



Impact Bonds Overview

Investor Presentation

As of March 31, 2025



Impact Bonds Issuance

We remain committed to our Impact Bond offerings while adhering to our strict impact criteria



Green

Property efficiency in
workforce housing

\$6.2 billion
of total issuance



Social

Looking deeper into
our mission of
supporting
affordable housing
by targeting additional
social impact

\$10.1 billion
of total issuance



Sustainability

Supporting sustainable
communities by
financing affordable
housing

\$8.9 billion
of total issuance

Impact Bonds Program Overview

We have financed over 1,615 loans for over \$25.2 billion through our Impact offerings

- Freddie Mac Multifamily's commitment to supporting affordable, quality rental housing is central to everything we do, making us well suited for meeting impact demand from investors
- As of March 31, 2025, 91.7% of the units financed through Impact Bonds were affordable to low-income families at or below 80% of the area median income (AMI)
- We designed targeted Impact Bonds for investors that wish to focus on investing in affordable housing and meet specific goals
- In order to be considered an impact deal, the transaction is required to adhere to a strict set of rules that has a clear framework of what is trying to be achieved with each deal. As a baseline, our frameworks for Green, Social and Sustainability Bonds support affordable housing, which target specific challenges



Green Bonds



Green Bonds Introduction

The Green Bonds program was designed to support green improvements in workforce housing

- By carefully studying factors that contribute to current housing challenges, we identified the opportunity to improve and finance workforce rental housing that simultaneously:
 - benefits tenants and borrowers through lower monthly expenses; and
 - Help reduce energy and water consumption
- In 2016, we launched the Freddie Mac Multifamily [Green Advantage®](#) program, which finances property improvements to make multifamily housing more energy and water efficient. In 2019, we launched Freddie Mac Multifamily Green Bonds program backed by loans financing 30% energy-/water-efficiency improvements with a minimum of 15% energy reduction. Since then, we have been an important capital provider to improve workforce housing
- The Freddie Mac Multifamily [Green Bonds Framework](#) is aligned with the four core components of the [Green Bond Principles](#) and focuses on our use of proceeds, the process for project evaluation and selection, the management of proceeds, and transparency through regular reporting
- S&P Global Ratings provided a [second opinion](#) on our Green Bonds Framework in 2024 and awarded the framework the Light Green rating, which recognizes us supporting investments in renewable energy and energy efficiency in buildings
- Our annual [Impact Bonds Report](#) quantifies the impacts Green Bonds have on our community

Green Bonds Framework



Second Opinion by S&P



Impact Bonds Report



Green Bonds Selection Process

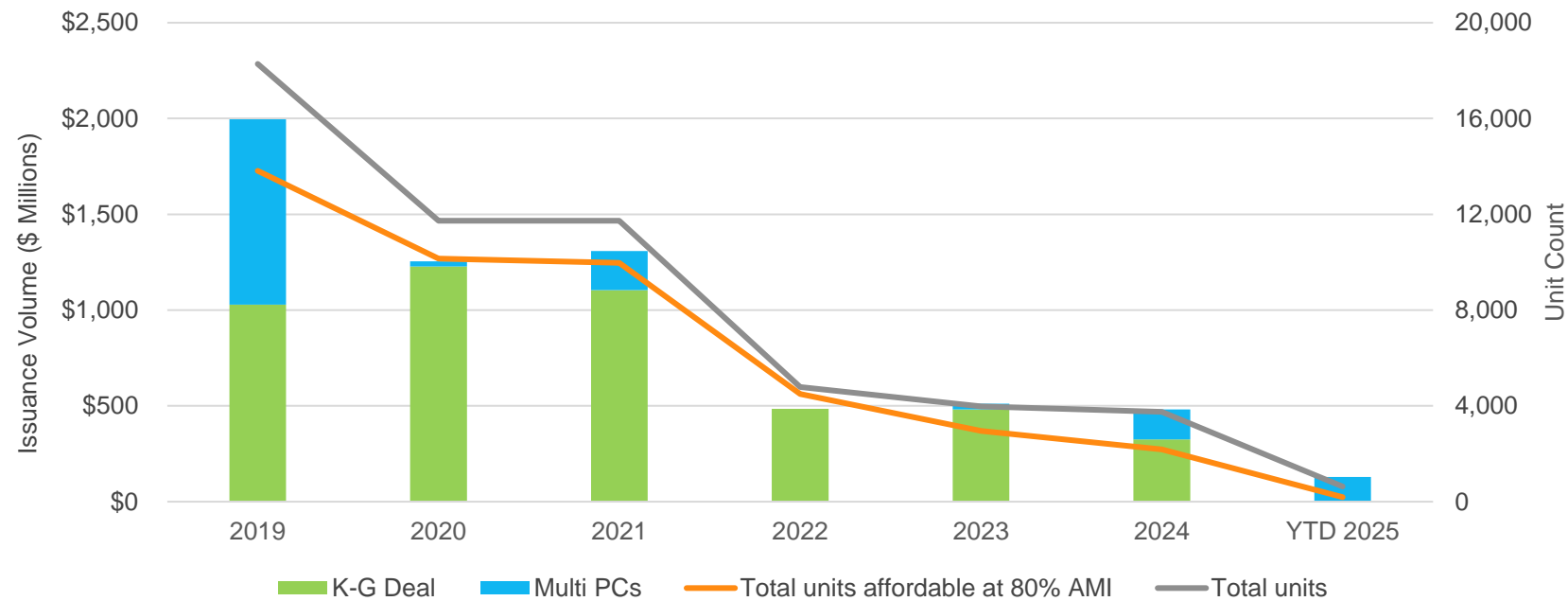
Lowering expenses for workforce housing tenants while incentivizing borrowers through pricing benefits



