



# Tax-Exempt Loan Program Overview (ML-Deal®)

**Investor Presentation**

as of March 31, 2025



## Tax-Exempt Loan Program Overview

**Freddie Mac's core mission is to provide liquidity, stability and affordability to the U.S. housing market**

Freddie Mac's Targeted Affordable Housing (TAH) program includes loans for financing multifamily properties in underserved areas that are affordable to families with low and very low incomes, including cash loans, bond credit enhancements, tax-exempt loans and others

Freddie Mac purchases from Optigo® TAH lenders Governmental Notes issued by governmental entities evidencing tax-exempt loans (TELs) to finance affordable multifamily rental properties

Immediate funding TELs finance the acquisition and moderate rehabilitation of affordable multifamily properties, while unfunded forward TELs facilitate new affordable housing construction and substantial rehabilitation

- In certain instances where the governmental entities cannot issue the entire amount of debt required with tax-exempt debt due to private activity volume cap constraints, taxable supplemental loans (Taxable Loans) are made by the Optigo TAH lenders and sold to Freddie Mac. Such Taxable Loans are made at origination and are subordinate to the TELs made on any given project

## Tax-Exempt Loan Program Overview

**The TEL securitization program is a more efficient, cost-effective tax-exempt financing option for properties with 4% LIHTC**

Since the financial crisis in 2008, many banks have developed TEL versions of their tax-exempt bond private placement structures to obtain “lending credit” as compared with “investing credit” for Community Reinvestment Act (CRA) purposes and loan accounting treatment under GAAP guidelines

Freddie Mac will securitize TELs and their related supplemental Taxable Loans, which finance affordable multifamily properties with 4% Low-Income Housing Tax Credits (LIHTC) and at least seven years remaining in the LIHTC compliance period

The [ML Program](#) leverages Freddie Mac’s existing [K series](#) and M series securitization programs

- TELs are sourced from a small network of Optigo TAH lenders with substantial lending experience and established performance records<sup>1</sup>
- All Optigo TAH lenders must comply with Freddie Mac standards for both origination and servicing of multifamily loans, which promote quality originations and a high level of service to investors and borrowers<sup>1</sup>

ML Certificates provide the opportunity to invest in predominantly tax-exempt securities supported by pools of TELs and Taxable Loans secured by completed, occupied, and stabilized affordable housing properties, including new construction and post-construction properties after moderate or major rehabilitation

<sup>1</sup> This only applies to ML-Deals with Freddie Mac collateral. Please refer to Offering Circular to specifics related to each deal



## Sourcing TEL Business<sup>1</sup>

**Freddie Mac buys loans from a network of Optigo TAH lenders that have substantial lending experience and established performance records**

- The small size of the network promotes quality originations and servicing of multifamily loans as well as a high level of service to investors and borrowers
- Our Optigo TAH lenders must comply with Freddie Mac standards for both origination and servicing of multifamily loans, which includes meeting minimum financial requirements and undergoing satisfactory annual audits

### Optigo TAH Lenders

Berkadia Commercial Mortgage LLC	M&T Realty Capital Corporation
BWE	Merchants Capital Corp.
Capital One N.A.	Newmark
CBRE Capital Markets Inc.	NewPoint Real Estate Capital LLC
Citibank N.A.	Northmarq Capital LLC
CPC Mortgage Company LLC	PGIM Real Estate
Grandbridge Real Estate Capital LLC	PNC Bank N.A.
Greystone Servicing Company LLC	Regions Bank
JLL Real Estate Capital LLC	Walker & Dunlop LLC
KeyBank N.A.	Wells Fargo Bank N.A.
Lument Capital	

<sup>1</sup> This only applies to ML-Deals with Freddie Mac collateral. Please refer to Offering Circular to specifics related to each deal

## ML-Deal Mortgage Guidelines

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### Underwriting

- Effective gross income is calculated based on trailing three months' actual rent collections or the annualized current rent roll minus a vacancy rate between 3-5% depending on historical vacancy, subject to regulatory agreement rent restrictions
- For TELs and associated Taxable Loans, acquisition/rehabilitation based on projected post-rehab net operating income (NOI); cash or letter of credit required to fund gap between supportable debt on current NOI and loan amount (collateral held until stabilization)
- Expenses are generally calculated based on trailing 12 months plus an inflation factor
- Real estate taxes and insurance are based on actual annual expenses
- Property values are based on third-party appraisals and internal value confirmation
- Replacement reserves are typically required and are generally equal to the higher of an engineer's recommendation or \$250 per unit
- Tax and insurance escrows are generally required
- Other third-party reports are required (Phase I ESA, Property Condition, etc.)

### Borrowers

- Single purpose entity (SPE) is required for almost all loans greater than or equal to \$5 million
- An independent director may be required for large loans on a case-by-case basis
- A carve-out guarantor is generally required
- Established large institutional borrowers with substantial prior experience with Freddie Mac mortgage programs may have more customized documents

### Supplemental Financing

- Taxable financing available at time of origination of TEL; eligible for Taxable TEL supplemental mortgages one year after origination of the first mortgage
- Purchased by Freddie Mac from original lender under Freddie Mac's TEL supplemental mortgage product
- LTV and DSCR constraints vary depending on remaining LIHTC compliance period at the time of supplemental origination
- Re-underwriting required based on current property performance, financials and Freddie Mac credit policy
- Monthly escrows for taxes, insurance and replacement required; if the first mortgage allowed for deferral of escrows, the supplemental will trigger collection

## ML-Deal Mortgage Guidelines

The following are the general guidelines for Freddie Mac's Multifamily mortgage purchases that are intended for the ML securitization program (subject to certain exceptions):

### Property Type

- Multifamily loans secured by affordable housing properties, including new construction and post-construction properties after moderate or major rehabilitation
- Loans qualify for the receipt of LIHTCs, and properties are subject to rent restrictions, and may receive Section 8 Housing Assistance Payments (HAP) Contracts

### Loan Terms

- 7-, 10-, 15-, 18- and 30-year loan terms with a maximum amortization of 35 years
- Minimum loan term: the remaining LIHTC compliance period
- Rehabilitation/stabilization period (maximum of 24 months) included in the loan term for preservation rehabilitation loan products
- May contain initial interest-only periods of 1-10 years; interest only available during the rehabilitation/stabilization period
- Forward commitment product with maximum construction loan term of 36 months plus a six-month extension during construction period for preservation rehabilitation loan products

### LTV and DSCR

- Maximum loan-to-value (LTV) of 90%, minimum debt-service coverage ratio (DSCR) of 1.15x

[Visit our website](#)  
to learn more about our  
tax-exempt products

<b>Tax Exempt</b> Bond Credit Enhancement with 4% LIHTC <a href="#">Term Sheet</a>	<b>Tax Exempt</b> Bond Credit Enhancement with Other Affordability Components <a href="#">Term Sheet</a>
<b>Tax Exempt</b> Bridge Loan <a href="#">Term Sheet</a>	<b>Tax Exempt</b> Green Advantage® <a href="#">Term Sheet</a>
<b>Tax Exempt</b> HUD Section 8 Financing <a href="#">Term Sheet</a>	<b>Tax Exempt</b> Lease-Up Loan <a href="#">Term Sheet</a>
<b>Tax Exempt</b> Preservation Rehabilitation Financing <a href="#">Term Sheet</a>	<b>Tax Exempt</b> Rural Housing - USDA Section 515 <a href="#">Term Sheet</a>
<b>Tax Exempt</b> Tax-Exempt Loan <a href="#">Term Sheet</a>	

## Multifamily Securitization Program Strengths

**Freddie Mac Multifamily is an active and consistent issuer of high-grade multifamily securities, featuring transparency and consistency on collateral and deal information. The strong performance of our securities is a result of our disciplined credit approach, high-quality borrowers and industry-leading Servicing Standard**

**STRONG CREDIT** provided by credit support of underlying mortgages underwritten to Freddie Mac's portfolio standards

**DIVERSIFICATION** through pooled risk of many assets versus single-asset risk

**LIQUIDITY** supported by expectations for repeatable and reliable issuance subject to market conditions

**CALL PROTECTION** associated with defeasance or yield maintenance

**SERVICING PERFORMANCE** on all securitization platforms (K, ML, SB) through security assets with some of the industry's lowest delinquency and vacancy rates, along with other strong property fundamentals

**TRANSPARENCY AND CONSISTENCY** on collateral and deal information via Multifamily Securities Investor Access tool

**SERVICING STANDARD** improves the borrower experience post-securitization

## ML Securitization Program

**In June 2017, Freddie Mac priced and closed its inaugural issuances of ML Certificates predominately backed by TELs made by state or local housing agencies and secured by affordable rental housing properties**

Pursuant to the Tax-Exempt Loan Securitization Program guidelines, TELs and the related Taxable Loans, as applicable, are secured by affordable housing properties that qualify for the receipt of LIHTCs and are subject to rent and/or income restrictions.

