



Payment Calculations for Multifamily Mortgage-Backed Securities

The formulas listed below will help calculate the interest payments and principal payments for Freddie Mac Multifamily mortgage-backed securities offerings. Examples of how a June payment is calculated for Participation Certificates (PC) and REMIC tranches are found on the next page. The “Payment Date” is the 15th or 25th day of each month or, if the 15th or 25th day is not a business day, the next business day.

June Payment Example

45-day Gold PCs, 55-day PCs and REMICs

$$\text{Interest Payment} = (\text{PAR})(\text{May Factor})(\text{Rate}/12)$$

$$\text{Principal Payment} = (\text{May Factor} - \text{June Factor})(\text{PAR})$$

75-day PCs

$$\text{Interest Payment} = (\text{PAR})(\text{April Factor})(\text{Rate}/12)$$

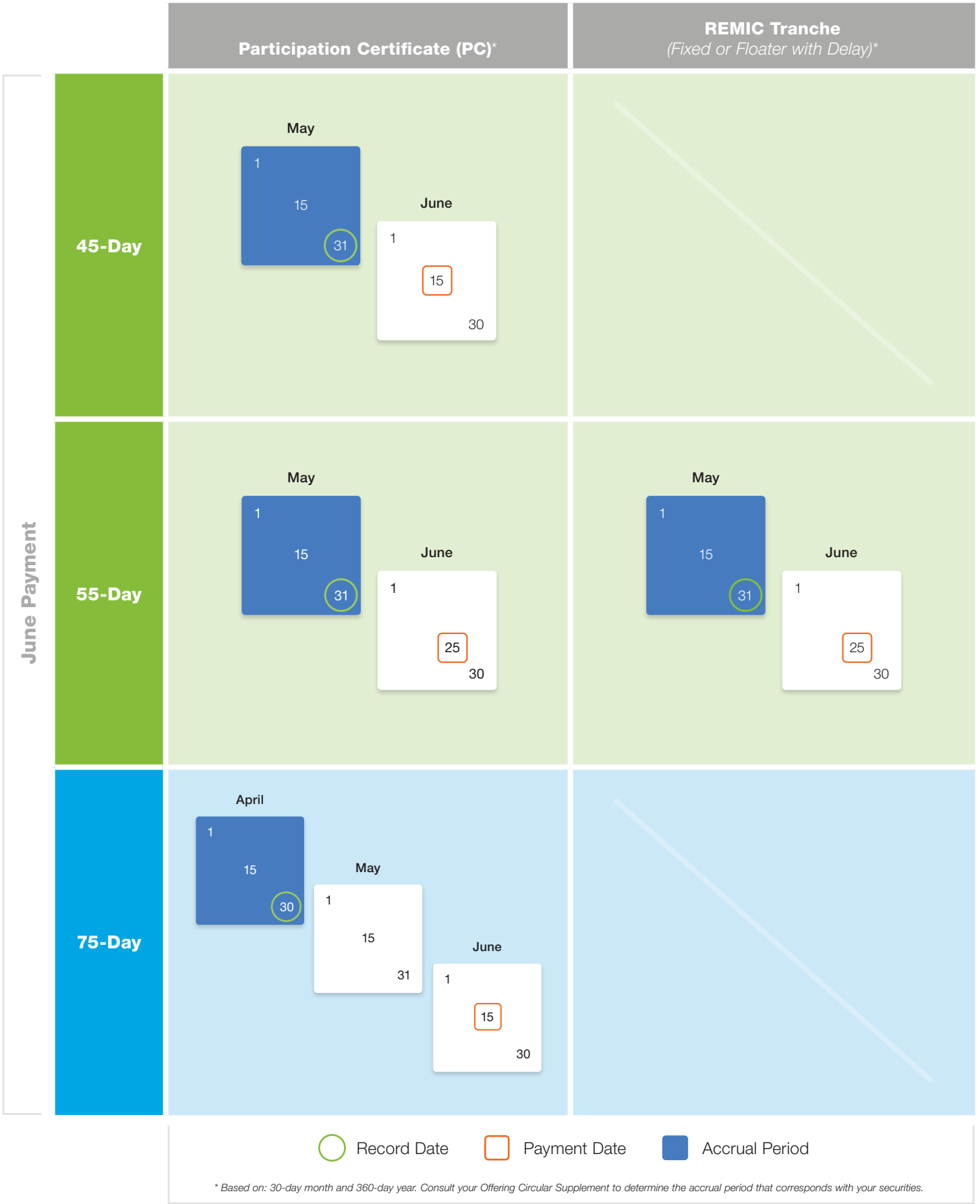
$$\text{Principal Payment} = (\text{April Factor} - \text{May Factor})(\text{PAR})$$

Definitions

PAR = Original security balance at issuance

Rate = Effective interest rate

Factor = Eight digit decimal which represents the percentage of the original balance of the pool or tranche that is outstanding as of a given date



For additional information about Freddie Mac payment calculations and mortgage-backed securities, visit Freddie Mac's website at www.FreddieMac.com/mbs or contact Investor Inquiry at (800) 336-3672.

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