



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

**Investor Presentation**

as of December 31, 2023



## 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

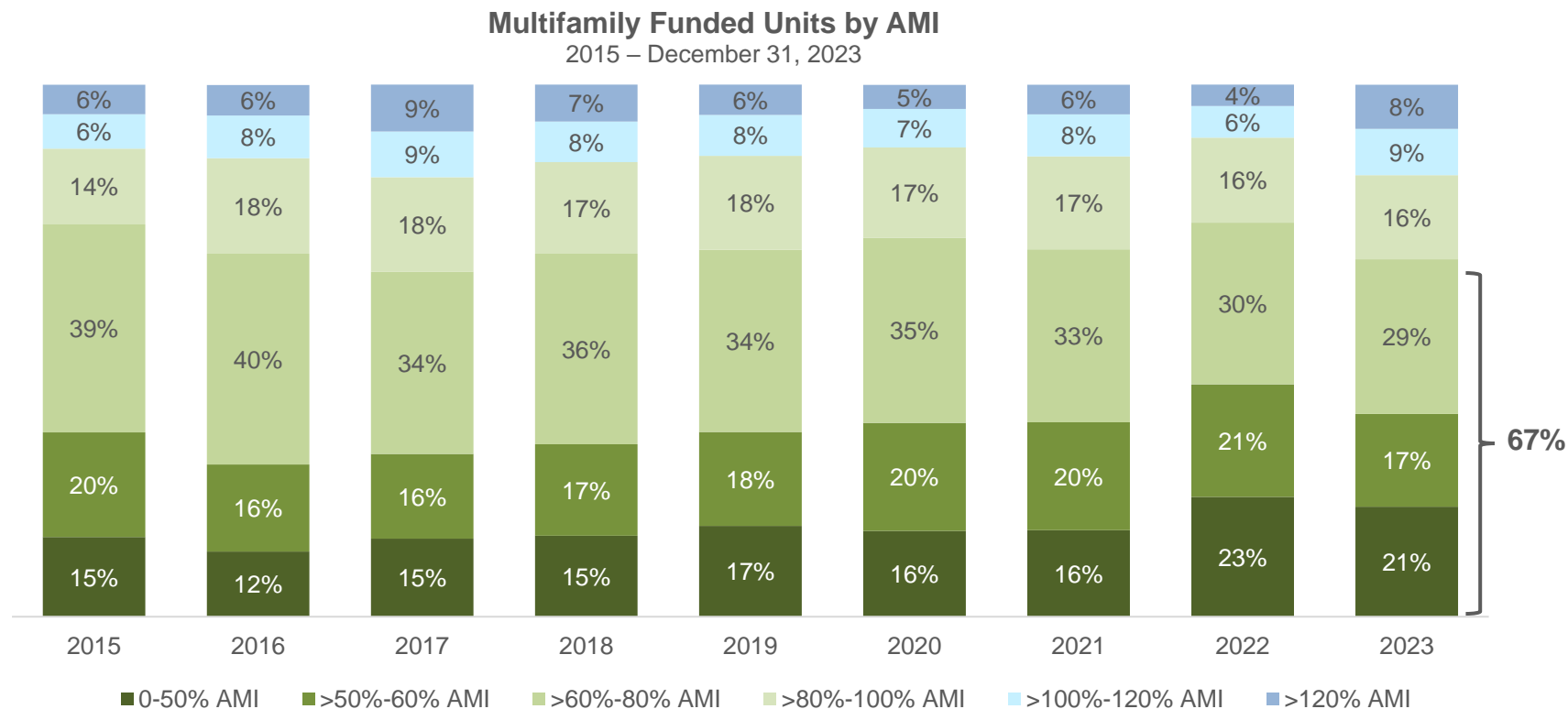
- TELs are sourced from a small network of Optigo TAH lenders with substantial lending experience and established performance records<sup>1</sup>
- All Optigo TAH lenders must comply with Freddie Mac standards for both origination and servicing of multifamily loans, which promote quality originations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

## Financing Affordable Units

**67% of the eligible units that we financed in 2023 were affordable to households earning at or below 80% of the area median income (AMI)**



The numbers above represent the percentage of affordable units at each AMI threshold. Totals may not add to 100% due to rounding. Additionally, FHFA mandated exclusions (MHC, Supplementals, etc.) are removed.



## 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 NA	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
- Lower of LTV of 80% or maximum LTV per loan agreement and minimum DSCR of 1.25x (amortizing)
- 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 lesser of (1) remaining LIHTC compliance period or (2) 15 years
- 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, plus "Freddie Mac's Guarantee" of the (1) timely payment of interest at the applicable rate and (2) the payment of principal in full by the applicable final payment date

**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 December 31, 2023, we have issued 20 deals totaling \$5.9 billion. Beginning with ML-07, all ML series are designated Sustainability Bonds. The most recently settled ML offering, ML-20, included \$201.6 million of senior guaranteed fixed-rate certificates and \$16.3 million of subordinate certificates backed by a \$218 million pool comprising 14 TELs secured by 14 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**