Our TEL product offers loan terms of up to 30 years, a 35-year loan amortization, 1.15x minimum DSCR and a 90% maximum LTV ratio. Currently, the TEL product is available for immediate fundings, primarily for acquisition/moderate rehabilitation transactions, as well as unfunded forward commitments for new construction and substantial rehabilitation transactions.

As of March 31, 2025, we have issued 28 deals totaling \$7.8 billion. Beginning with ML-07, all ML series are eligible for the Sustainability Bonds designation. The most recently settled ML offering, ML-28, included \$226.5 million of senior guaranteed fixed-rate certificates and \$18.4 million of subordinate certificates backed by a \$244.9 million pool comprising 15 TELs secured by 15 affordable housing properties.



## ML Investment Opportunity

**Opportunity to invest in predominantly tax-exempt securities supported by pools of TELs secured by affordable housing properties, including new-construction and post-construction properties after moderate or major rehabilitation**

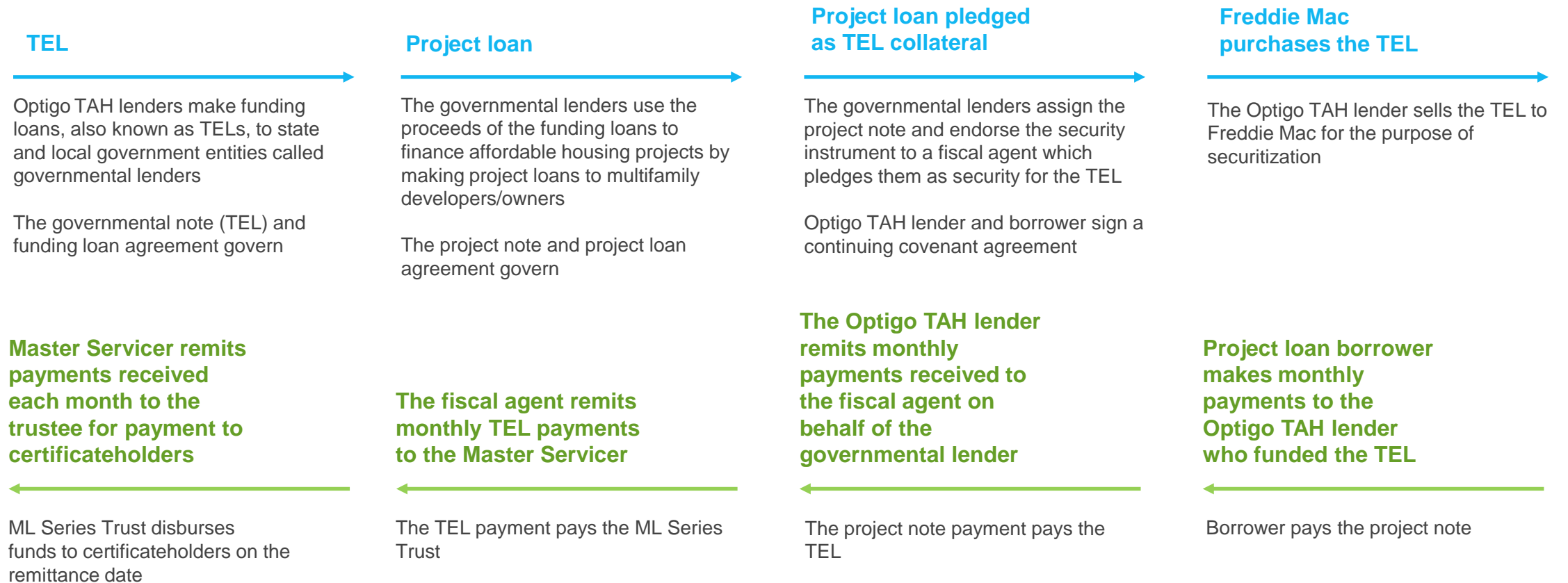
### ML Guaranteed Certificates are expected to be:

- Guaranteed, tax-exempt, fixed-rate or floating-rate securities supported by a pool of fixed-rate and/or floating-rate TELs, or guaranteed, taxable securities collateralized by related fixed-rate and/or floating-rate subordinate Taxable Loans, if applicable
- Call protected through defeasance and yield maintenance provisions on underlying TELs or Taxable Loans, as applicable

### ML Non-Guaranteed Certificates are expected to be:

- Non-guaranteed, tax-exempt securities supported by a pool of fixed-rate and/or floating-rate TELs, and non-guaranteed or taxable securities collateralized by related fixed-rate and/or floating-rate subordinate Taxable Loans, if applicable
- Privately placed with a Subordinate Bond investor
- Subordinate to the ML Guaranteed Certificates

## TEL Structure for TAH



## Overview of ML-Deal Process with Freddie Mac Collateral<sup>1</sup>

- Freddie Mac sells fixed- or floating-rate TELs and fixed- or floating-rate Taxable Loans, if applicable, to a third-party depositor
- The third-party depositor then deposits the fixed- or floating-rate TELs into a third-party trust treated as a partnership or grantor trust for federal income tax purposes<sup>2</sup>
- The third-party depositor then deposits the fixed- or floating-rate Taxable Loans, if applicable, into a taxable third-party trust and treated as a REMIC for federal income tax purposes<sup>2</sup>
- Private-label securities backed by the loans are issued by the third-party trust
- Freddie Mac purchases the Guaranteed Tax-Exempt Bonds and the Guaranteed Taxable Bonds, if applicable, issued by the third-party trust and securitizes these bonds via a Freddie Mac trust by issuing structured pass-through certificates (SPCs)
- The resulting Freddie Mac tax-exempt guaranteed SPCs (ML Certificates) and taxable guaranteed SPCs (Taxable ML Certificates), if applicable, are then publicly offered by Freddie Mac via placement agents
- The unguaranteed subordinate tax-exempt certificates and unguaranteed subordinate taxable certificates, if applicable, are issued by the third-party trust and are privately offered to third-party investors
- ML Certificates offer the efficiencies of our securitization process to tax-exempt bondholders in the multifamily affordable housing market with Freddie Mac's Guarantee of timely payment of interest and payment of principal at the stated maturity date

<sup>1</sup> Beginning with ML-13, all ML- deals will be a two-tier trust structure. Please refer to Offering Circular to specifics related to each deal

