

Fixed-Rate Collateral to Floating-Rate Bonds

Freddie Mac is committed to providing diverse products to meet investor needs. Periodically and when market conditions permit, we will issue uncapped floating-rate bonds with underlying fixed-rate collateral. This model allows us to remain flexible and meet capital markets demand for floating-rate bonds.

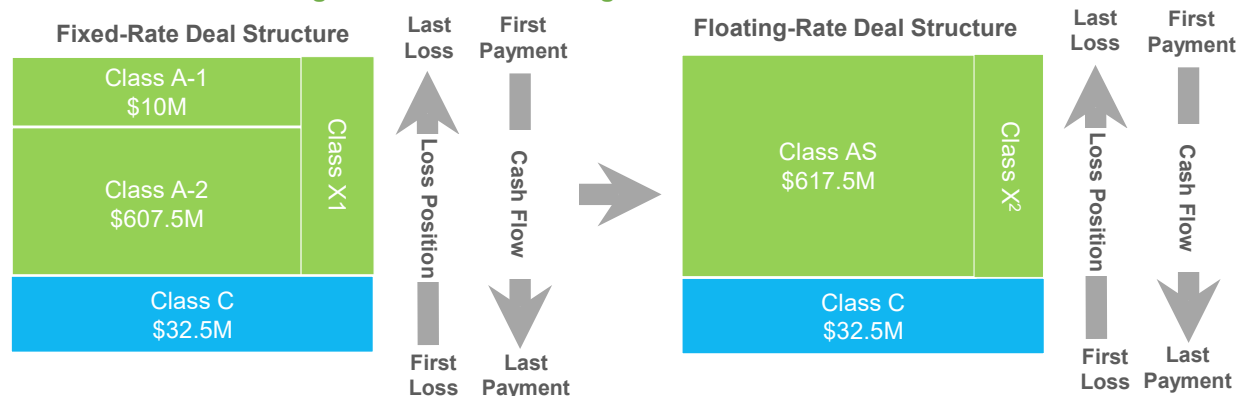
General Transaction Highlights

- Provides the opportunity to receive floating-rate payments to investors who cannot swap fixed-rate bond payments into floating rate
- Senior class is backed by Freddie Mac Guarantee
- Typically unrated
- Basis risk managed by Freddie Mac outside of Trust – no counterparty risk

General Structure Highlights

- Floating-rate senior class similar to K-F deals
- Credit enhancement of 5%
- Sequential pay
- Guarantee Cap Payment concept
- Floating Index Rate: 30-Day Average SOFR

Hypothetical Fixed to Floating Rate Structural Change¹



Freddie Mac Guarantee will constitute two separate guarantees:

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

Sample Historical Floating-Rate Deals with Fixed-Rate Underlying Collateral

Year	Deal Name	Pool Size (\$millions)	Collateral Rate Type	Bond Rate Type	Collateral Type
2017	K-S09	\$708.8	Fixed	Floating	Seniors Housing
2017	ML-01	\$338.7	Fixed	Floating	Tax-Exempt
2018	K-W04	\$631.5	Fixed	Floating	Workforce Housing

¹ Allocation is for illustrative purposes. Please refer to the offering documents for deal specific details

² Freddie Mac intends to retain the interest only class in a floating rate deal structure

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

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