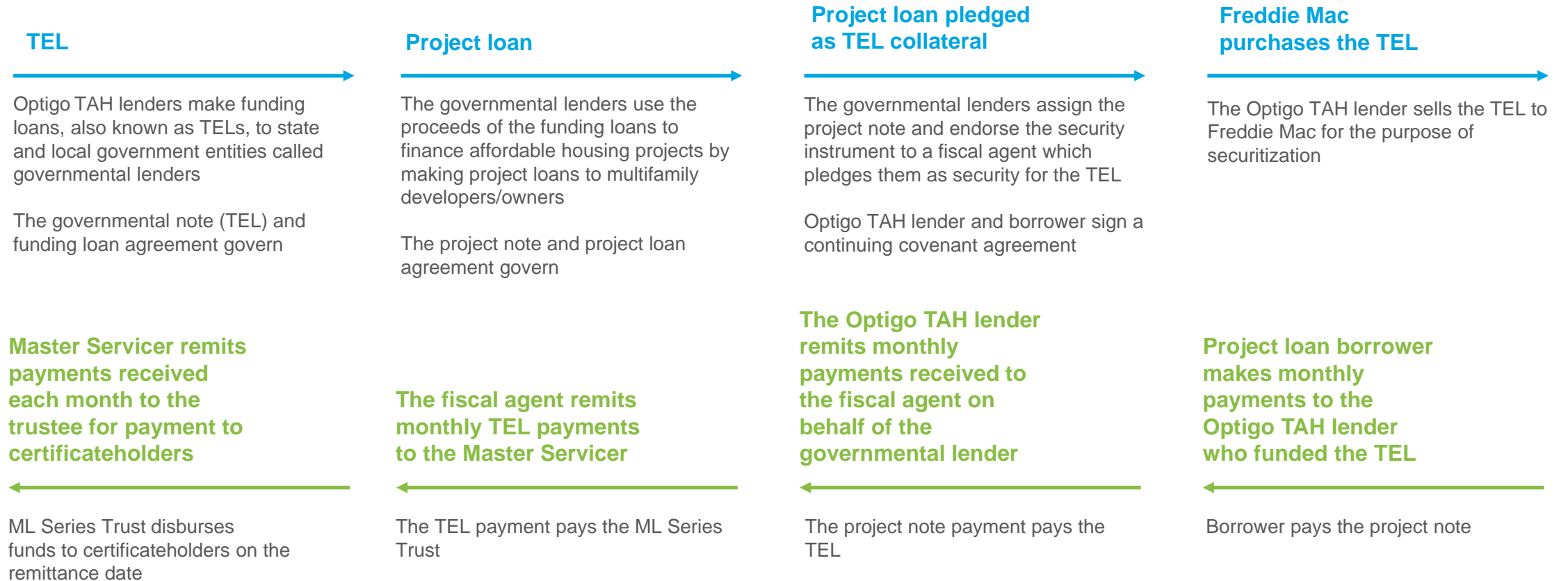
ML Guaranteed Certificates are expected to be:

- Guaranteed, tax-exempt, fixed-rate or floating-rate securities supported by a pool of fixed-rate and/or floating-rate TELs, 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

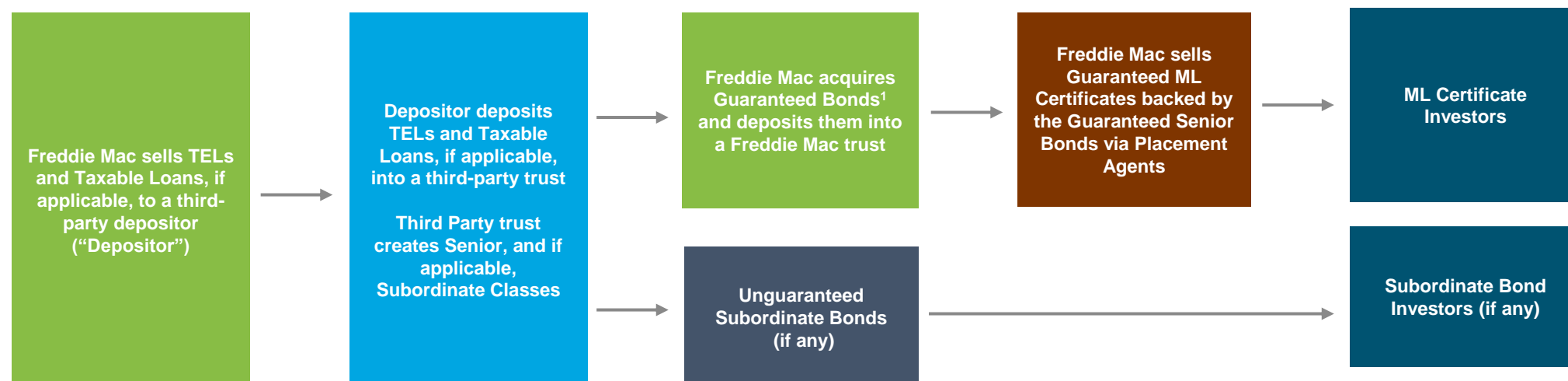
- Third-Party Sponsor sells their fixed- or floating-rate TELs after approval by Freddie Mac, to a third-party depositor
- The fixed- or floating-rate TELs are transferred by the third-party depositor into a third-party trust and treated as a partnership for federal income tax purposes<sup>1</sup>
- 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