<sup>2</sup> Subject to tax counsel opinion

## Overview of ML-Deal Process with Third-Party Collateral

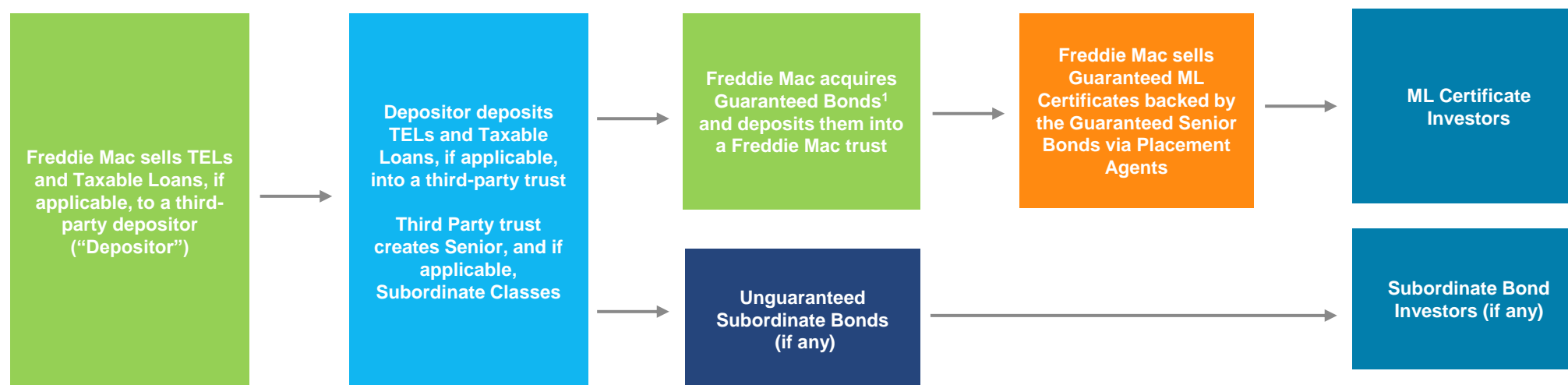
- Third-Party Sponsor sells their fixed- or floating-rate TELs after approval by Freddie Mac, to a third-party depositor
- The fixed- or floating-rate TELs are transferred by the third-party depositor into a third-party trust and treated as a partnership for federal income tax purposes<sup>1</sup>
- The fixed- or floating-rate Taxable Loans, if applicable, are transferred by the third-party depositor into a taxable third-party trust and treated as a REMIC for federal income tax purposes<sup>1</sup>
- Private-label securities backed by the loans are issued by the third-party trust
- Freddie Mac purchases the Guaranteed Tax-Exempt Bonds and Guaranteed Taxable Bonds, if applicable, issued by the third-party trust and securitizes these bonds via a Freddie Mac trust by issuing structured pass-through certificates (SPCs)
- If applicable, the unguaranteed subordinate tax-exempt certificates and unguaranteed subordinate taxable certificates, if applicable, are issued by the third-party trust and are either retained by the third-party depositor or privately offered to third party investors<sup>2</sup>
- The resulting Freddie Mac tax-exempt guaranteed SPCs (ML Certificates) and taxable guaranteed SPCs (Taxable ML Certificates), if applicable, are then publicly offered by Freddie Mac via placement agents
- Multifamily ML Guaranteed Certificates offer the efficiencies of our securitization process to tax-exempt bondholders in the multifamily affordable housing market with Freddie Mac's Guarantee of timely payment of interest and payment of principal at the stated maturity date

<sup>1</sup> Subject to tax counsel opinion

<sup>2</sup> Subordinate Bonds may not be issued on every ML-Deal with third-party collateral

## Basic ML-Deal Transaction Structure with Freddie Mac Collateral

Freddie Mac securitizes fixed-rate and floating-rate TELs and fixed-rate and floating-rate Taxable Loans, if applicable, via the ML-Deal program through the following steps:



### Relevant Parties/Entities

**Depositor**

Third-Party Depositor  
(Usually an affiliate of the lead broker/dealer)

**Loan Seller**

Freddie Mac

**Originators**

Freddie Mac Optigo  
TAH lenders

**Master Servicer**

Freddie Mac

**Special Servicer**

Selected by subordinate bond investor in consultation with Freddie Mac

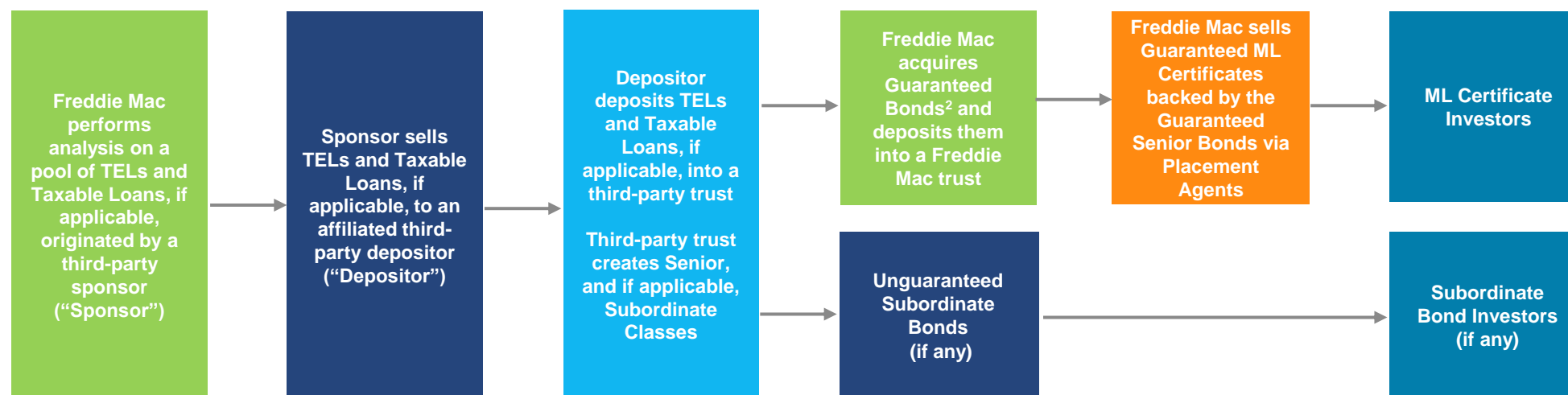
**Trustee/Certificate Administrator**

Selected by Freddie Mac through bidding process

<sup>1</sup> Guaranteed Bonds include senior amortizing as well as interest only bonds

## Basic ML-Deal Transaction Structure with Third-Party Collateral<sup>1</sup>

Freddie Mac securitizes third-party fixed-rate and floating-rate TELs and fixed-rate and floating-rate Taxable Loans, if applicable, via the ML-Deal program through the following steps:



### Relevant Parties/Entities

**Depositor**  
Third-Party Sponsor

**Originators**  
Third-Party Sponsor

**Master Servicer**  
Freddie Mac

**Special Servicer**  
Selected by third-party sponsor in consultation with Freddie Mac<sup>3</sup>

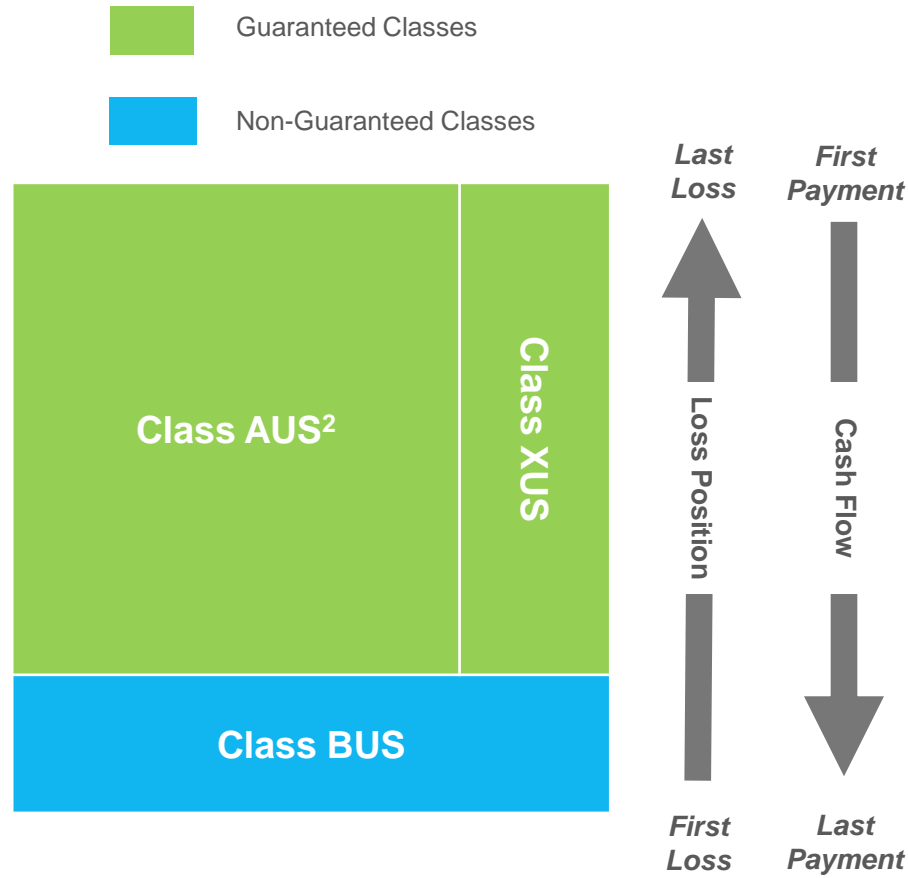
**Trustee/Certificate Administrator**  
Selected by third-party in consultation with Freddie Mac through bidding process

<sup>1</sup> Please refer to Offering Circular for specifics related to each deal

<sup>2</sup> Guaranteed Bonds include senior amortizing as well as interest only bonds

<sup>3</sup> In the case of a third-party subordinate bond investor, the subordinate bond investor will select the Special Servicer

