%
K-F07	4/24/2015	\$ 1,192.61	\$ 1,085.50	0.9102	10.00%	10.00%	0.00%	40	36		-	-	-	-	-	-	0.00%	0.00%
K-F08	6/25/2015	\$ 1,549.08	\$ 1,187.87	0.7668	10.00%	10.00%	0.00%	73	51	1	1.96%	0.76%	-	-	-	-	1.38%	0.00%
K-F09	8/25/2015	\$ 1,533.62	\$ 1,110.03	0.7238	10.00%	10.00%	0.00%	80	56	1	1.79%	0.19%	-	-	-	-	0.00%	0.00%
K-F10	10/23/2015	\$ 1,456.98	\$ 1,132.93	0.7776	10.00%	10.00%	0.00%	76	58		-	-	-	-	-	-	0.36%	0.00%
K-F11	11/24/2015	\$ 1,650.62	\$ 1,276.41	0.7733	10.00%	10.00%	0.00%	78	59		-	-	-	-	-	-	3.74%	0.00%
K-F12	12/8/2015	\$ 1,388.04	\$ 1,172.56	0.8448	10.00%	10.00%	0.00%	79	63		-	-	-	-	-	-	1.16%	0.00%
K-F13	1/20/2016	\$ 875.88	\$ 808.31	0.9229	10.00%	10.00%	0.00%	48	42		-	-	-	-	-	-	12.24%	0.00%
K-F14	3/17/2016	\$ 1,486.41	\$ 1,251.79	0.8422	10.00%	10.00%	0.00%	83	73		-	-	-	-	-	-	3.64%	0.00%
K-F15	4/25/2016	\$ 1,458.92	\$ 1,458.39	0.9996	10.00%	10.00%	0.00%	67	67		-	-	-	-	-	-	18.02%	0.00%
K-F16	5/18/2016	\$ 1,161.13	\$ 1,151.45	0.9917	10.00%	10.00%	0.00%	69	68		-	-	-	-	-	-	0.00%	0.00%
K-F17	6/23/2016	\$ 1,198.65	\$ 1,188.68	0.9917	10.00%	10.00%	0.00%	56	55		-	-	-	-	-	-	0.00%	0.00%
K-F18	7/25/2016	\$ 1,088.04	\$ 1,087.87	0.9998	10.00%	10.00%	0.00%	41	41		-	-	-	-	-	-	0.00%	0.00%
K-F19	8/17/2016	\$ 1,263.79	\$ 1,263.13	0.9995	10.00%	10.00%	0.00%	66	66		-	-	-	-	-	-	2.76%	0.00%
K-F20	9/22/2016	\$ 1,211.46	\$ 1,211.42	1.0000	10.00%	10.00%	0.00%	48	48		-	-	-	-	-	-	0.00%	0.00%
K-F21	9/29/2016	\$ 1,325.42	\$ 1,325.42	1.0000	10.00%	10.00%	0.00%	83	83		-	-	-	-	-	-	0.00%	0.00%
K-F22	10/27/2016	\$ 1,307.27	\$ 1,306.86	0.9997	10.00%	10.00%	0.00%	58	58		-	-	-	-	-	-	0.00%	0.00%
K-F23	11/22/2016	\$ 1,288.07	\$ 1,288.00	0.9999	10.00%	10.00%	0.00%	49	49		-	-	-	-	-	-	0.00%	0.00%
K-F24	12/14/2016	\$ 1,089.77	\$ 1,089.77	1.0000	10.00%	10.00%	0.00%	50	50		-	-	-	-	-	-	0.00%	0.00%
K-F25	12/23/2016	\$ 1,424.96	\$ 1,424.96	1.0000	10.00%	10.00%	0.00%	70	70		-	-	-	-	-	-	0.00%	0.00%
K-F26	12/23/2016	\$ 552.04	\$ 552.04	1.0000	10.00%	10.00%	0.00%	21	21		-	-	-	-	-	-	0.00%	0.00%