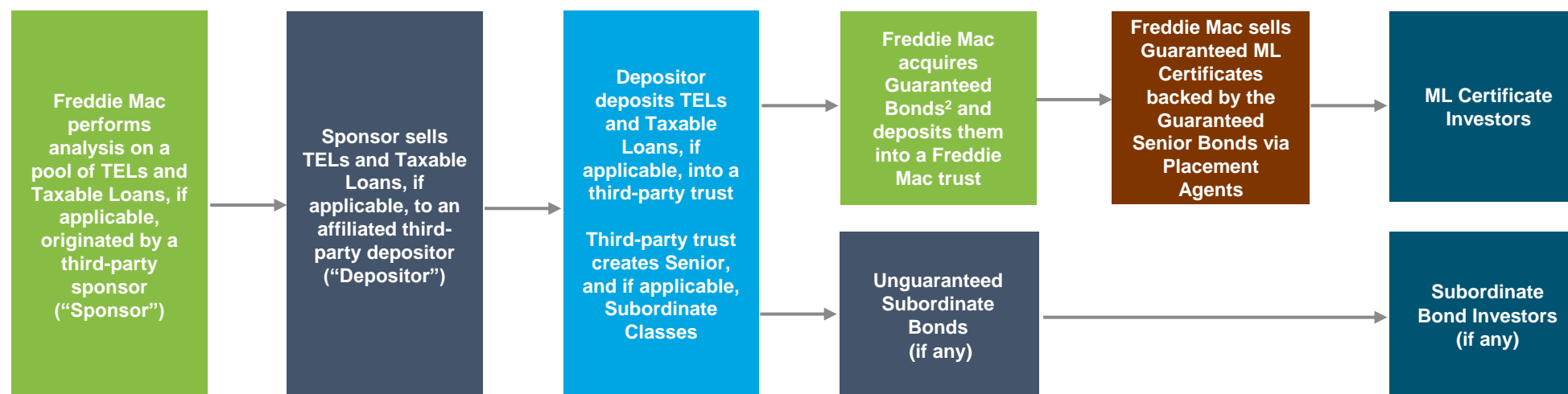
**Trustee/Certificate  
Administrator**

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

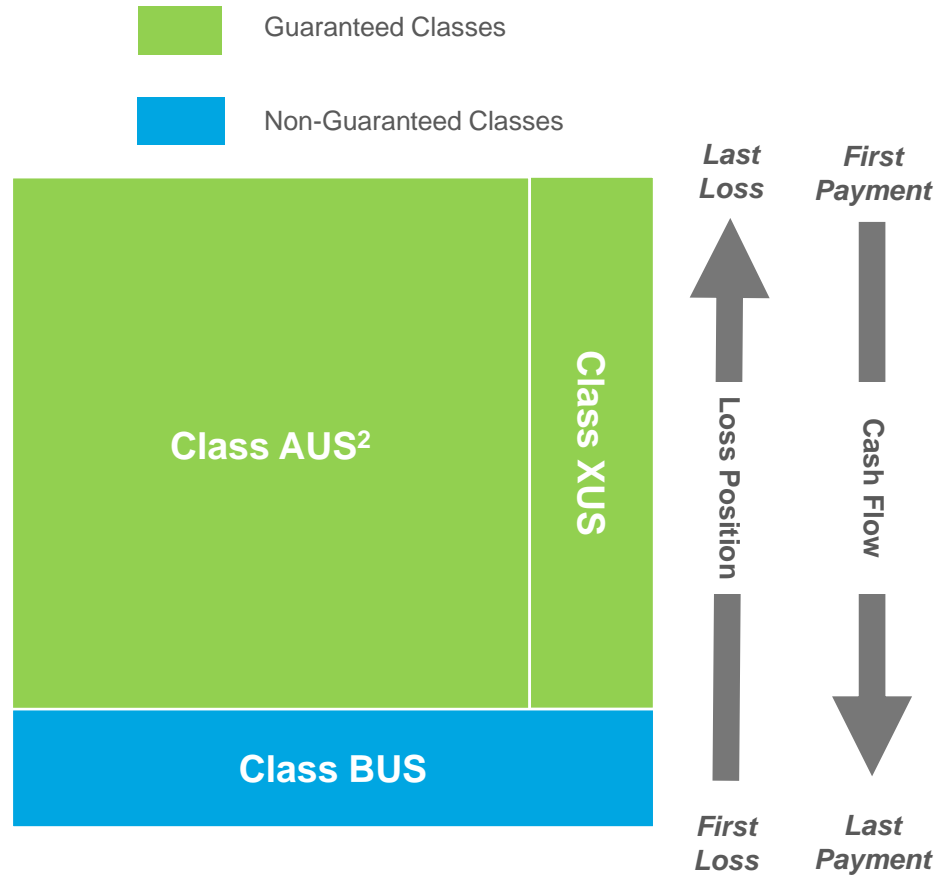
Selected by third-party in consultation with Freddie Mac through bidding process

<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

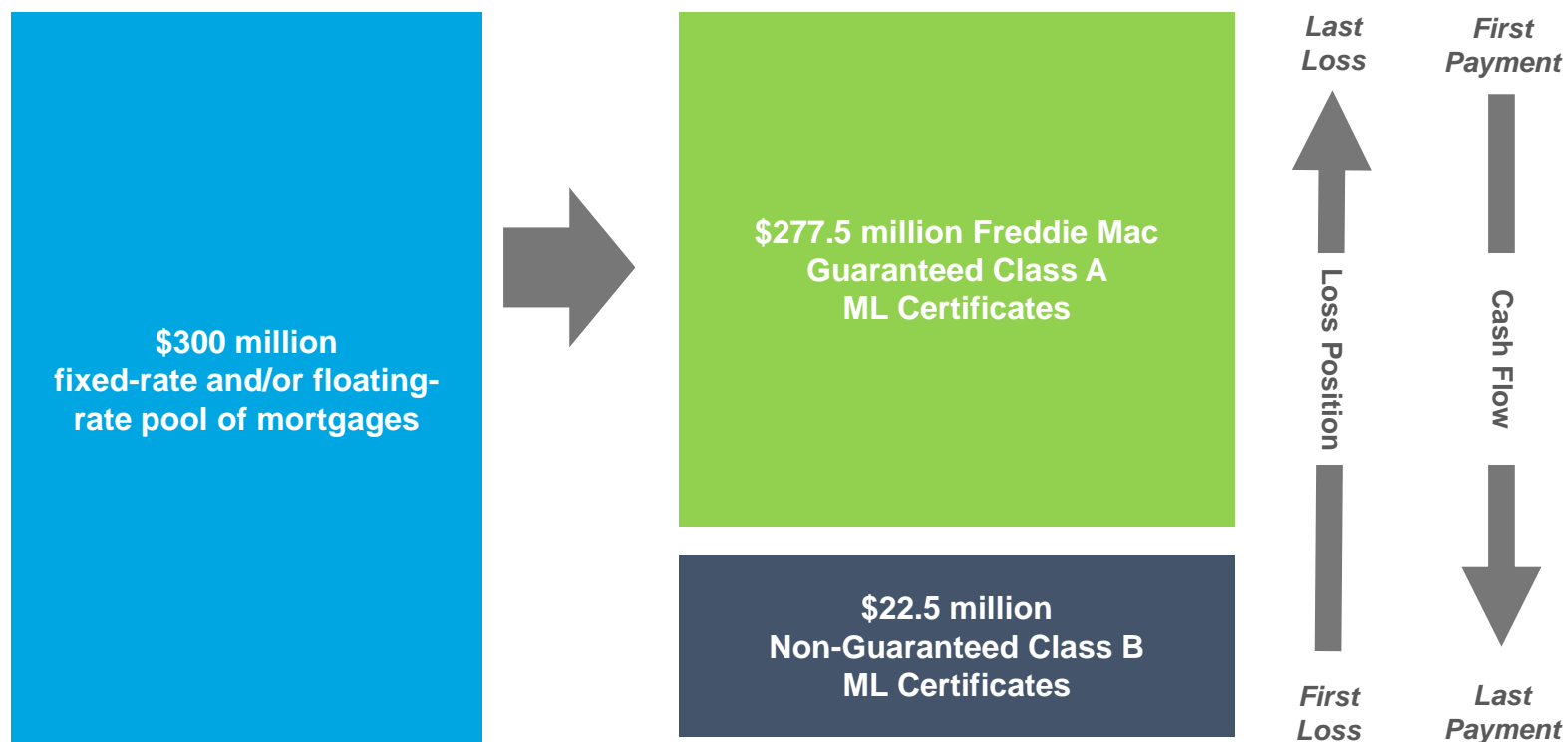
<sup>1</sup> This trust structure is applicable to ML-11 and might differ for subsequent deals.