## Sample ML Trust Structure<sup>1</sup>



### Trust Structure<sup>1</sup>

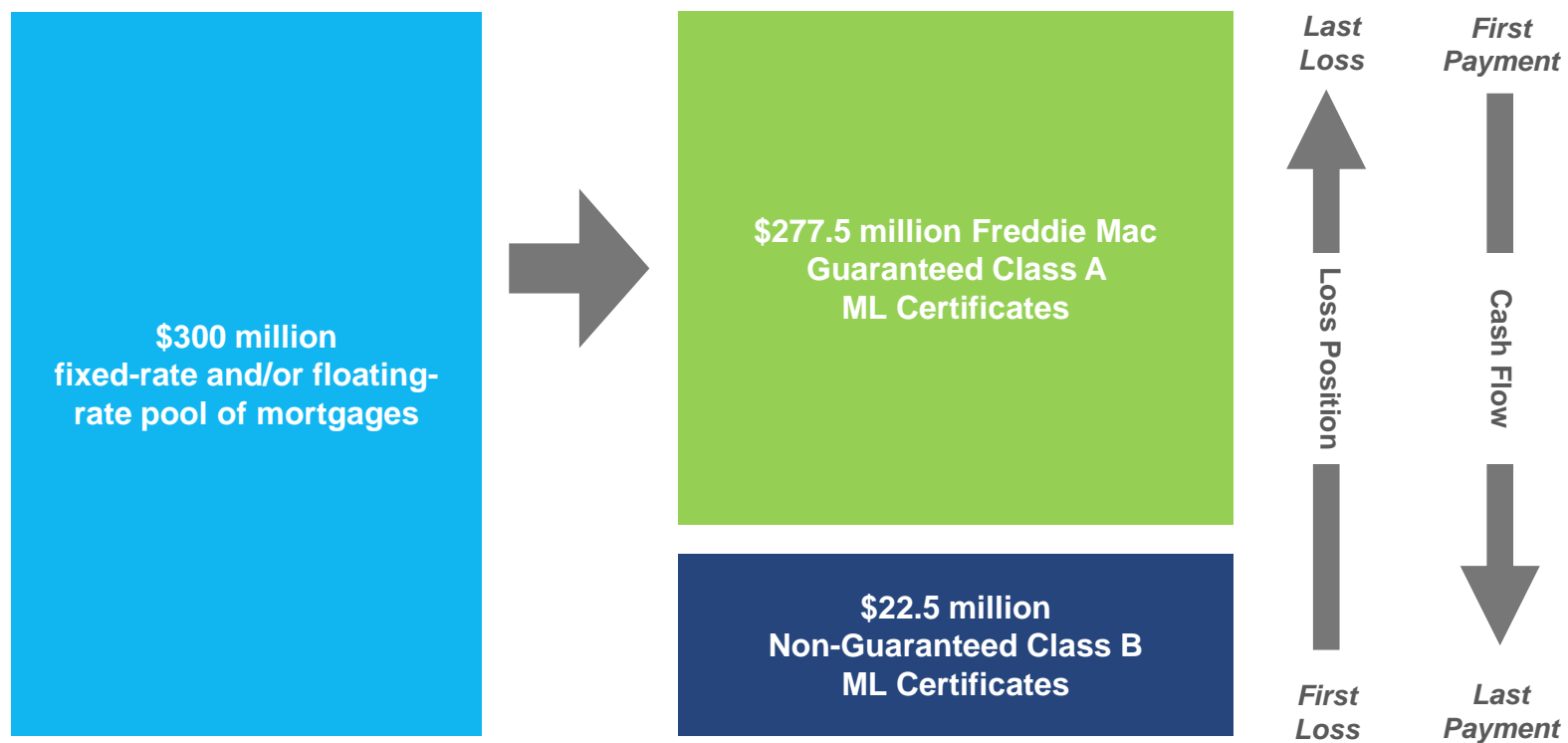
- One principal and interest (P&I) senior class (Class AUS)
- One subordinate class (Class BUS)
- One interest-only class (Class XUS)
- Initial principal balances of the Class AUS and Class BUS Certificates are generally determined by Freddie Mac
- Class AUS Certificates have a principal balance, accrue interest on that principal balance and are entitled to principal and interest (P&I) payments each month
- Class BUS Certificates have a principal balance and may or may not accrue interest. Their principal balance is reduced if collateral losses occur. The Class BUS Certificates are also known as the “B-Piece”
- Class XUS Certificates may receive the difference between (i) the Weighted Average Coupon (WAC) of the fixed-rate and/or floating-rate TELS and (ii) the interest payable on the Class AUS Certificates plus associated securitization fees
- All scheduled principal and pre-payments are utilized to pay down the Class AUS Certificates prior to any repayment of the Class BUS Certificates

<sup>1</sup> This trust structure is applicable to ML-11 and might differ for subsequent deals

<sup>2</sup> Guaranteed Class AUS Certificates will bear interest at a fixed rate. ML-11 comprises one trust collateralized by non-state-specific TELS (US). Investors in the trust certificates enjoy a federal tax exemption

## Sample ML-Deal Subordination – Sequential Pay

All scheduled principal and pre-payments are utilized to pay down the Class A Certificates prior to any repayment of the Class B Certificates



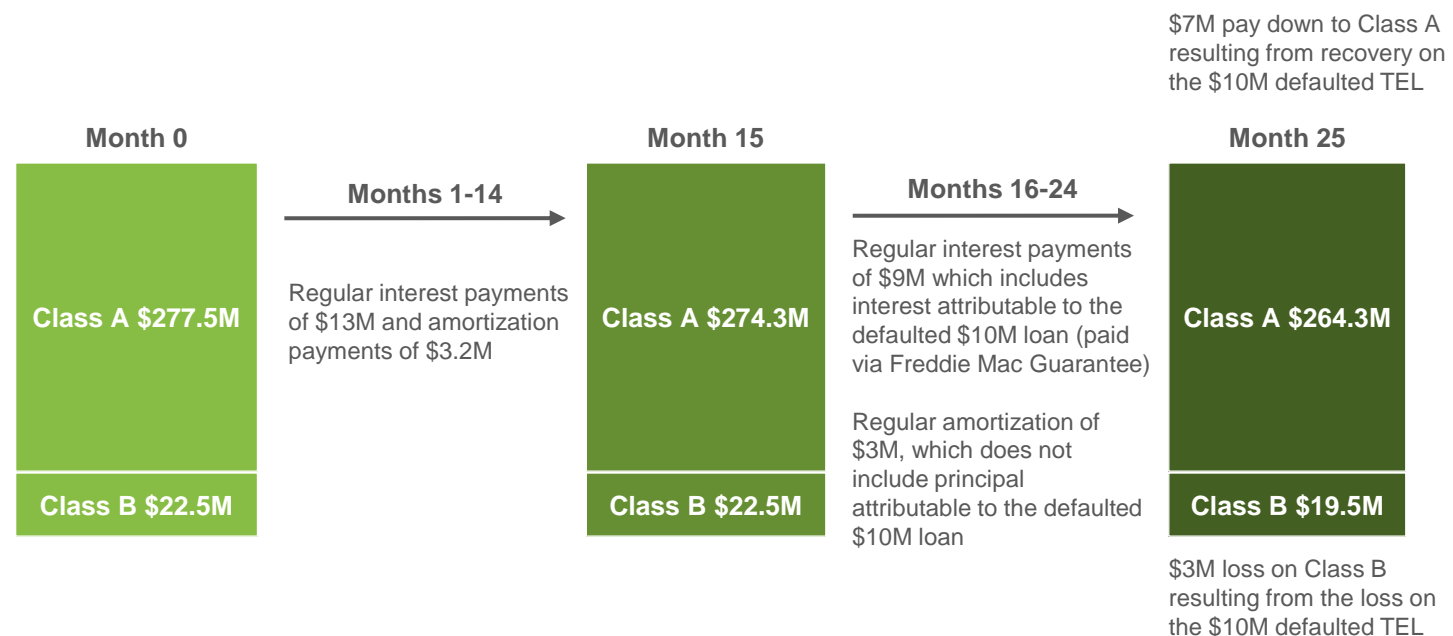


## Sample ML-Deal Loss Scenarios

### Scenario 1

Example of loan loss in Freddie Mac ML-Deal structure

The loss scenarios below illustrate how the ML Certificates are affected by TEL defaults and the Freddie Mac Guarantee assuming that the master servicer is no longer making P&I advances with respect to the defaulted TELs and the absence of trust fund expenses. These scenarios are for illustrative purposes only. Class balances, TEL balances and other TEL pool characteristics described in these scenarios do not reflect those of the actual ML Certificates or an underlying TEL pool. Further, these scenarios assume that the interest payable by the borrowers on the TELs is equal to the interest due to certificate holders.



