

2023 Audit Services

Express an opinion on, and report to the Audit Committee the results of our audits of:

- The financial statements of the Corporation and the accompanying supplementary information in relation to the financial statements as a whole.
- The Corporation's Schedule of Federal Awards as required by the Uniform Guidance
- The Corporation's Schedule of Investments
- Issue a written communication to:
- Management and the Audit Committee describing significant deficiencies and material weaknesses identified during our audit, if any
- Issue a management letter including recommendations for improvements in controls and procedures (if applicable)
- ► Internal Control and Compliance Communications
- Issue a Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards
- Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance
- Other attestation services
- Report on the Corporation's compliance with minimum servicing requirements



Executive summary



2023 Audit Results

- ► The Corporation's analysis for significant accounting matters is appropriate.
- Reasonable judgments and consistency have been used by management to account for significant accounting estimates.
- No material corrected misstatements or uncorrected misstatements were identified.
- Entity level controls and other internal controls over financial reporting are designed effectively.
- Continued outstanding cooperation and communication occurred between the Corporation and EY.

Digital Update

EY Digital leveraged for the 2023 Audit:

- Continued use of collaborative technology in remote audit environment:
 - ► EY Canvas Client Portal
 - ► Teams Meetings
- Enhanced data analytics procedures in assessing risk and account balance testing
 - Mortgage receivables and revenue recognition
 - Operating Expenses, including Payroll

Additional points to consider

- Required communications
- Open items:
 - Complete procedures including executive review over financial statement audit, Uniform Guidance audit, and USAP procedures
 - Complete concurring partner executive review over financial statements, schedule of investments, USAP report, and Uniform Guidance report
 - Perform subsequent event procedures
 - Obtain executed letter of representation from management



Areas of emphasis

Торіс	Audit Results
Internal controls over applications that affect the financial statements	 During our audit, we obtained an understanding of internal control and evaluated the various internal controls over financial reporting as a basis of determining our overall audit approach and scope. No findings were identified to date.
Cash and investments	• We confirmed all significant cash and investment balances and agreed responses to the Corporation's accounts and related reconciliations. Investments were tested to determine that they were properly valued and all risk disclosures were evaluated. No findings were identified to date.
Accounts receivable and allowances	We confirmed a selection of the Corporation's mortgage receivable balances and utilized data analytical procedures. The Corporation's methodology for recording allowances and writing off old balances will be tested and evaluated for reasonableness, identifying no issues to date.
Accounts payable and other accrued liabilities	We performed testing of the Corporation's accruals and payments made subsequent to year- end to evaluate the completeness of the liabilities at year-end, identifying no issues to date.
Debt	 We confirmed all outstanding debt and tested the Corporation's compliance with related debt covenants. No findings were identified to date.
Due to New York City	We tested a sample of associated transactions that have been made for propriety. No findings were identified to date.
Payable to mortgagor	We tested a sample of associated transactions that have been made for propriety. No findings were identified to date.
Unearned revenues	We tested a sample of unearned revenue transactions from throughout the year. No findings were identified to date.
Net position	 We tested changes to net position on a sample basis and evaluated the classification of net position balances. No findings were identified to date.

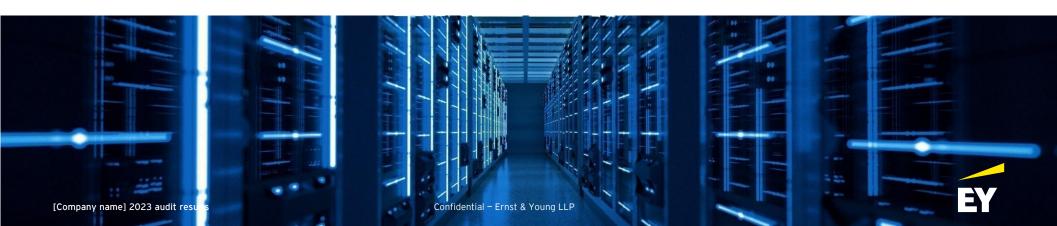


Areas of emphasis

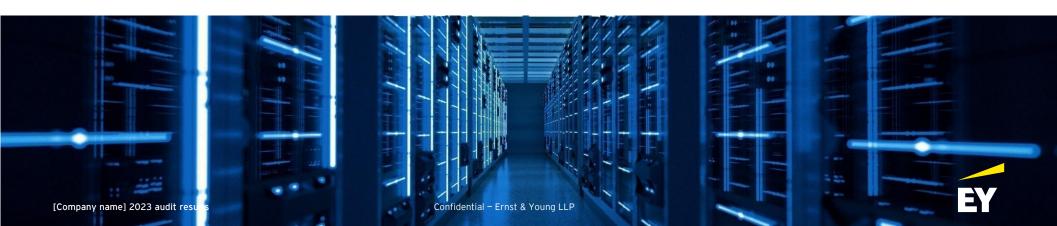
Торіс	Audit Results
Litigation and loss contingencies	 We reviewed all material litigation and loss contingencies. No significant findings were identified to date.
Revenue recognition	▶ We used data analytical procedures to risk assess and confirm our understanding of the accounting and flow of the various revenue streams. We performed analytics in order to identify and investigate unusual transactions. For a sample of cash receipts, we traced the item to revenue source documentation and cash and test for proper classification to determine if it was recognized in accordance with the relevant revenue recognition rules. No issued have been identified to date related to revenue recognition.
Operating expenses	We tested operating expenses using a combination of detailed transaction testing and data analytics. We performed data analytics to evaluate the correlation between expenses, payables and accruals at year-end. We investigated unusual transactions. No findings were identified to date.
Compliance with Uniform Guidance (Single Audit)	 Overall opinion on compliance for major programs is expected to be unmodified. No findings required to be reported under the Uniform Guidance were identified during the 2023 audit to date.
Risk of management override of controls	We performed walkthroughs of the significant classes of transactions and perform inquiries with management. We also complete journal entry testing to verify that there was proper review and a valid business purpose for the selected journal entries. No findings were identified to date.
Related parties	 We performed procedures to verify the completeness of the related party listing and review for any related party transactions which required disclosure in the financial statements. No findings were identified to date.