<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

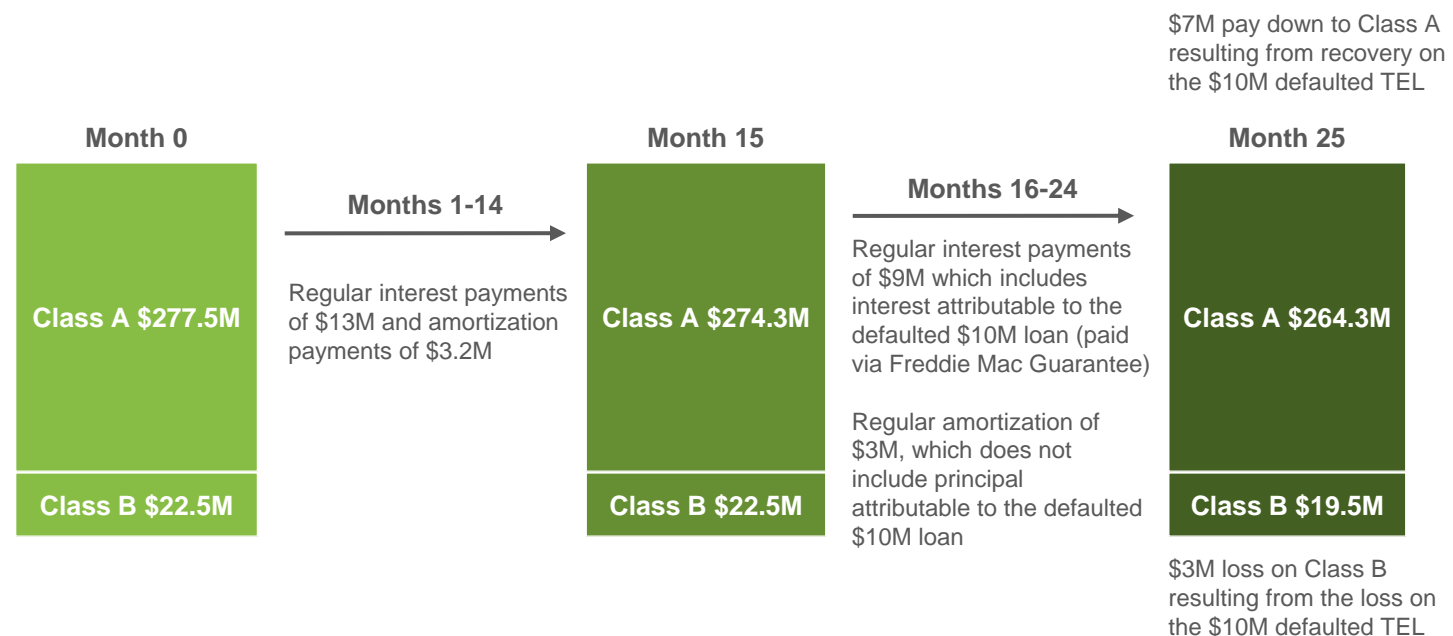


## Sample ML-Deal Loss Scenarios

### 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

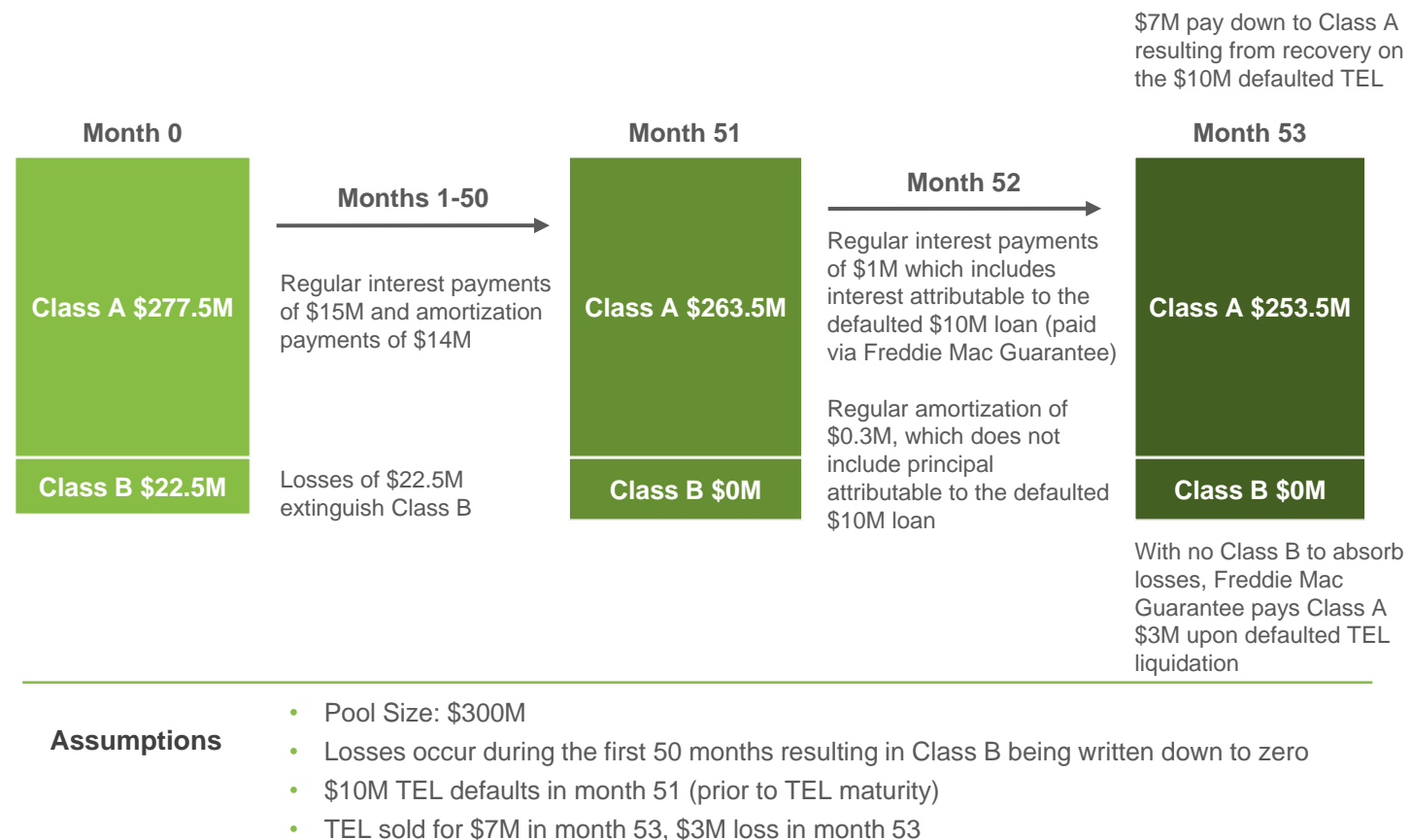
- Pool Size: \$300M
- \$10M TEL defaults in month 15 (prior to TEL maturity)
- TEL sold for \$7M in month 25, \$3M loss in month 25