#### Assumptions

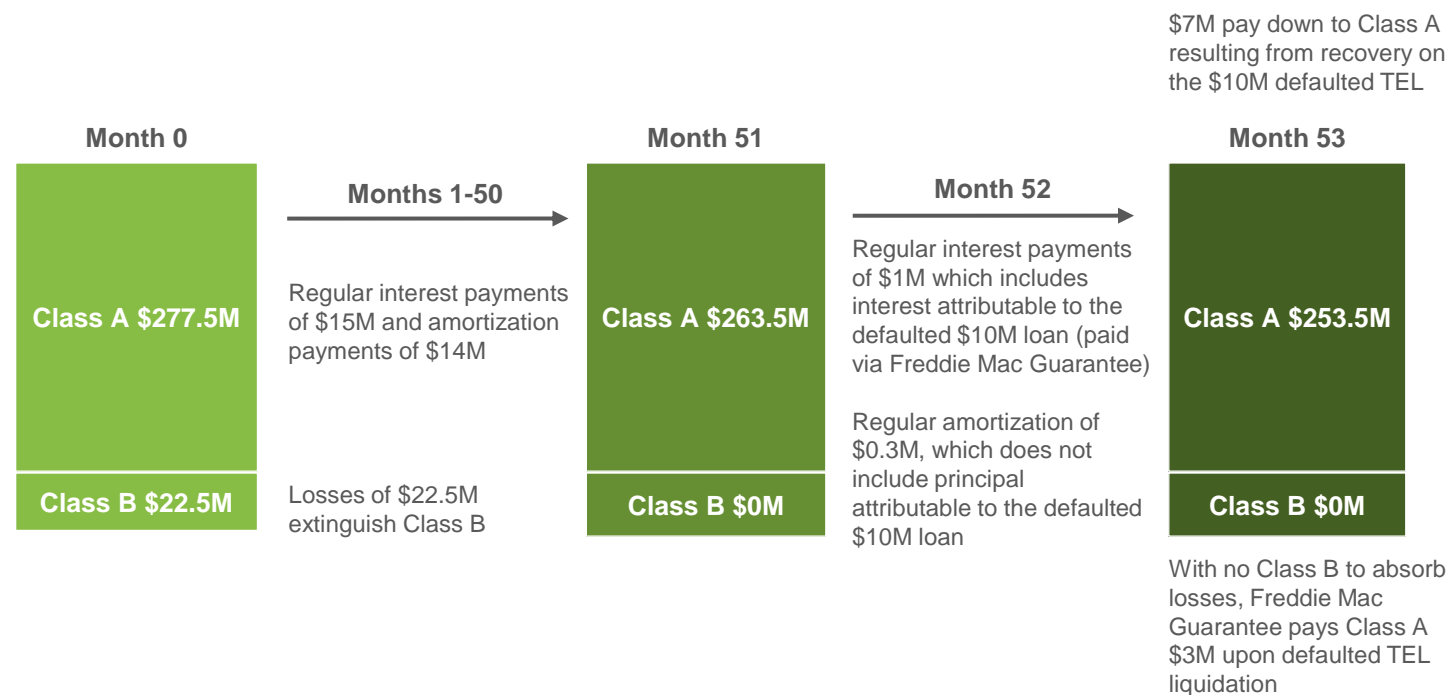
- Pool Size: \$300M
- \$10M TEL defaults in month 15 (prior to TEL maturity)
- TEL sold for \$7M in month 25, \$3M loss in month 25

## Sample ML-Deal Loss Scenarios (Cont.)

### Scenario 2

Example of loan loss in Freddie Mac ML-Deal structure

The loss scenarios below illustrate how the ML Certificates are affected by TEL defaults and the Freddie Mac Guarantee assuming that the master servicer is no longer making P&I advances with respect to the defaulted TELs and the absence of trust fund expenses. These scenarios are for illustrative purposes only. Class balances, TEL balances and other TEL pool characteristics described in these scenarios do not reflect those of the actual ML Certificates or an underlying TEL pool. Further, these scenarios assume that the interest payable by the borrowers on the TELs is equal to the interest due to certificate holders.



#### Assumptions

- Pool Size: \$300M
- Losses occur during the first 50 months resulting in Class B being written down to zero
- \$10M TEL defaults in month 51 (prior to TEL maturity)
- TEL sold for \$7M in month 53, \$3M loss in month 53

## ML, M and K Certificate® – Issuance and Market Comparison

	ML Certificate	M Certificate	K Certificate®
<b>Tax Status</b>	Tax-exempt, taxable if applicable	Tax-exempt, AMT, taxable	Taxable
<b>Credit Enhancement</b>	Freddie Mac Guarantee	Freddie Mac Guarantee	Freddie Mac Guarantee
<b>Description</b>	Affordable multifamily loan securitization	Affordable multifamily bond securitization	Conventional multifamily loan securitization
<b>Prepayment Considerations<sup>1</sup></b>	Call protection on collateral	Call protection on collateral	Call protection on collateral
<b>Bloomberg Key</b>	Both Mortgage and Muni Key	Either Mortgage or Muni Key	Mortgage Key
<b>Impact Bond Designation</b>	Sustainability Bonds	Social Bonds or Sustainability Bonds <sup>3</sup>	Green Bonds <sup>2</sup> or Sustainability Bonds <sup>2</sup>

<sup>1</sup> Prepayment protection to be detailed in offering circular of any respective offering

<sup>2</sup> A K Certificate may be designated as either Green Bonds or Sustainability Bonds on a case-by-case basis

<sup>3</sup> An M Certificate may be designated as either Social Bonds or Sustainability Bonds on a case-by-case basis

## ML-Deal Program Issuance and Performance

The strong performance of our securities is a result of our disciplined credit approach, high-quality borrowers and industry-leading Servicing Standard

Total ML-Deal Issuance since 2017  
\$7.8 billion / 28 deals

Original loan count  
472 loans

YTD 2025 Issuance Volume  
\$0.2 billion / 1 deals

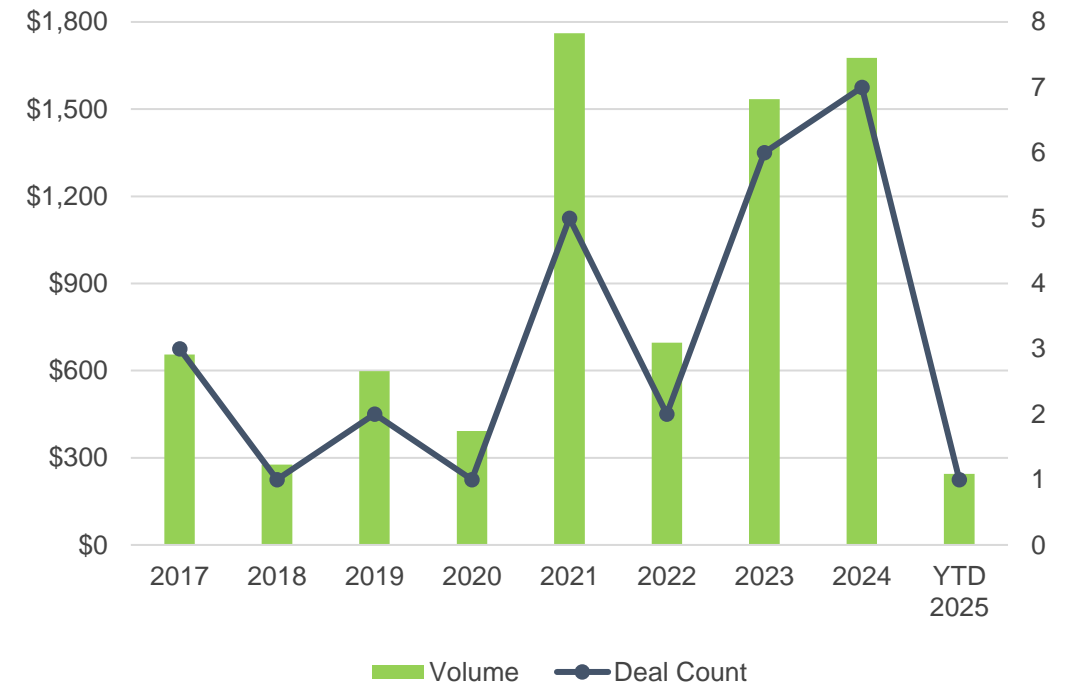
Sustainability Bonds Designation  
\$6.3 billion / 22 deals