Senior Housing K-Deals

K-Deal	Settlement Date	Original Balance (millions)	Current Balance (Millions)	Factor	Senior Subordination Level			Original Loan Count	Active Loan Count	# of Suppal Loans	% with Supp Loans by Loan Count	% of Supp UPB to Current Deal UPB	Cum Deal Loss	% DQ= 60+/F/REO	Cum Appraisal Reduction in Millions	% Specially Serviced	% on Watchlist	% Fully Defeased
					Original	Current	Change											
K-S01	5/14/2013	\$ 434.05	\$ 336.10	0.7743	15.00%	19.37%	4.37%	27	20		-	-	-	-	-	-	19.39%	0.00%
K-S02	5/23/2014	\$ 383.93	\$ 276.07	0.7191	15.00%	15.00%	0.00%	17	11		-	-	-	-	-	-	0.00%	0.00%
K-S03	10/15/2015	\$ 934.32	\$ 928.65	0.9939	10.00%	10.06%	0.06%	59	58		-	-	-	-	-	-	12.30%	0.00%
K-S04	12/29/2015	\$ 670.00	\$ 670.00	1.0000	10.00%	10.00%	0.00%	52	52		-	-	-	-	-	-	2.45%	0.00%
K-S05	7/28/2016	\$ 1,410.69	\$ 1,410.20	0.9997	10.00%	10.00%	0.00%	96	96		-	-	-	-	-	-	0.00%	0.00%
K-S06	10/21/2016	\$ 575.14	\$ 574.48	0.9989	10.00%	10.01%	0.01%	41	41		-	-	-	-	-	-	0.00%	0.00%
K-S07	10/28/2016	\$ 464.68	\$ 464.68	1.0000	10.00%	10.00%	0.00%	28	28		-	-	-	-	-	-	0.00%	0.00%

K-Deal Issuance (continued)

■ Supplemental Loan K-Deals

K-Deal	Settlement Date	Original Balance (millions)	Current Balance (Millions)	Factor	Senior Subordination Level			Original Loan Count	Active Loan Count	# of Suppal Loans	% with Supp Loans by Loan Count	% of Supp UPB to Current Deal UPB	Cum Deal Loss	% DQ= 60+/F/REO	Cum Appraisal Reduction in Millions	% Specially Serviced	% on Watchlist	% Fully Defeased
					Original	Current	Change											
K-J01	3/26/2015	\$ 142.97	\$ 87.02	0.6086	20.00%	20.00%	0.00%	42	25		-	-	-	-	-	-	13.70%	0.00%
K-J02	11/17/2015	\$ 262.85	\$ 219.40	0.8347	20.00%	20.00%	0.00%	57	47		-	-	-	-	-	-	2.77%	0.00%
K-J03	2/17/2016	\$ 316.30	\$ 260.70	0.8242	20.00%	20.00%	0.00%	43	36		-	-	-	-	-	-	17.86%	0.00%
K-J04	5/25/2016	\$ 297.98	\$ 287.35	0.9643	20.00%	20.00%	0.00%	63	60	2	3.33%	6.58%	-	-	-	-	5.72%	0.00%
K-J05	6/29/2016	\$ 272.00	\$ 269.82	0.9920	20.00%	20.00%	0.00%	58	58	2	3.45%	6.56%	-	-	-	-	2.54%	0.00%
K-J06	7/28/2016	\$ 109.93	\$ 109.93	1.0000	20.00%	20.00%	0.00%	10	10		-	-	-	-	-	-	0.00%	0.00%
K-J07	9/27/2016	\$ 209.26	\$ 199.09	0.9514	20.00%	20.00%	0.00%	38	35	2	5.71%	7.22%	-	-	-	-	3.26%	0.00%
K-J08	10/28/2016	\$ 272.42	\$ 265.94	0.9762	20.00%	20.00%	0.00%	75	74	6	8.11%	10.83%	-	-	-	-	7.81%	0.00%
K-J09	11/30/2016	\$ 275.13	\$ 274.85	0.9990	20.00%	20.00%	0.00%	58	58		-	-	-	-	-	-	0.00%	0.00%
K-J10	12/21/2016	\$ 305.79	\$ 305.79	1.0000	20.00%	20.00%	0.00%	82	82	2	2.44%	3.39%	-	-	-	-	0.00%	0.00%

■ Freddie Mac Legacy Loans

K-Deal	Settlement Date	Original Balance (millions)	Current Balance (Millions)	Factor	Senior Subordination Level			Original Loan Count	Active Loan Count	# of Suppal Loans	% with Supp Loans by Loan Count	% of Supp UPB to Current Deal UPB	Cum Deal Loss	% DQ= 60+/F/REO	Cum Appraisal Reduction in Millions	% Specially Serviced	% on Watchlist	% Fully Defeased
					Original	Current	Change											
K-P01	10/3/2012	\$ 448.17	\$ 431.42	0.9626	0.00%	0.00%	0.00%	28	28	1	3.57%	0.77%	-	-	-	-	0.00%	0.00%
K-P02	8/27/2015	\$ 1,200.02	\$ 1,115.48	0.9296	0.00%	0.00%	0.00%	70	66		-	-	-	-	-	-	10.05%	0.00%
K-P03	4/28/2016	\$ 974.04	\$ 945.76	0.9710	0.00%	0.00%	0.00%	40	39		-	-	-	-	-	-	0.77%	0.00%