## 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.



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

	ML Certificate	M Certificate <sup>SM</sup>	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  
**\$5.9 billion / 20 deals**

Original loan count  
**395 loans**

2023 Issuance Volume  
**\$1.5 billion / 6 deals**

Sustainability Bonds Designation  
**\$4.4 billion / 14 deals**

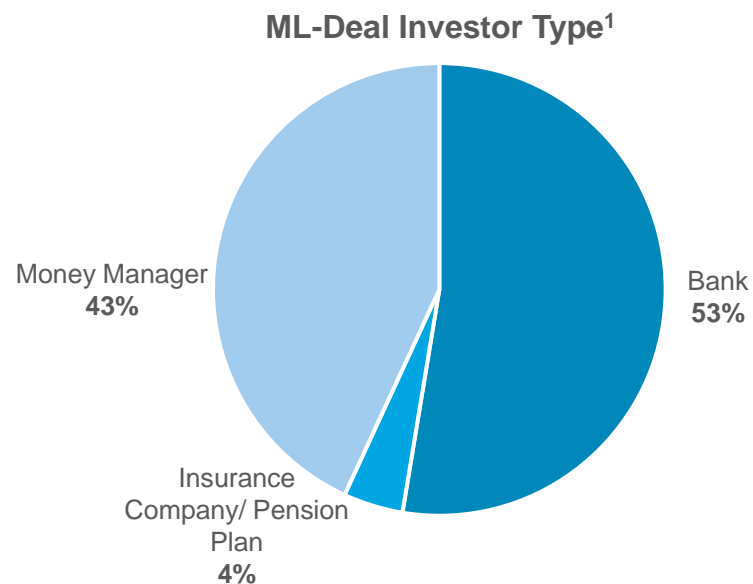
### Performance remains strong. As of December 31, 2023:

- 100% of the ML-Deal loans are current
- 0 loans are assigned to special servicing
- There have been no realized losses

Issuance Volume (\$ millions)



## Historical Investor Participation

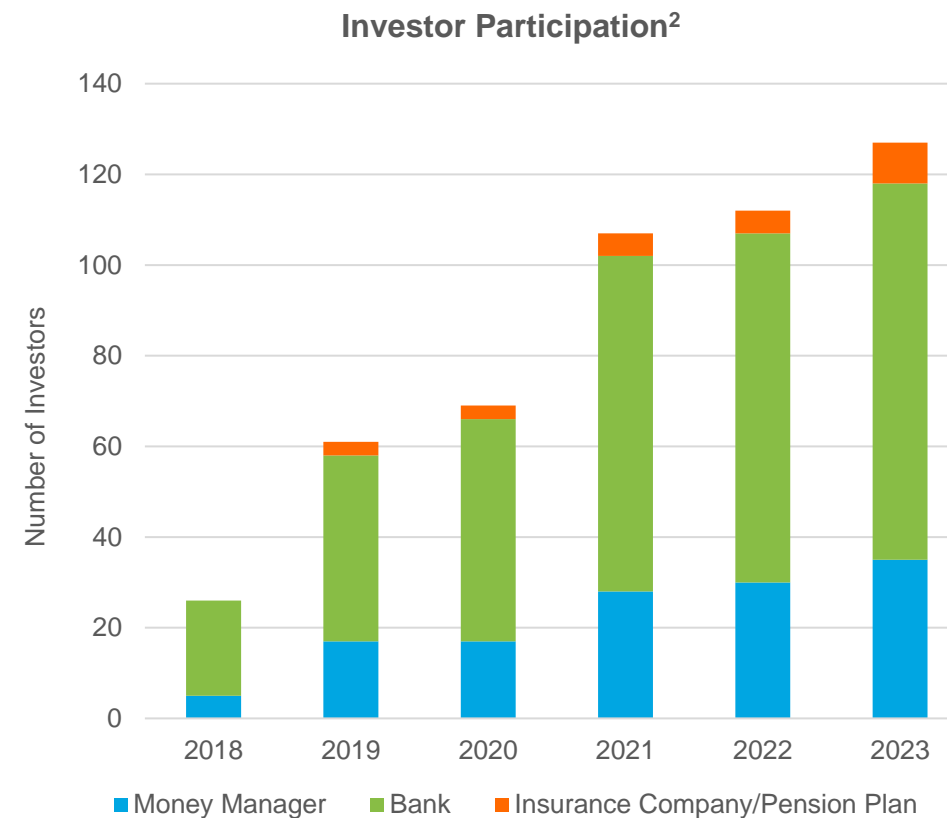


Since the ML-Deal program's inception in 2017, the investor base has continued to grow:

- 148 unique investors historically with 32 participating in 2023
- Average of 20 different accounts per transaction historically, with 11 per transaction in 2023
- Investor participation mainly comprised money managers with municipal funds and banks

<sup>1</sup> Data reflects senior bond allocations for all deals issued since the inception of the program. Data as of 12/31/2023

<sup>2</sup> Data reflects the total number of unique senior bond investor participation. Data as of 12/31/2023



# ML-20 Transaction Highlights

## Overview of Deal Structure (Pricing Date: December 12, 2023)

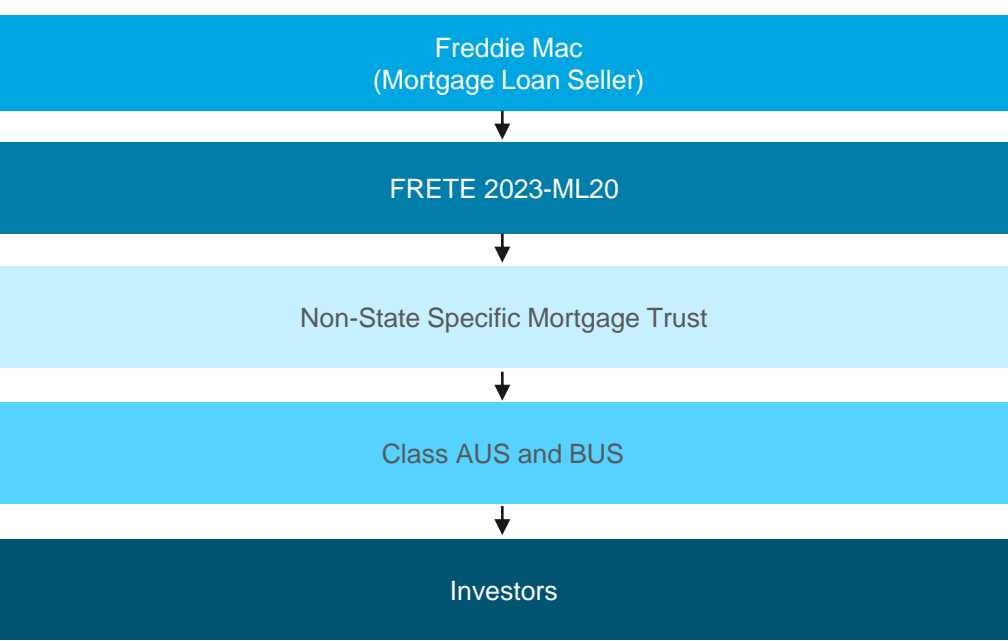
Class	Initial Principal or Notional Amount	Spread	Assumed Weighted Average Life
Offered ML-20 Certificate			
AUS	\$201,614,000	J+58	13.77
Total Guaranteed	\$201,614,000		

## Deal Characteristics: ML-20<sup>1</sup>

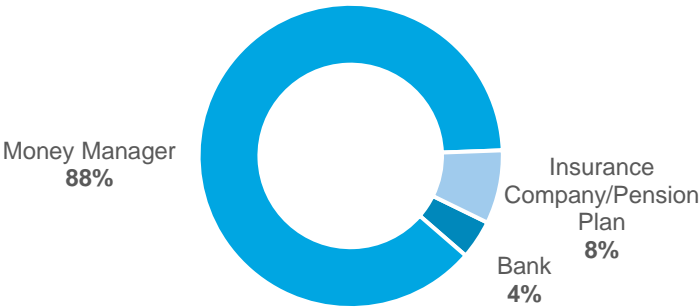
Collateral Type	Multifamily Fixed-Rate TELs
Collateral Structure Type	Balloon
Mortgaged Loans	14
Initial Underlying Pool Balance	\$217,962,116
Rating Agencies	S&P (Based on Guarantee Only)
Waterfall Structure	Sequential
Top 5 State Concentrations	TX (36.1%), FL (29.4%), CA (17.6%), NC (6.7%), UT (6.4%)
WA Mortgage Interest Rate	4.613%
WA Original Maturity	189 months
WA DSCR	1.21x
WA LTV	69.0%

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

## Structural Diagram



## Breakdown of Investors (Class AUS)<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

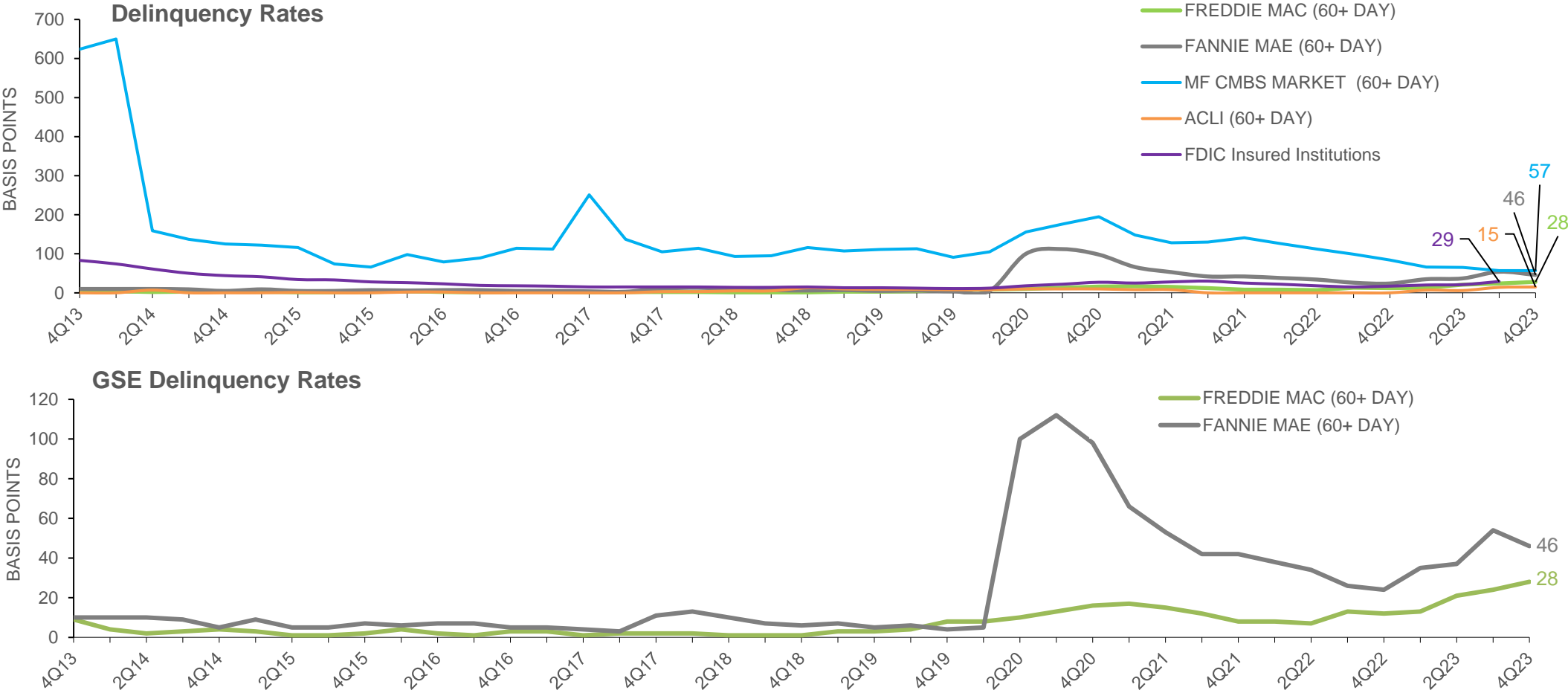
Beginning with ML-07, all ML series are and will be designated as Sustainability Bonds.