### Performance remains strong. As of March 31, 2025:

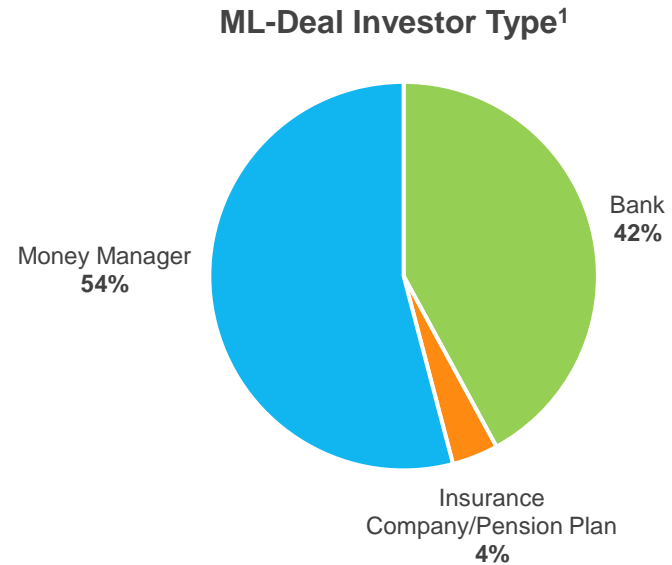
- 99.95% of the ML-Deal loans are current
- 1 loans are assigned to special servicing
- There have been no realized losses
- 20.03% of the outstanding loan population (by outstanding principal) is on the servicers' watchlist<sup>1</sup>

<sup>1</sup> Loans are added to and removed from the watchlist in accordance with criteria established by CREFC. ML-Deals, similar to targeted affordable loans, can be underwritten at a 1.15x DSCR. CREFC watchlist trigger for DSCR performance is 1.10x

Issuance Volume (\$ millions)



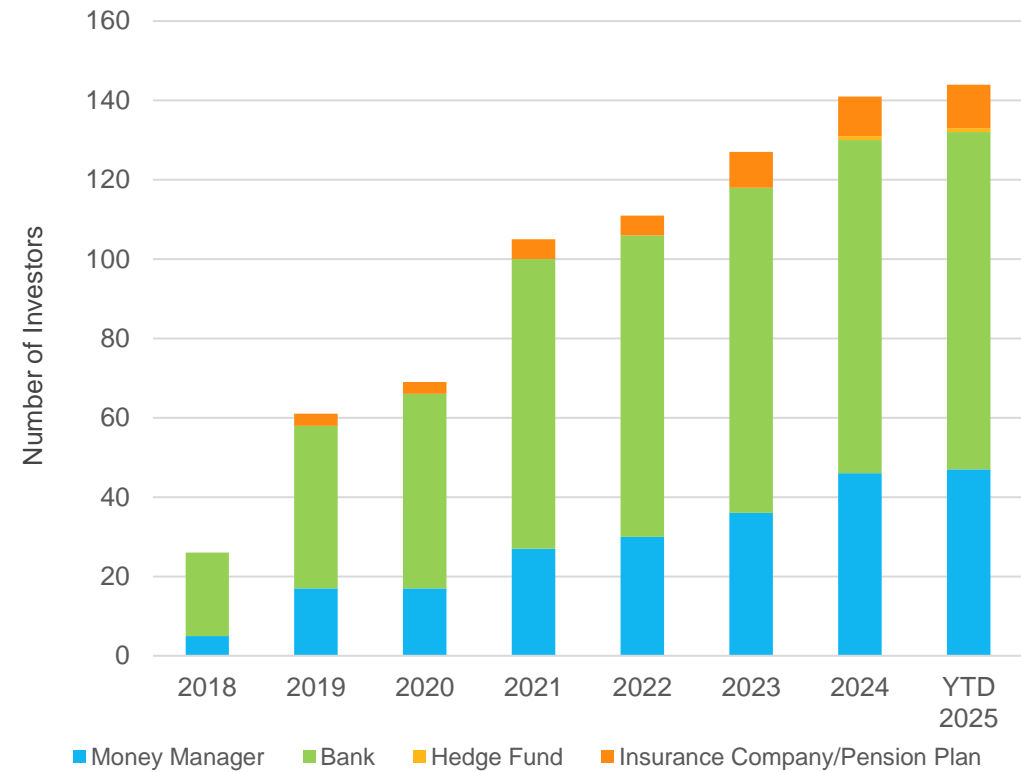
## Historical Investor Participation



Since the ML-Deal program's inception in 2017, the investor base has continued to grow:

- 144 unique investors historically with an average of 12 different accounts per transaction
- Investor participation mainly comprised money managers with municipal funds and banks

**Cumulative Historical Investor Participation<sup>2</sup>**



<sup>1</sup> Data reflects senior bond allocations for all deals issued since the inception of the program. Data as of 3/31/2025

<sup>2</sup> Data reflects the total number of unique senior bond investor participation. Data as of 3/31/2025

# ML-28 Transaction Highlights

## Overview of Deal Structure (Pricing Date: February 18, 2025)

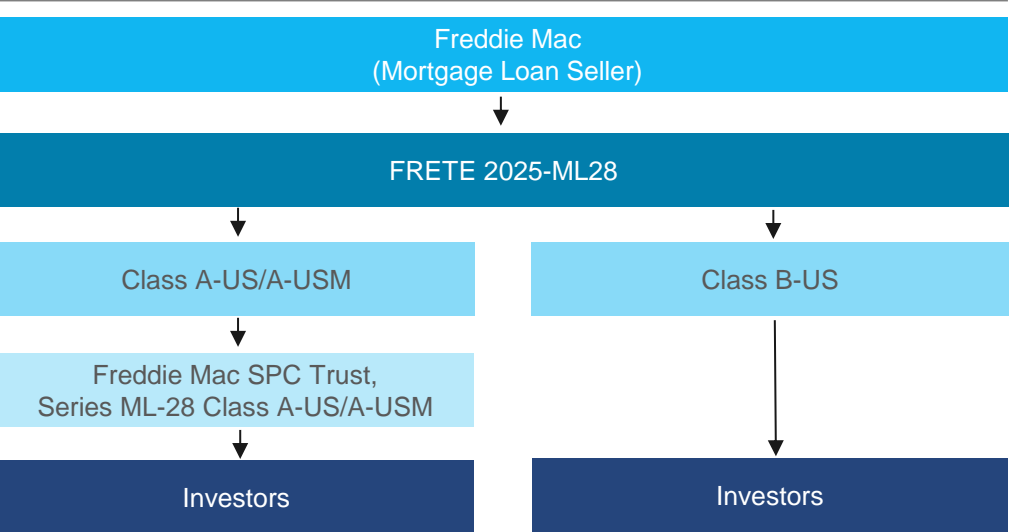
Class	Initial Principal or Notional Amount	Spread	Assumed Weighted Average Life
Offered ML-28 Certificate			
A-US/A-USM	\$226,520,000	J-11	13.77
Total Guaranteed	\$226,520,000		

## Deal Characteristics: ML-28<sup>1</sup>

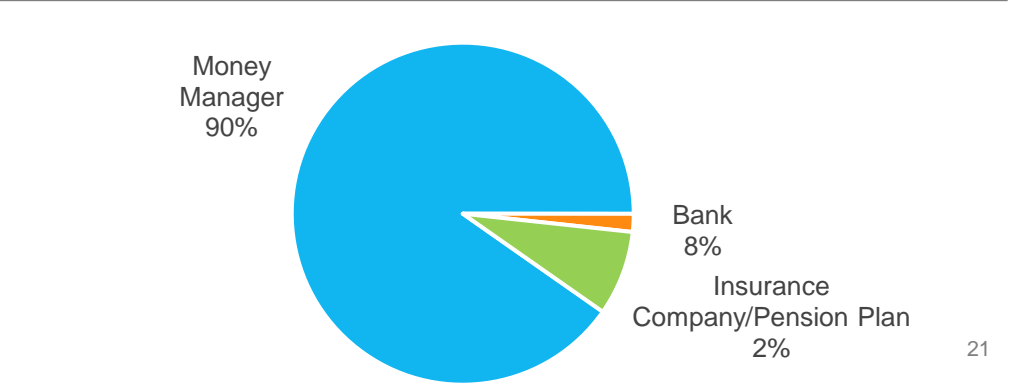
Collateral Type	Multifamily Fixed-Rate TELs
Collateral Structure Type	Balloon
Mortgaged Loans	15
Initial Underlying Pool Balance	\$244,887,095
Rating Agencies	S&P (Based on Guarantee Only)
Waterfall Structure	Sequential
Top 5 State Concentrations	MN (41.1%), GA (14.3%), TX (14.2%), OH (6.2%), NC (6.1%)
WA Mortgage Interest Rate	4.595%
WA Original Maturity	189 months
WA DSCR	1.26x
WA LTV	71.9%