K-Deal Issuance (continued)

Other K-Deals

					Senior Subordination Level																	
		Original Balance	Current Balance									% of Supp				Cum						
K-Deal	Settlement Date	(millions)	(Millions)	Factor	Original	Current	Change	Original Loan Count	Active Loan Count	# of Suppal Loans	% with Supp Loans by Loan Count	Current Deal UPB	Cum Deal Loss	% DQ=60+/F/REO	Reduction in Millions	% Specially Serviced	% on Watchlist	% Fully Defeased				
K-1501	7/22/2015	\$ 506.28	\$ 502.50	0.9925	10.00%	10.08%	0.08%	24	24								0.00%	0.00%				
K-1502	6/16/2016	\$ 687.92	\$ 686.09	0.9973	10.00%	10.03%	0.03%	59	59	1	1.69%	0.61%	-	-	-	-	0.00%	0.00%				
K-AIV	6/9/2011	\$ 672.34	\$ 615.06	0.9148	20.00%	21.86%	1.86%	19	19	2	10.53%	9.57%	-	-	-	-	0.00%	3.36%				
K-BAM	2/4/2016	\$ 841.00	\$ 841.00	1.0000	10.00%	10.00%	0.00%	27	27		-	-	-	-	-	-	0.00%	0.00%				
K-C01	5/4/2016	\$ 813.22	\$ 812.84	0.9995	10.00%	10.00%	0.00%	27	27		-	-	-	-	-	-	1.66%	0.00%				
K-GRP	10/25/2013	\$ 1,065.67	\$ 775.24	0.7275	10.00%	10.00%	0.00%	27	17		-	-	-	-	-	-	0.00%	0.00%				
K-IR1	5/11/2016	\$ 1,156.57	\$ 1,145.86	0.9907	10.00%	10.09%	0.09%	19	19		-	-	-	-	-	-	0.00%	0.00%				
K-KA	3/18/2015	\$ 816.10	\$ 429.01	0.5257	10.00%	10.00%	0.00%	17	10		-	-	-	-	-	-	0.00%	0.00%				
K-LH1	2/24/2016	\$ 1,493.67	\$ 1,493.67	1.0000	10.00%	10.00%	0.00%	28	28		-	-	-	-	-	-	0.00%	0.00%				
K-LH2	3/23/2016	\$ 1,379.82	\$ 1,379.82	1.0000	10.00%	10.00%	0.00%	26	26		-	-	-	-	-	-	0.00%	0.00%				
K-LH3	4/15/2016	\$ 1,341.45	\$ 1,341.45	1.0000	10.00%	10.00%	0.00%	27	27		-	-	-	-	-	-	0.00%	0.00%				
K-LSF	2/25/2015	\$ 1,361.28	\$ 1,285.75	0.9445	10.00%	10.00%	0.00%	11	10		-	-	-	-	-	-	100.00%	0.00%				
K-PLB	6/26/2015	\$ 878.00	\$ 878.00	1.0000	7.50%	7.50%	0.00%	1	1		-	-	-	-	-	-	0.00%	0.00%				
K-SCT	3/11/2010	\$ 528.90	\$ 400.52	0.7573	10.00%	10.00%	0.00%	1	1		-	-	-	-	-	-	0.00%	0.00%				
K-SMC	3/28/2013	\$ 1,500.00	\$ 1,448.92	0.9659	10.00%	10.35%	0.35%	69	69	10	14.49%	7.59%	-	-	-	-	2.04%	0.00%				
K-SW1	6/8/2016	\$ 1,410.66	\$ 1,410.66	1.0000	10.00%	10.00%	0.00%	25	25		-	-	-	-	-	-	0.00%	0.00%				
K-VAD	11/17/2015	\$ 347.35	\$ 347.35	1.0000	10.00%	10.00%	0.00%	10	10		-	-	-	-	-	-	0.00%	0.00%				
K-W01	5/26/2016	\$ 676.19	\$ 674.60	0.9977	10.00%	10.02%	0.02%	89	89		-	-	-	-	-	-	4.97%	0.00%				
K-X01	7/23/2014	\$ 393.36	\$ 321.92	0.8184	15.00%	18.33%	3.33%	20	17	4	23.53%	6.23%	-	-	-	-	34.86%	0.00%				
K-X02	8/25/2016	\$ 460.41	\$ 459.50	0.9980	12.50%	12.53%	0.02%	29	29	1	3.45%	1.30%	-	-	-	-	23.42%	0.00%				
K-X02FL	8/25/2016	\$ 254.12	\$ 253.50	0.9975	10.00%	10.00%	0.00%	24	24		-	-	-	-	-	-	0.00%	0.00%				