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



# Multifamily Delinquency Rates

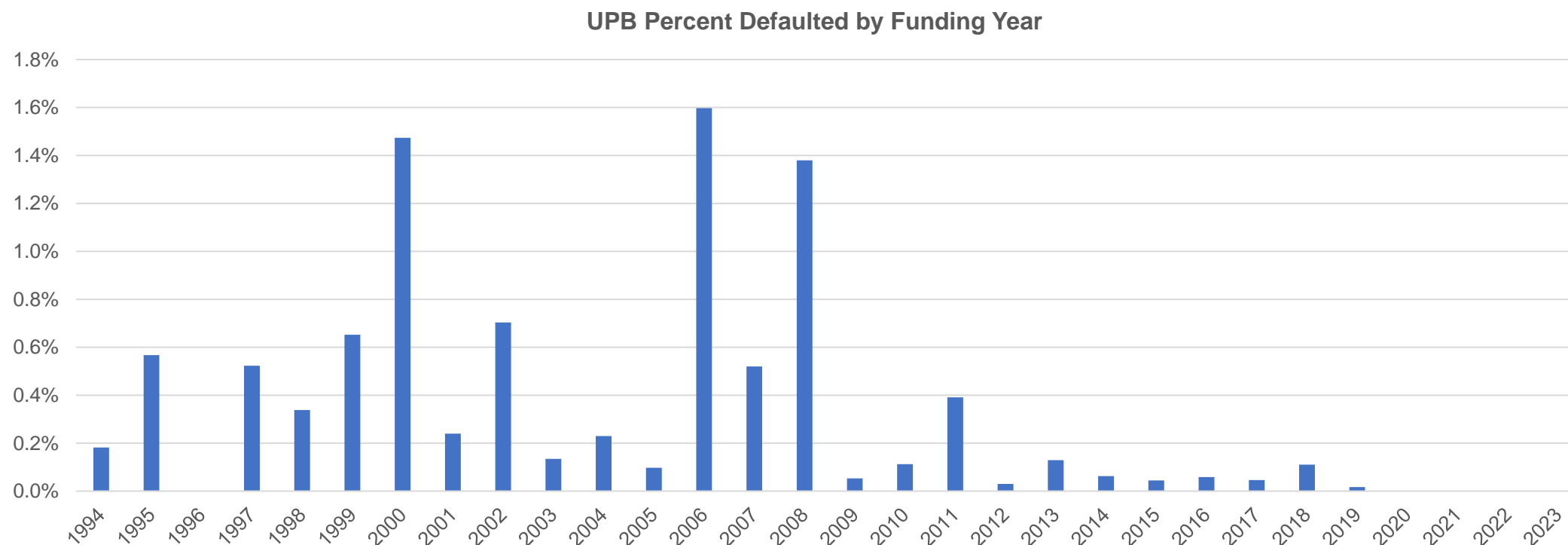
Our disciplined credit practices are one of the main drivers of the continued strong performance of our offerings



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. Current delinquency rates for ACLI and FDIC 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 nearly 55,000 loans with a total origination UPB of nearly \$790 billion that were purchased by Freddie Mac from 1994 through the end of 2023. Of this reported population, approximately 0.13% has defaulted by UPB through the end of 2023.**