<sup>1</sup> As of the Cut-off Date  
<sup>2</sup> As of the Pricing Date

## Structural Diagram



## Breakdown of Investors (Class A-US/A-USM)<sup>2</sup>



## ML Certificates as a CRA and/or Impact Bonds Investment

**Investments in Guaranteed Certificates may qualify for CRA credit<sup>1</sup>, making the ML Certificates a CRA Investment Opportunity**



- Freddie Mac will provide CRA side letters to investors who wish to claim CRA credit for their investment
- The ML pool consists of affordable housing loans, allowing investments in the Certificates to potentially qualify for CRA credit<sup>1</sup>
- Details on the specific Metropolitan Statistical Areas (MSA) within each state where CRA credit is available for a given pool will be provided upon request

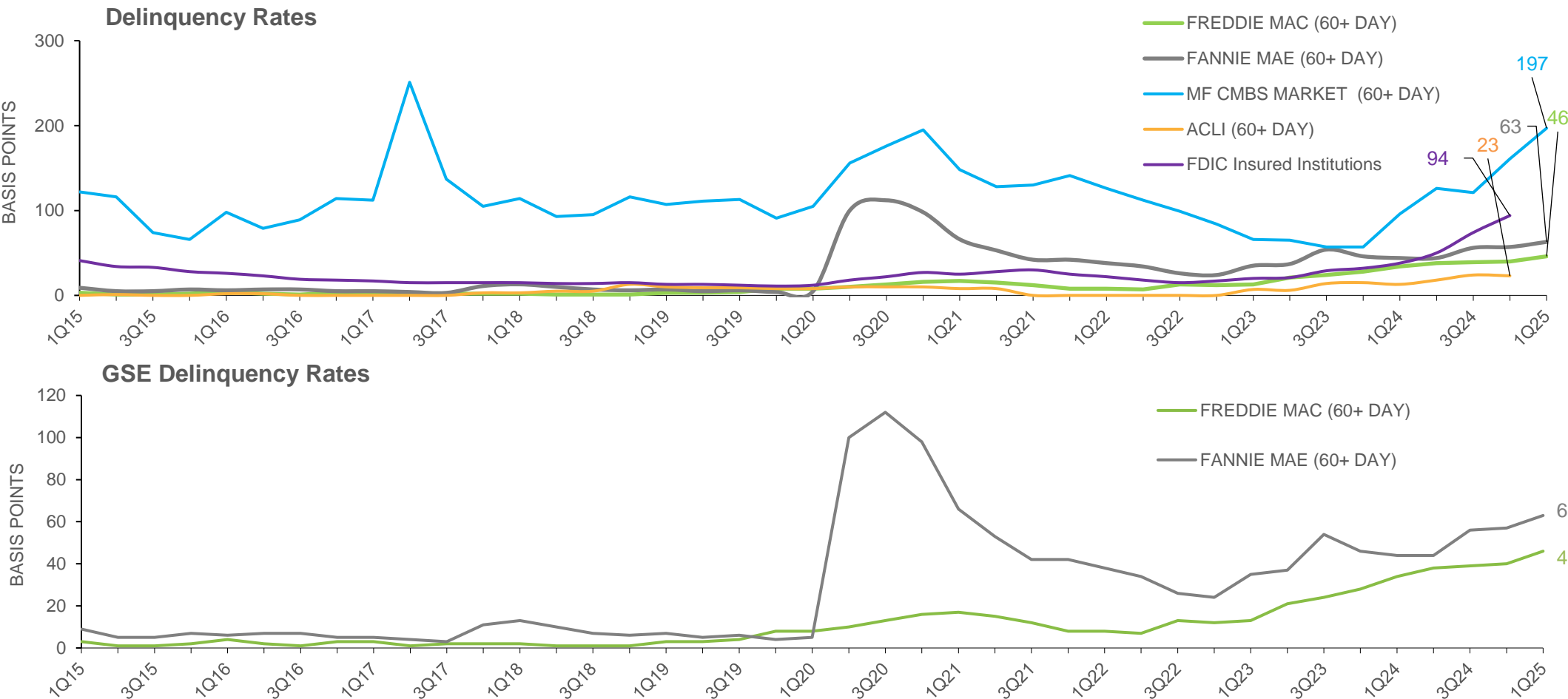
### Impact Bonds Designations

Beginning with ML-07, all ML series are and will be designated as Sustainability Bonds

<sup>1</sup> Subject to individual bank evaluation

# Multifamily Delinquency Rates

Our disciplined credit practices are one of the main drivers of the continued strong performance of our offerings

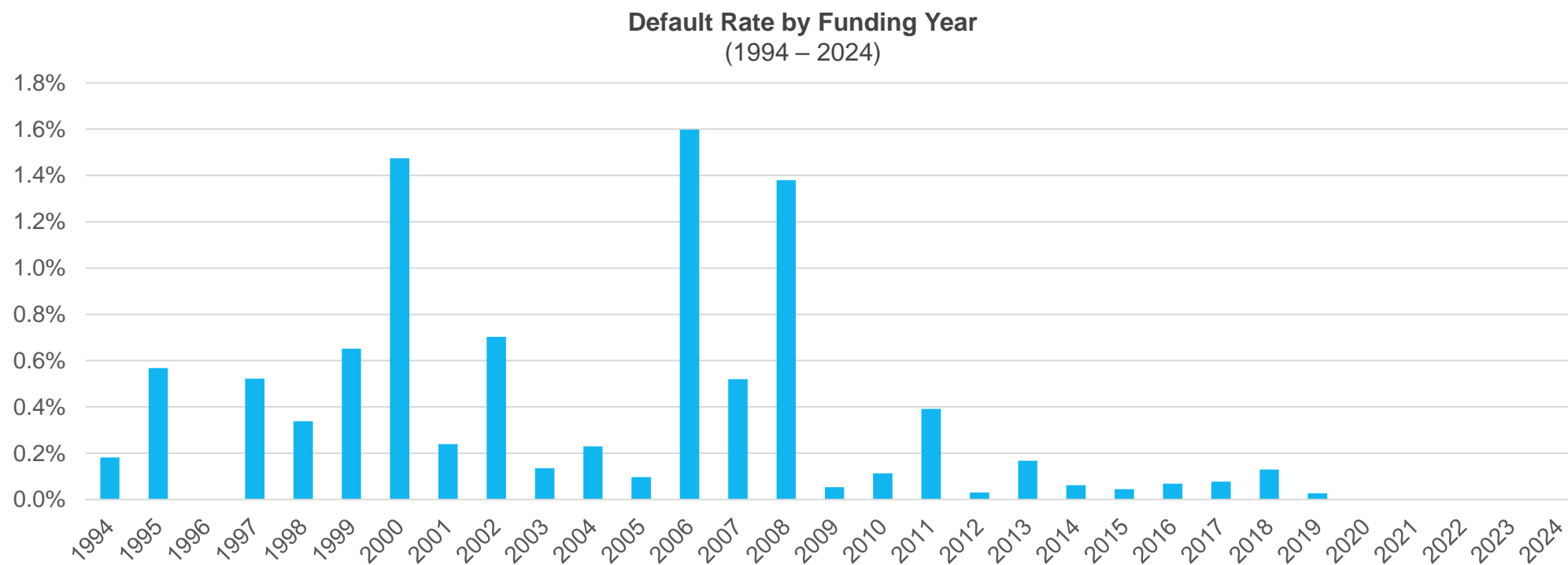


Notes: Freddie Mac does not report forbearance loans in delinquency rates if the borrowers are in compliance with the forbearance agreement. Fannie Mae's delinquency rate includes loans that received a forbearance. Sources: Freddie Mac, Fannie Mae, American Council of Life Insurers (ACLI) Quarterly Investment Bulletin, FDIC Quarterly Banking Profile, TREPP (CMBS multifamily 60+ delinquency rate, excluding REOs) for periods prior to 3Q17, Wells Fargo CMBS research for 4Q17- current CMBS delinquency rates. The 1Q25 delinquency rates for FDIC and ACLI are not yet available.