K-Deal Portfolio Snapshot

Delinquency Status ¹ UPB			
Status	Count	(in \$M)	% of Portfolio
Current	8,986	\$159,941.3	100.0%
30 Days			
60 Days	1	\$34.7	0.02%
90 Days			
Foreclosure			
REO			
TOTAL	8,987	\$159,976.0	100.0%

DCR		
DCR Range	Count	% of Portfolio
< 1.0	54	0.6%
1.00-1.10	37	0.5%
1.10-1.20	73	0.8%
1.20-1.50	1,132	11.7%
> 1.50	7,691	86.4%
N/A		
TOTAL	8,987	100.0%

LTV		
LTV Range	Count	% of Portfolio
<80	8,831	98.2%
80-89	122	1.4%
90-99	7	0.1%
>100	27	0.3%
N/A		
TOTAL	8,987	100.0%

No.	States	Count	% of Portfolio
1	Texas	1,206	13.5%
2	California	1,000	13.0%
3	Florida	699	7.8%
4	Maryland	333	6.1%
5	New York	441	5.4%
% of K-Deal Portfolio			45.7%

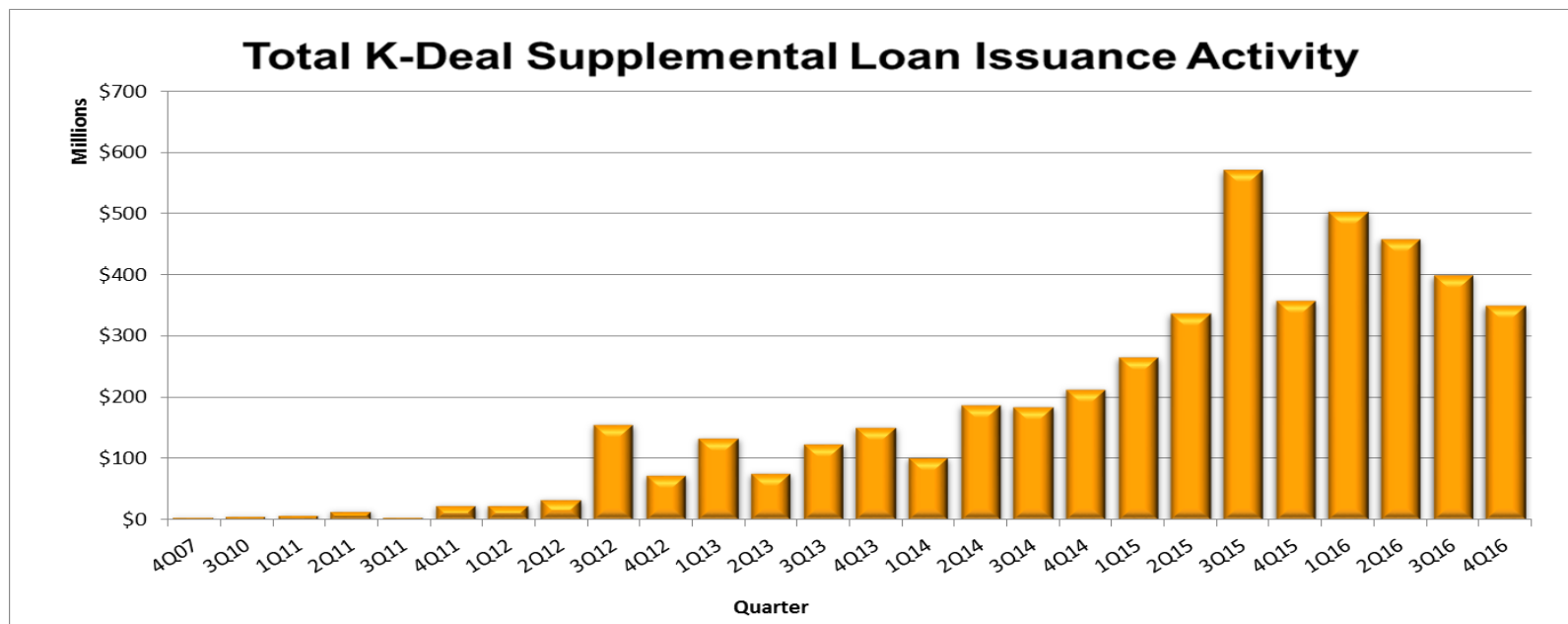
No.	MSAs	Count	% of Portfolio
1	Washington, DC	335	7.3%
2	Atlanta, GA	400	4.4%
3	Dallas, TX	339	4.2%
4	Houston, TX	351	4.0%
5	Denver, CO	259	3.9%
% of K-Deal Portfolio			23.8%