- Our Green Up loan program offers a pricing benefit to borrowers who commit to reducing their property's total energy/water consumption by 30%, with a minimum of 15% from energy
- Green Up requires a Green Assessment® (ASHRAE Level I Energy Audit plus some additional requirements)
- Borrowers are required to hire a third-party consultant for utility data tracking and annual reporting
- [Visit our website](#) to learn more about our suite of green programs

Utilizing Our Existing Securitizations to Issue Green Bonds

Green Bonds Issuance Snapshot, as of 3/31/2025



80% of units financed are
affordable to tenants
making **80% AMI** or less

(\$ Millions)	2019	2020	2021	2022	2023	2024	YTD 2025
K-G Deal	\$1,028	\$1,228	\$1,104	\$484	\$482	\$325	\$0
Multi PCs	\$968	\$27	\$204	\$0	\$31	\$157	\$128
Total	\$1,996	\$1,255	\$1,308	\$484	\$512	\$482	\$128

Social Bonds



Social Bonds Program

Social Bonds go beyond affordability by supporting targeted populations and providing liquidity to social impact institutions

- To increase our impact and attract capital to support social impact initiatives, we introduced Social Bonds in 2020 to target opportunities that go deeper into our mission of supporting affordable housing
- The Freddie Mac Multifamily [Social Bonds Framework](#) is aligned with the four core components of the [Social Bond Principles](#) and focuses on our use of proceeds, the process for project evaluation and selection, the management of proceeds, and transparency through regular reporting
- Freddie Mac engaged an independent third party, [Sustainalytics](#), to evaluate our Social Bonds Framework
 - Sustainalytics is confident that Freddie Mac Multifamily is well positioned to issue Social Bonds and that the Freddie Mac Multifamily Social Bonds Framework is robust, transparent and in alignment with the core components of the Social Bond Principles
- Our annual [Impact Bonds Report](#) quantifies the impacts Social Bonds have on our community