## Resources – Multifamily Loan Performance Database<sup>1</sup>

**Multifamily Loan Performance Database (MLPD) provides quarterly performance information on Freddie Mac's loans, which includes more than 60,000 loans with a total origination UPB of nearly \$850 billion that were purchased by Freddie Mac from 1994 through the end of 2024. Of this reported population, approximately 0.13% has defaulted by UPB through 2024**

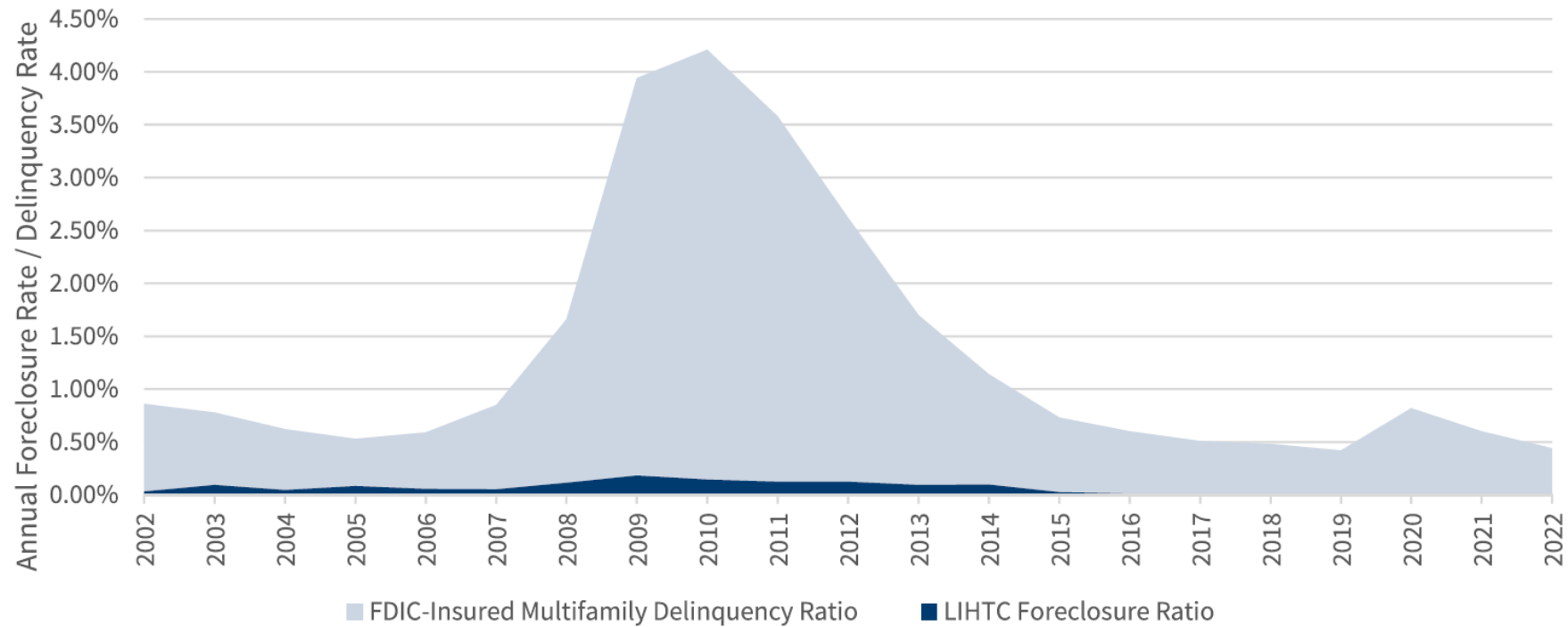


<sup>1</sup> The Multifamily Loan Performance Database (MLPD) provides historical information on a subset of the Freddie Mac multifamily loan portfolio. The MLPD comprises information regarding certain multifamily whole loan, K-Deal and SB-Deal loans. It excludes loans that are credit revolvers, sold book (pre-1994) loans, and negotiated transactions/structured deals and K001 and K002

## LIHTC Performance

Within the multifamily space, LIHTC properties exhibited a lower foreclosure rate than conventional multifamily properties

Annual LIHTC Foreclosure Rate vs. Conventional Multifamily Delinquency Rate



Source: CohnReznick, *Affordable Housing Credit Study* (November 2023)

Tax-Exempt Loan Program (ML-Deal) © Freddie Mac Multifamily

## Stay Up to Date with Our Investor Resources

Impact Bonds webpage – <https://mf.freddiemac.com/investors/impact-bonds.html>

Impact Bonds Issuance Calendar – [https://mf.freddiemac.com/docs/impact\\_issuance\\_calendar.pdf](https://mf.freddiemac.com/docs/impact_issuance_calendar.pdf)

ML-Deal Program Handout – <https://mf.freddiemac.com/docs/ml-deal-program-handout.pdf>

ML-Deal Mortgage and Municipal CUSIP Registration - <https://mf.freddiemac.com/docs/ml-deal-CUSIP-registration.pdf>

2023 Impact Bonds Report – [https://mf.freddiemac.com/docs/2023\\_impact\\_bonds\\_report.pdf](https://mf.freddiemac.com/docs/2023_impact_bonds_report.pdf)

Sustainability Bonds Framework – <https://mf.freddiemac.com/docs/sustainability-bonds-framework.pdf>

Security Lookup – <https://mf.freddiemac.com/investors/performance-lookup>

**Freddie Mac**  
MULTIFAMILY

**Multifamily Certificates**  
Q2 2025 Announcement Calendar

Deal Name	Announcement Week	Freddie Mac Program	Asset Type	Structure	Collateral	Prepayment	Program Size (\$MM)	Impact Bonds
K-542*	June 16, 2025	Conventional	Fixed and Floating	Fixed	5-year	752	N/A	N/A
K-F167	June 9, 2025	Conventional	Floating	Floating	Various	910	N/A	N/A
SB-122	June 9, 2025	Small Balance	Fixed	Fixed	Various	287	N/A	N/A
K-541*	June 2, 2025	Conventional	Fixed and Floating	Fixed	5-year	756	N/A	N/A
Q-535	May 27, 2025	Third Party	Floating	Floating	7-year	406	N/A	N/A
K-540*	May 19, 2025	Conventional	Fixed and Floating	Fixed	5-year	746	N/A	N/A
SB-121	May 12, 2025	Small Balance	Fixed	Fixed	Various	305	N/A	N/A
ML-26	May 5, 2025	Tax-Exempt	Fixed	Fixed	Various	255	N/A	Sustainability
K-175	May 5, 2025	Conventional	Fixed	Fixed	10-year	1,196	713**	N/A
K-537	April 21, 2025	Supplemental	Floating	Fixed	Various	320**	N/A	N/A
SB-120	April 14, 2025	Small Balance	Fixed	Fixed	Various	293**	N/A	N/A
K-539*	April 14, 2025	Conventional	Fixed and Floating	Fixed	5-year	670**	N/A	N/A
K-F166	April 7, 2025	Conventional	Floating	Floating	Various	858**	N/A	N/A

\*2025 projected transaction  
\*\*Optional addition to a Freddie Mac Security. See [SBC-2025-001](#)  
\*Supplemental bonds are not pre-empted  
\*Freddie Mac reserves the right to add or remove deals from the calendar at any time without notice. The calendar may be amended, updated or replaced. The calendar is provided for informational purposes only and is not an offer. Freddie Mac makes no representation or warranty regarding the accuracy or completeness of the information provided. The calendar is provided for informational purposes only and is not an offer. Freddie Mac makes no representation or warranty regarding the accuracy or completeness of the information provided.



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## Loan Performance Resources



**Performance data** for our ML-Deals is updated monthly at our [Securities Performance & Lookup webpage](#)



**Loan-level performance and reporting** can be accessed in our [Multifamily Securities Access tool](#)



**Historical information** on certain Multifamily whole loans and securitized loans is available in the [Multifamily Loan Performance Database](#)

Key Metrics	ML-Deal®
Combined Issuance	\$7.8B
Number of Deals	28
Original Loan Count	492
Paid-Off Loans	5
Delinquency Status	0.1%
Aggregate Losses	\$0M
Loans in Special Servicing	0
Unpaid Balance on Watchlist*	20.0%

\*The respective master servicers maintain a watchlist for each securitization. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC. ML-Deals®, as the targeted affordable loans, can be underwritten at 1.15x DSCR. CREFC watchlist trigger for DSCR performance is 1.10x

\*\* Performance data through March 2025

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