No.	Seller	Count	% of Portfolio
1	CBRE	1,518	19.5%
2	Berkadia	1,297	15.3%
3	Walker & Dunlop	858	9.6%
4	Holliday Fenoglio Fowler	616	7.9%
5	NorthMarq	743	6.5%
% of K-Deal Portfolio			58.8%

Top 10 K-Deal Loans										
No.	Loan #	Property	MSA	UPB (in \$M)	% of Portfolio	Deal	Latest DCR	Latest LTV	Status	Seller/Service
1	708125468	Park La Brea Apartments	Los Angeles, CA	\$878.0	0.5%	K-PLB	2.77	47.1%	Current	Holliday Fenoglio Fowler
2	968717748	Spring Creek Towers	New York, NY	\$347.4	0.2%	K-SCT	1.75	35.2%	Current	Wells Fargo
3	708644414	Franklin Park At Greenbel	Washington, DC	\$300.0	0.2%	K-C01	1.89	74.9%	Current	PNC
4	504191128	Lone Star Rollup - Raleigh	Raleigh, NC	\$259.2	0.2%	K-LSF	3.25	73.0%	Current	Berkadia
5	708286569	Crystal Towers	Washington, DC	\$237.6	0.1%	K-Q29	1.81	70.7%	Current	Grandbridge
6	708244637	Mount Vernon Square	Washington, DC	\$215.5	0.1%	K-LH1	2.91	73.0%	Current	Berkadia
7	968709176	Foxchase Apartments	Washington, DC	\$198.8	0.1%	K-AIV	1.33	49.3%	Current	Wells Fargo
8	504191144	Lone Star Rollup - Ohio	Columbus, OH	\$197.5	0.1%	K-LSF	3.36	71.2%	Current	Berkadia
9	708073107	Alta At K Station	Chicago, IL	\$196.5	0.1%	K-Q27	1.44	54.5%	Current	CBRE
10	708134114	The Horizons At Rock Cree	Boulder, CO	\$190.5	0.1%	K-F10	3.38	65.0%	Current	CBRE
% of K-Deal Portfolio					1.9%					

K-Deal Supplemental New Issuance by UPB

- K-Deal Supplemental Loans as of December 31, 2016:
 - Total K-Deal Supplemental Loan Issuance Activity
 - By Loan Count = 998
 - By UPB = \$4.751 Billion
 - Aggregate percentage of active K-Deal loans with active supplemental loans
 - By Loan Count = 10.29%
 - By UPB = 2.59%



Specially Serviced Loans



K-Deal	Loan ID	Property Name	State	MSA (City)	Property Type	UPB	Loan Status	UW DCR	YE 2014 DCR	YE 2014 Occup	YE 2015 DCR	YE 2015 Occup	Most Recent DCR	As of	Most Recent Occup	As of	Transfer Date	Summary of Servicer Comments
K-003	13	Highland Ridge and Highland Glen Apartments	OK	Oklahoma City	Garden	\$30,555,710	Current	1.27	0.77	76.00%	0.59	63.00%	0.49	3/31/2016	65.00%	3/31/2016	11/17/2015	The loan transferred based on the Borrower's statement that they could no longer keep the loan current; Borrower funded \$2.4MM out of pocket to keep the project running. Modification closed 4/29/16; reduction of the interest rate in return for an equity contribution from the Borrower sufficient to pay for the required repairs at the property, in addition to all fees and costs associated with the mod. Since mod closing, borrower has begun the required repair items needed at the property, and is working hard to fill vacant units and retain existing tenants. The market leasing environment remains challenging, although the occ as of 9/30/16 was 67.3%, the highest level all year. SS still monitoring and will confirm when it is appropriate to return to master.
K-003	9	Bayou on the Bend	TX	Houston	Mid-Rise	\$34,691,052	60+	1.34	1.10	91.00%	1.14	84.00%	0.92	6/30/2016	79.00%	6/30/2016	10/13/2016	The loan transferred to SS 10/12/2016 based on the Borrower's 10/1/16 payment default as well as an existing tax lien transfer default. Borrower indicated that a \$1.4MM tax lien contract was entered into without his knowledge by a limited partner in the ownership. The money was used by the partner to pay the 2014 and 2015 taxes. In addition, borrower indicated that the property can't support the revised tax escrow which had been increased by Master servicer in an effort to collect sufficient funds to pay the tax bill due in January 2017. Property performance has also been declining due to decreased occupancy, 83% as of November 2016. 2Q16 DCR, 0.92x with 79% occupancy.

