

Fixed and Floating-Rate Bonds in a Single Transaction with Fixed-Rate Collateral

Freddie Mac is committed to providing diverse products that meet investor needs. We have expanded our capabilities to start issuing both a fixed and an uncapped floating-rate class in a single transaction with underlying fixed-rate collateral. This model allows us to remain flexible and meet capital markets demand for both fixed- and floating-rate investors.

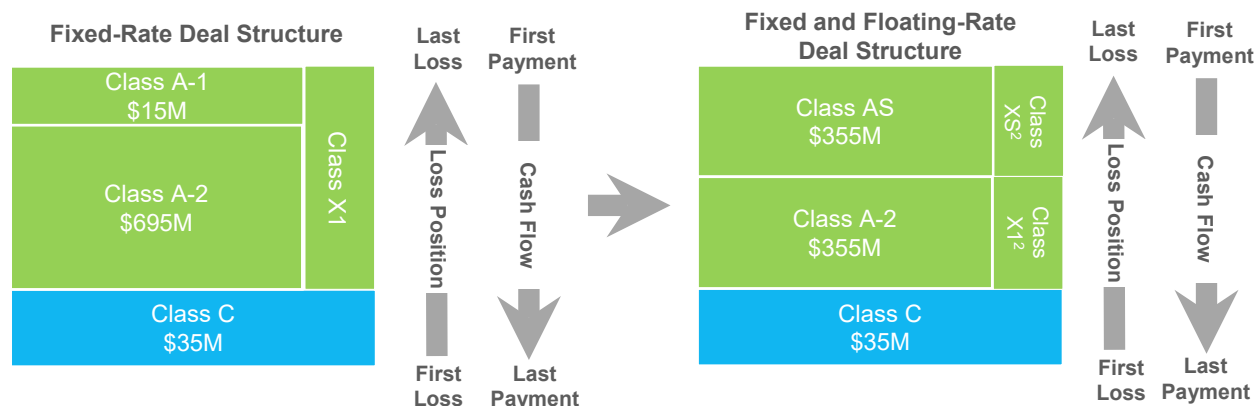
General Transaction Highlights

- Senior and interest-only classes are backed by Freddie Mac Guarantee
- Typically unrated
- Underlying collateral are call protected by defeasance and yield maintenance
- Basis risk for the floating-rate class will be managed by Freddie Mac outside of Trust – no counterparty risk

General Structure Highlights

- Floating-rate senior AS class similar to K-F deals
- Fixed-rate senior A-2 class similar to fixed-rate K-Deals®
- Initial credit enhancement of 5%
- Sequential pay
- Floating-Rate Bond: Guarantee Cap Payment concept
- Floating Index Rate: 30-Day Average SOFR

Hypothetical Fixed to Fixed and Floating Rate Structure¹



The Freddie Mac Guarantee will constitute two separate guarantees:

- **Guarantee Cap Payment (Basis-Risk Guarantee)** – intended to protect the AS Class investor from interest shortfalls if the floating rate on the Class AS bonds exceeds the Weighted Average Net Pass-Through Rate on the underlying loans
- **Credit-Risk Guarantee** – intended to protect both the AS Class and A-2 Class investor against credit losses in respect to the underlying loans

	Hypothetical Fixed-Rate K-Deal ¹			Hypothetical Fixed and Floating-Rate K-Deal with Fixed-Rate Collateral ¹		
Offered Classes	A-1	A-2	X1	AS	A-2	X1
Bond Class Size ³	~\$15M	~\$695M	~\$710M	~\$355M	~\$355M	~\$355M
WAL ³	3.4	4.7	4.4	4.6	4.8	4.5
Principal Window ³	1-54	54-58	N/A	1-57	57-58	N/A

¹ Allocation is for illustrative purposes only. Freddie Mac has the ability to adjust allocations based on market demand. Please refer to the offering documents for deal-specific details

² Freddie Mac intends to retain the XS interest-only class notional to the floating-rate AS class and offer the X1 interest-only class notional to the fixed-rate A-2 class

³ Bond class size, WAL and principal window are estimated based on a 5-year fixed \$745 million pool size with 91% standard defeasance and 9% yield maintenance based on UPB. Principal window, WAL and other deal factors are subject to change based on final class sizes

For additional information, please contact: MF_CM_InvestorRelations@freddiemac.com or visit our website at mf.freddiemac.com

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