

Comparison Table for M-Deal[®] Structures

Beginning in 2026, Freddie Mac is aligning the M-Deal[®] securitization structure with broader market practices, offering greater flexibility and transparency.

Feature	Legacy M-Deal Structure (M001-M073)	New M-Deal Structure (Starting with M074)*
Securitization Structure	Single-tier securitization vehicle	Two-tier trust
Certificate Structure	<ul style="list-style-type: none"> One class of guaranteed senior certificates (Class A) and one class of unguaranteed subordinate certificates (Class B) Class B retained by the sponsor, not transferable No notional interest-only classes [No option for guaranty of 100% of M Certificates] 	<ul style="list-style-type: none"> One class of guaranteed senior certificates (Class A) and one class of unguaranteed subordinate certificates (Class B) Class B transferable to third party with Freddie Mac approval Notional interest-only certificates may be offered [Option available for guaranty of 100% of M Certificates]
Payment Mechanics	<ul style="list-style-type: none"> Third-party bond trustees remit bond payments to Freddie Mac between 1st and 5th of the month M Certificate[®] payment date on 15th of the month M Certificate payments cleared via DTCC¹ or Federal Reserve Bank Optionality for by-lot or factorized principal paydowns 	<ul style="list-style-type: none"> Bond payments collected by Sub-Servicer by 11th of the month M Certificate payment date on 25th of the month All M Certificate payments processed through DTCC Only factorized principal paydowns permitted
Transaction Administration	<ul style="list-style-type: none"> Centralized: Freddie Mac acts as guarantor, administrator, and trustee Freddie Mac retains all consent rights Freddie Mac reports factors and coupons each month 	<ul style="list-style-type: none"> Distributed: Third parties act as trustee and certificate administrator. Freddie Mac is guarantor and may retain master servicing. Subordinate holder has consent rights Reporting aligned with CREFC² standards

¹DTCC: Depository Trust & Clearing Corporation, standard for electronic securities transactions.

²CREFC[®]: Commercial Real Estate Finance Council, industry standard for reporting.

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