Losses & Outstanding Guarantor Payments

■ Losses to Trust

K-Deal	Prospectus Loan ID	Property Name	State	MSA (City)	Property Type	Current Loan Status	UPB Amount at Transfer to SS	Reason for Transfer to SS	Date of Transfer to SS	Workout Resolution	Date Resolved	Amount of Loss	% Loss to Deal Balance	Summary
K-006	67	Green Meadows	TX	Houston (Texas City)	Garden	Disposed	\$3,715,522	Imminent Default	11/18/2013	REO Disposed	6/23/2014	\$ 374,943	0.030%	Loan was transferred to Special Servicing 11/18/13 due to imminent default after borrower notified servicer that no further payments would be made. Receiver appointed 11/21/13. Foreclosure sale occurred 2/4/14. Property was sold 6/23/14 for \$4.1MM, resulting in loss to trust of \$374,943.
K-003	25	Arbor Green	IN	Indianapolis	Garden	Paid Off	\$14,953,039	Delinquency	3/15/2012	Assumption & Modification	8/1/2013	\$ 5,000,000	0.470%	Loan was transferred to Special Servicing 3/15/12. Loan assumption and modification finalized 3/12/13. Loan balance was reduced to \$10.5mm, and maturity date extended. No change in the interest rate, but IO extended for term (was combo IO). Modification resulted in \$5MM loss to trust. Loan paid off 10/10/14.
K-012	62	University Courtyard Apartments	FL	Tallahassee	Student	Disposed	\$5,409,016	Imminent Default	7/9/2014	REO Disposed	9/8/2015	\$ 2,920,091	0.260%	Loan was transferred to Special Servicing 7/9/14 due to imminent default after borrower notified servicer that no further payments would be made. Borrower sent letter to MS requesting a loan mod but they were unwilling to put any capital into the project. Borrower failed to make its regular payment due 7/1/2014. Receiver appointed 12/08/14. Property was sold 9/08/15 for \$3.3MM, resulting in loss to trust of \$ 2,920,090.89.
K-009	41	Campus Habitat	MI	NON MSA (Mt. Pleasant)	Student	Disposed	\$8,768,913	90+ days	11/15/2013	Disposed	6/30/2016	\$ 1,890,194	0.176%	Loan transferred to Special Servicing 11/15/13 for payment default. Receiver was appointed on 3/07/2014. Receiver increased occupancy to 97% for the current school year, and addressed routine deferred maintenance items (patching parking lot, fencing, security lighting). Rental rates have increased an average of \$23 per bed with a projection of a 7.5% overall increase in monthly rental income. As of 7/15/2015, the Property is 95.7% pre-leased for the upcoming college school year. Property was sold through receivership.
K-014	27	The Heights at Slippery Rock	PA	Pittsburgh	Student	Current	\$12,600,000	Imminent Default	7/29/2015	Assumption & Modification	7/12/2016	\$ 1,750,639	0.158%	Loan transferred due to 60 day payment default. Wells Fargo, appointed as the replacement special servicer effective 1/7/16. Special Servicer, in concert with the DCH, the Receiver and the existing Borrower, developed a business plan to pursue a Receiver Sale, Assumption and Modification of the debt, and, return to performing. Order was approved by the court on 06/03/16. No appeal was filed and closing took place 07/12/16. The loan was assumed by an affiliate of the DCH. Loan balance reduced to \$12.6MM and recast based on 25 year amortization schedule. Loan will be transferred out of special servicing after three consecutive timely payments.

■ Outstanding Guarantor Payments > \$100,000

Deal	Outstanding Balance	Outstanding Senior Tranche Balance	Original AAA/CS	Current AAA/CS	Total Outstanding Guarantor Payments	Loans Impacted	Loan Status	Comments
K-003	\$ 907,621,981	\$ 833,273,765	7.50%	8.19%	\$ 6,094,336	13sp Highland Ridge and 25sp Arbor Green	Current/Modification (Highland Ridge) & Paid Off (Arbor Green)	The advance includes of timing Guarantor Payment made by FM due to principal shortfall for guaranteed Class A-3 and Class A-2.