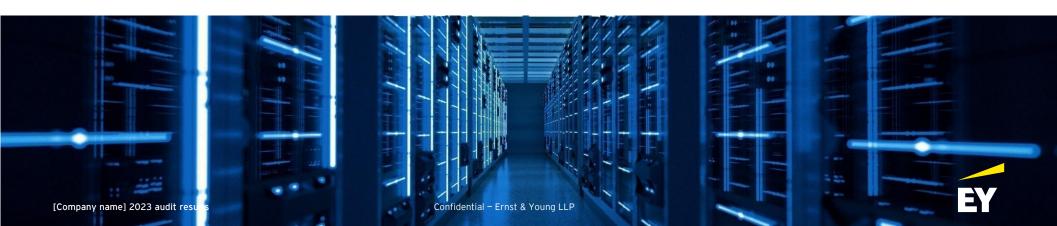
Area	Comments
Auditor's responsibility under generally accepted auditing standards, including our discussion of the type of auditor's report we are issuing and the circumstances that affect the form and content of our auditor's report, if applicable.	Our responsibilities are included in our audit engagement agreement. Upon completion of our remaining audit procedures, we currently expect to issue unmodified opinions on the Corporation's financial statements, the Uniform Guidance, and management's assertion that the Corporation complied with the servicing standards as of and for the year ended October 31, 2023.
Changes to the audit strategy, timing of the audit and significant risks identified	Our audit strategy is consistent with the plan communicated during the October 2023 meeting.
Matters relevant to our evaluation of the entity's ability to continue as a going concern	We did not identify any events or conditions that led us to believe there was substantial doubt about the Corporation's ability to continue as a going concern.



Area	Comments	
Our views about the qualitative aspects of the entity's significant accounting practices, including:	unting Management has not selected or changed any significant policies or changed the application of those policies in the current year. We have provided a discussion of significant accounting policies and our views regarding significant accounting estimates and financial statement disclosures and related matters in the section titled "Areas of emphasis" on pages 3-4.	
 Accounting policies 		
Accounting estimates		
Related party relationships and transactions ¹	We identified no significant matters regarding the Corporation's relationships and transactions with related parties.	
Changes to the terms of the audit with no reasonable justification for the change	None.	
Significant unusual transactions ²	We are not aware of any significant unusual transactions executed by the Corporation.	
Difficult or contentious matters subject to consultation outside of the audit team	None	
Material corrected misstatements related to accounts and disclosures	There were no corrected or uncorrected misstatements, related to accounts or disclosures for the FY2023 audits.	
Uncorrected misstatements related to accounts and disclosures, considered by management to be immaterial		



Area	Comments
Significant deficiencies and material weaknesses in internal control over financial reporting $^{\rm 1}$	No material weaknesses have been identified.
Our responsibility, procedures performed, the results of those procedures and any reporting to be included in our auditor's report relating to other information included in the annual report	We have reviewed the Corporation's "Management Discussion and Analysis" and "Required Supplemental Information" and found the information presented to be consistent with the information in the audited financial statements.
Fraud and noncompliance with laws and regulations (illegal acts) $^{\mathrm{2}}$	We are not aware of any matters that require communication.
Obtain information relevant to the audit	Inquiries regarding matters relevant to the audit are to be performed at this meeting.
Independence matters ¹	We are not aware of any matters that in our professional judgment would impair our independence.
New accounting pronouncements	No issues have been identified with regard to management's planned application of new accounting pronouncements.
Significant issues discussed with management in connection with the auditor's initial appointment or recurring retention ²	
Disagreements with management and significant difficulties encountered in dealing with management when performing the audit $^{\rm 2}$	None.
Management's consultations with other accountants ²	



Area	Comments
Other material written communications with management	No additional communications with management necessary besides those already discussed.
Other matters ²	There are no other matters arising from the audit that are significant and relevant to those charged with governance regarding the oversight of the financial reporting process.
AICPA ethics ruling regarding third-party service providers	From time to time, and depending on the circumstances, (1) we may subcontract portions of the Audit Services to other EY firms, who may deal with the Corporation or its affiliates directly, although EY alone will remain responsible to you for the Audit Services and (2) personnel (including non-certified public accountants) from an affiliate of EY or another EY firm or any of their respective affiliates, or from independent third-party service providers (including independent contractors), may participate in providing the Audit Services. In addition, third-party service providers may perform services for EY in connection with the Audit Services.
Representations we are requesting from management	We will obtain from management letters of representations related to the audits.

As required, provided above is a summary of required communications between the audit team and those charged with governance, as required by AICPA Clarified US Auditing Standard (AU-C) 260, The Auditor's Communication With Those Charged With Governance, and other applicable auditing standards. This communication is intended solely for the information and use of the audit committee and, if appropriate, management, and is not intended to be, and should not be, used by anyone other than these specified parties.

All communications are to be made annually unless marked otherwise.

- Communicate at least annually or when event occurs.
- ² Communicate when event occurs, and consider need for separate communications within the presentation.



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The quality of our audits starts with our 90,000 assurance professionals, who have the breadth of experience and ongoing professional development that come from auditing many of the world's leading companies.

For every client, we assemble the right multidisciplinary team with the sector knowledge and subject matter knowledge to address your specific issues. All teams use our Global Audit Methodology and latest audit tools to deliver consistent audits worldwide.

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