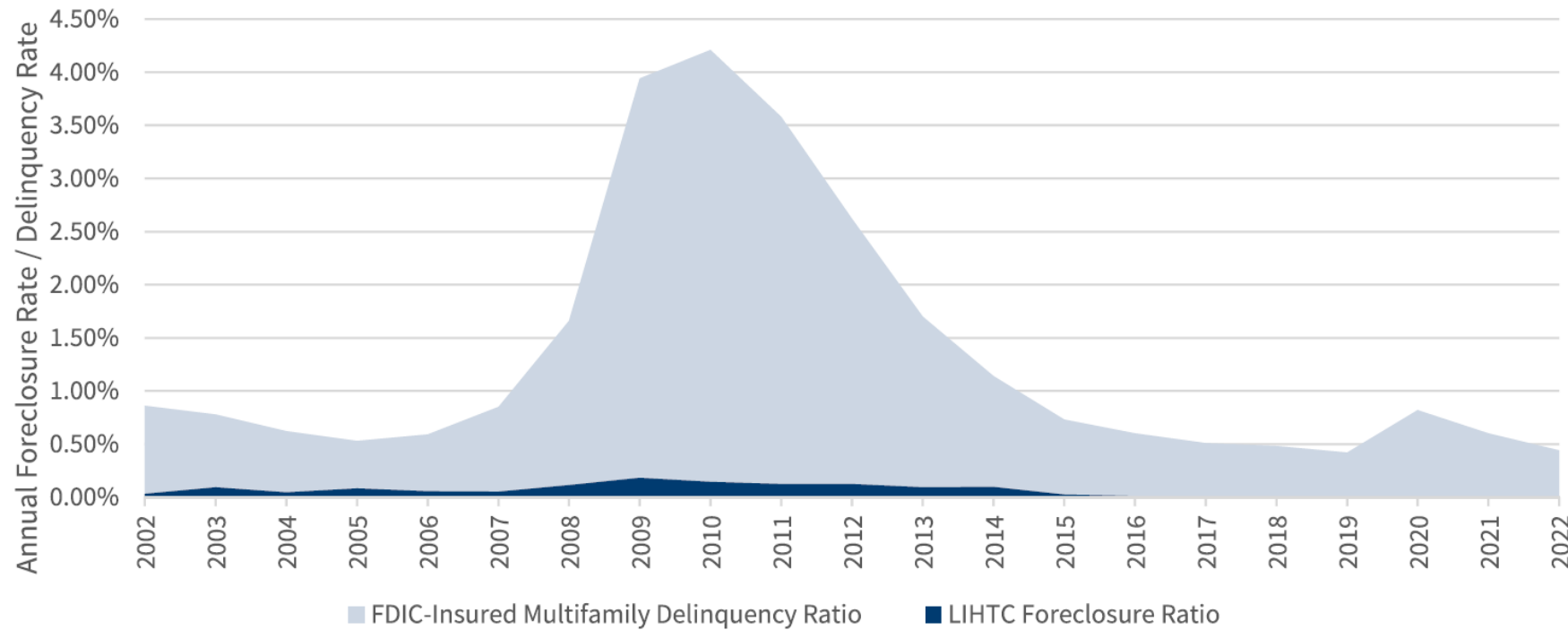


<sup>1</sup> The Multifamily Loan Performance Database (MLPD) provides historical information on a subset of the Freddie Mac multifamily loan portfolio. The MLPD comprises information regarding certain multifamily whole loan, K-Deal and SB-Deal loans. It excludes loans that are credit revolvers, sold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

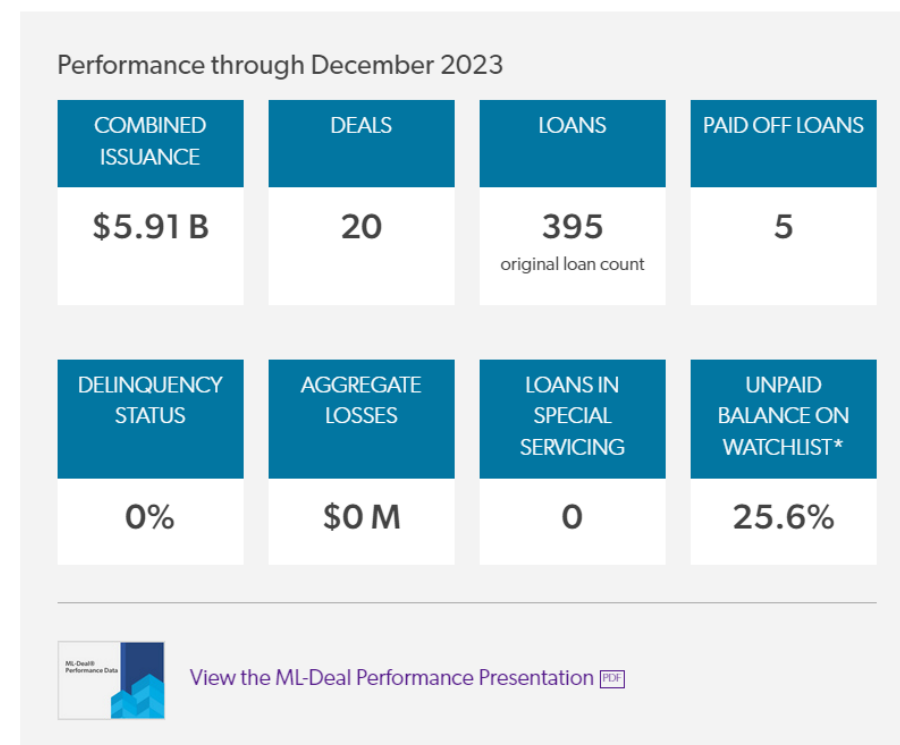
Tax-Exempt Loan Program (ML-Deal) © Freddie Mac Multifamily



## Loan Performance Resources

Performance data for our ML-Deals is updated monthly at <https://mf.freddiemac.com/investors/data.html>


### ML-Deal® Performance



\*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.

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

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

 Multifamily Securities Investor Access [LOG IN](#)

Multifamily Securities Investor Access (MSIA) is an online tool that provides investors and analysts with information related to Freddie Mac Multifamily K-Deals, ML-Deals, Q-Deals, SB-Deals, and PC mortgage-backed securities and their underlying collateral. It also provides information about SCR Notes. The available data includes the standard Investor Reporting Package provided monthly by the master servicer and trustee for a given security issuance. For a single deal or a portfolio, this tool provides a combination of standard and custom reporting capabilities.

[MSIA Reference Manual PDF](#)  
[MSIA Quick Start Tips PDF](#)

Historical information about our Whole Loan Portfolio is available in the [Multifamily Loan Performance Database](#)

### Multifamily Loan Performance Database

This database provides historical information on a subset of the Freddie Mac Multifamily whole loan portfolio since 1994. It also includes information on original loan terms; identifiers for prepaid loans, defaulted loans and delinquencies; property information; and dates of real estate owned (REO) sales.

If you want to use the data for commercial redistribution, please follow the instructions in the Licensing Agreement for Using the Multifamily Loan Performance Database below.

[Overview and Data Dictionary PDF](#)

[Loan Performance Dataset PDF](#)

[Dataset Loss Summary PDF](#)

[Licensing Agreement for Using the Multifamily Loan Performance Database PDF](#)

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