Corrected Loans

K-Deal	Prospectus Loan ID	Property Name	State	MSA (City)	Property Type	Current Loan Status	UPB Amount at Transfer to SS	Reason for Transfer to SS	Date of Transfer to SS	Workout Resolution	Date Resolved	Summary
K-010	54	Wellesley Crescent	CA	San Francisco (Redwood City)	Garden	Current	\$7,020,547	Delinquency	5/23/2013	Assumption	3/27/2014	Loan transferred to special servicing effective 5/29/13 due to monetary default. The Borrower immediately brought the loan current after the loan transferred. Borrower negotiated a sale of the property, and purchaser assumed loan. Loan has remained current.
K-014	78	Roble Vista	CA	San Jose (Palo Alto)	Garden	Current	\$4,143,259	Delinquency	5/21/2013	Corrected	3/21/2014	Loan transferred to Special Servicing 5/21/13 due to payment delinquency. Borrower brought loan current, and loan was transferred to Master Servicer 3/21/14.
K-022	50	Barrington Place fka Cambridge Arms	NC	Fayetteville	Military	Current	\$11,586,290	Other - See Comments	6/13/2014	Corrected	8/20/2014	Loan transferred to Special Servicer 6/13/2014 due to an adverse impact created by a lawsuit filed by the City of Fayetteville. The City claimed that the property had become public nuisance due to chronic criminal activity. An agreement was reached between the City and borrower, and loan was transferred back to the Master Servicer.
K-704	9	The Retreat at Stonebridge	TX	Dallas (McKinney)	Garden	Paid Off	\$27,960,052	Other - See Comments	2/14/2012	Paid off	2/27/2015	Loan transferred to Special Servicing 2/14/2012 as a result of SEC complaint filed against the sponsors and subsequent collateral receivership. Property was sold through receivership in Feb 2015, and loan was paid off. No loss to trust as a result.
K-032	66	Columbia Towers	CT	NON MSA (Bridgeport)	Mid Rise	Current	\$7,168,873	Delinquency	1/8/2014	Corrected	3/25/2015	Loan transferred to Special Servicing 1/8/2014 due to payment delinquency. Borrower subsequently brought loan current, but disputed with Special Servicer on settlement amount including default interest due.
K-012	8	MetroPlace at Town Center	MD	Washington, DC (Camp Springs)	Garden	Current	\$44,138,713	Other - See Comments	10/23/2014	Corrected	12/10/2015	Loan transferred to Special Servicer on 10/23/14 after construction defects & moisture intrusion discovered after an Earthquake occurred in August 2011. Full scale demo and renovation is underway. Borrower paid all of Lender's expenses inc SS fees, and workout fee. Borrower advised the Master servicer that the loan is in danger of imminent default.
K-014	27	The Heights at Slippery Rock	PA	Pittsburgh	Student	Current	\$12,524,322	Delinquency	7/29/2015	Modification	11/15/2016	DCH expressed interest in assuming the debt. Business plan was developed to pursue a Receiver Sale, Assumption, and Modification of the debt, and, return to performing. Order was approved by the court on June 3, 2016. No appeal was filed and closing took place July 12, 2016. The Loan balance was reduced to \$12,600,000 and subsequently assumed by an affiliate of the DCH. The loan is open to prepayment after 12 months. All accrued and unpaid interest, default interest and late fees have been waived. All of Lender's fees and expenses have been recovered. Receiver issued their Final Report on 9/20/2016. The court dismissed the case on 11/2/2016. The Loan was returned to the Master Servicer as a Corrected Loan on 11/15/2016.
K-702	7	The Palms on University	CA	Riverside	Student	Current	\$31,159,592	Default	8/8/2016	Corrected	11/16/2016	The loan was transferred to special servicing effective 8/8/16 due to imminent monetary default. Loan returned to Master servicer in November 2016 with no modifications. The Loan was previously transferred to the Special Servicer in September 2015 and returned in March 2016, during which time control of borrower changed from Pierce to Harrison Street, and Management changed from Pierce to Peak Campus Management. Ownership continues to fund operating shortages at the property in advance of the January 1, 2018 maturity date.

- As of December 2016, there are 378 loans on the servicers' watchlist for a total of \$7.141 billion or 4.47% of outstanding loan balance.*
- Based on the new CREFC IRP guidelines regarding the Credit and Informational flags, loans on the servicers' Watchlist were designated as the following:

Watchlist Characteristics	Sum of UPB	% of Total UPB	# of Loans
Credit	\$ 6,750,085,765	94.53%	346
Informational	\$ 390,656,815	5.47%	32
Grand Total	\$ 7,140,742,580	100.00%	378

- Below is a breakdown of Watchlist Criteria by Category for loans designated as Credit:

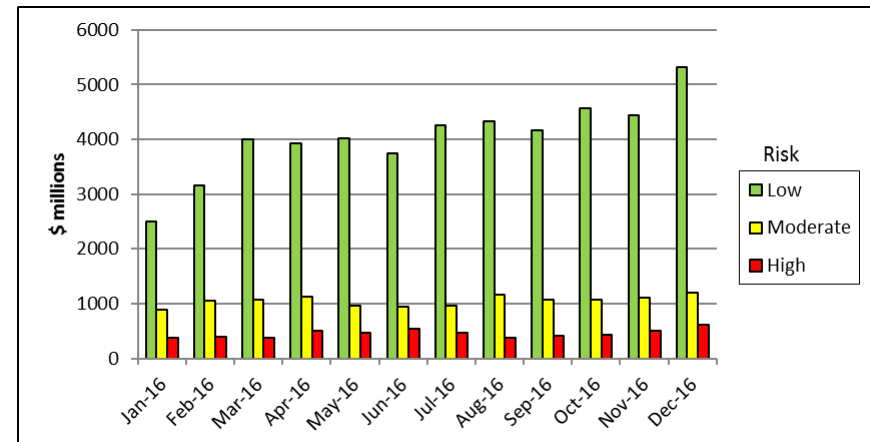
Default Risk / WL Criteria Category	Sum of UPB
CREDIT	\$ 6,750,085,765
Casualty	\$ 1,495,018,316
Other	\$ 988,844,102
Pending Maturity	\$ 94,218,948
Property Condition	\$ 2,308,553,440
Property Performance	\$ 1,746,203,857
Property Performance, Casualty	\$ 17,999,767
Property Performance, Property condition	\$ 47,684,394
Property Condition, Other	\$ 16,566,881
Pending Maturity, Property condition	\$ 3,836,468
Property Performance, Other	\$ 31,159,592

* The respective servicers maintain a watchlist for each securitization. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC.

Servicer Watchlist Loans

- Categorizing the risk of the watchlist loans by DCR and Occupancy as shown in the table below indicates the watchlists contain a majority of low risk loans.
- A majority of those loans in the low risk category are there for some covered casualty loss or deferred maintenance items.
- Of the \$6.750B designated by the servicers as Credit, FM designated \$1.735B as High or Moderate risk – the remaining \$5.015B is designated as Low
- Of the \$391MM designated by the servicers as Informational, FM designated \$95MM as High or Moderate risk- the remaining \$296MM is designated as Low.

Risk	DCR	Occupancy	Property Condition
High	≤ 0.90	$\leq 75\%$	N/A
Moderate	>0.90 to ≤ 1.10	$>75\%$ to $\leq 85\%$	Deteriorating property condition
Low	≥ 1.10	$>85\%$	Minor deferred maintenance, Causality and repairs in process



Ten Largest Loans on the Watchlist

Deal	Loan ID	Property Name	State	MSA	Property Type	UPB	UW DCR	YE14 DCR	YE14 Occup	YE15 DCR	YE15 Occup	Most Recent DCR	As of	Most Recent Occup	As of	WL Reason	Credit / Informational
K-LSF	1	Lone Star Rollup - Raleigh	NC	National	Various	\$259,162,000	1.52	N/A	N/A	3.22	88%	2.89	6/30/2016	96%	7/20/2016	Major Casualty	CREDIT
K-LSF	2	Lone Star Rollup - Ohio	OH	National	Garden	\$197,455,000	1.57	N/A	N/A	3.92	87%	3.09	9/30/2016	97%	9/30/2016	Deferred Maintenance	CREDIT
K-017	1	Park Newport	CA	Orange County, CA	Garden	\$190,000,000	1.98	2.45	92%	2.55	88%	2.56	6/30/2016	93%	6/27/2016	Deferred Maintenance	CREDIT
K-LSF	4	Lone Star Rollup - Dallas	TX	Dallas-Fort Worth, TX	Garden	\$157,982,000	1.56	N/A	N/A	3.83	94%	3.77	6/30/2016	96%	7/20/2016	Other	CREDIT
K-LSF	5	Lone Star Rollup - Florida	FL	National	Garden	\$156,836,000	1.56	N/A	N/A	4.06	93%	4.15	6/30/2016	97%	9/30/2016	Other	CREDIT
K-LSF	6	Lone Star Rollup - Wilmington	NC	Wilmington, NC	Various	\$151,134,000	1.57	N/A	N/A	3.34	92%	3.10	6/30/2016	96%	10/1/2016	Other	CREDIT
K-LSF	3	Lone Star Rollup - Houston	TX	National	Garden	\$139,826,000	1.61	N/A	N/A	3.38	87%	3.19	6/30/2016	96%	7/20/2016	Other	CREDIT
K-710	1	Ocean At 1 West Street	NY	New York, NY	High Rise	\$131,930,328	1.25	1.28	97%	0.95	83%	1.09	9/30/2016	83%	12/31/2015	Deferred Maintenance	CREDIT
K-LSF	7	Lone Star Rollup - Charlotte	NC	Charlotte, NC	Garden	\$105,854,000	1.53	N/A	N/A	3.56	95%	3.33	6/30/2016	97%	7/20/2016	Other	CREDIT
K-025	1	The Colorado	NY	New York, NY	High Rise	\$91,670,000	1.26	1.41	84%	1.41	80%	1.37	6/30/2016	73%	6/30/2016	Low Occupancy	CREDIT

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