Social Bonds Framework



Second Opinion by Sustainalytics

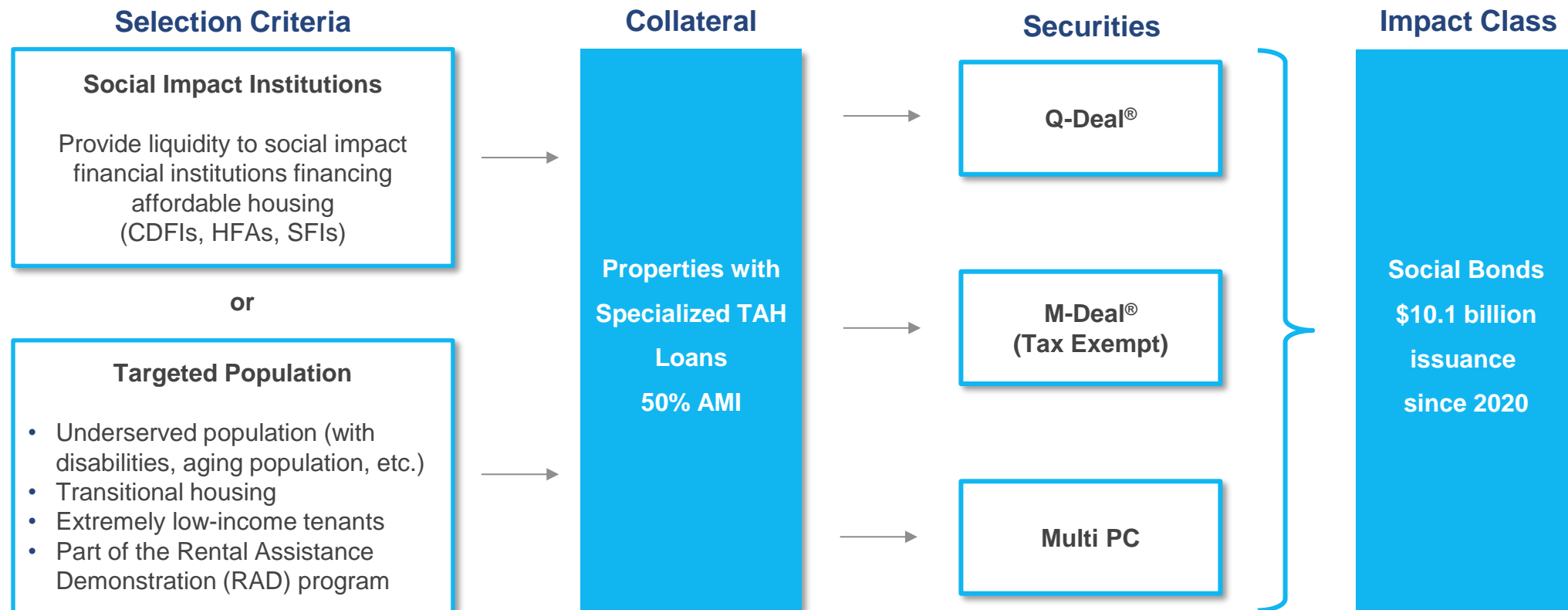


Impact Bonds Report



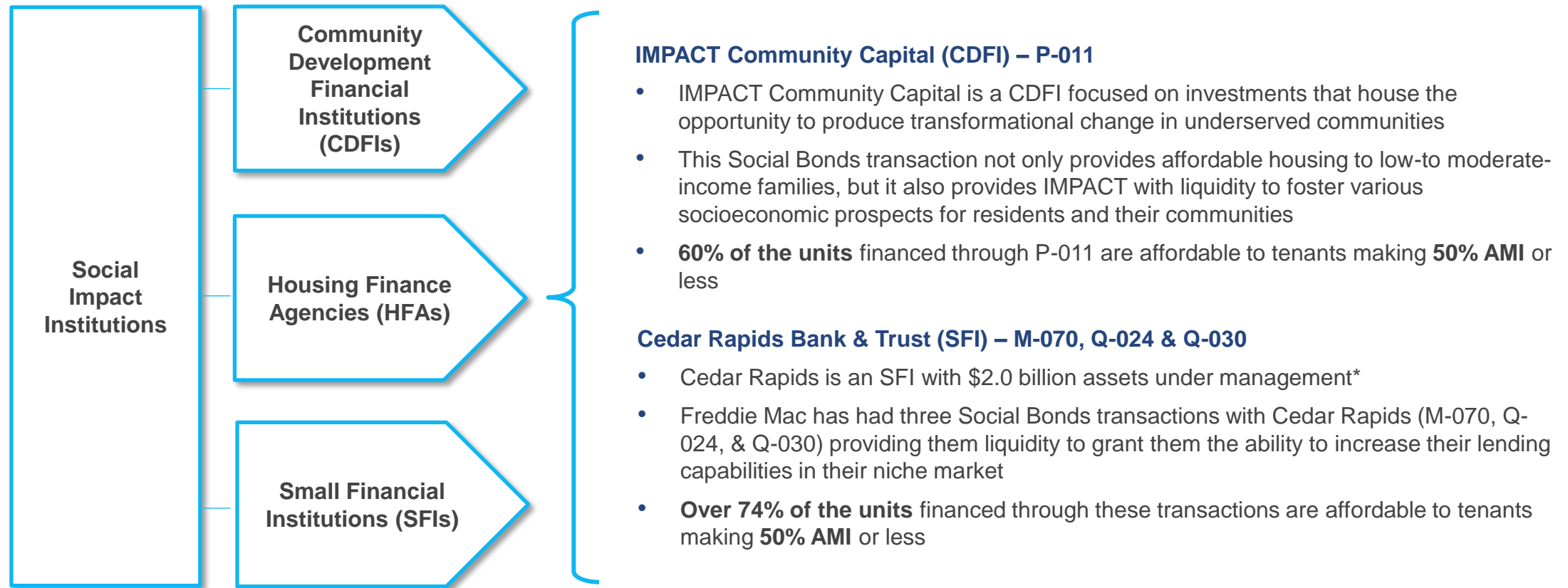
Social Bonds Selection Process

Looking deeper into our mission of supporting affordable housing by targeting additional social impact causes



Providing Liquidity to Social Impact Institutions

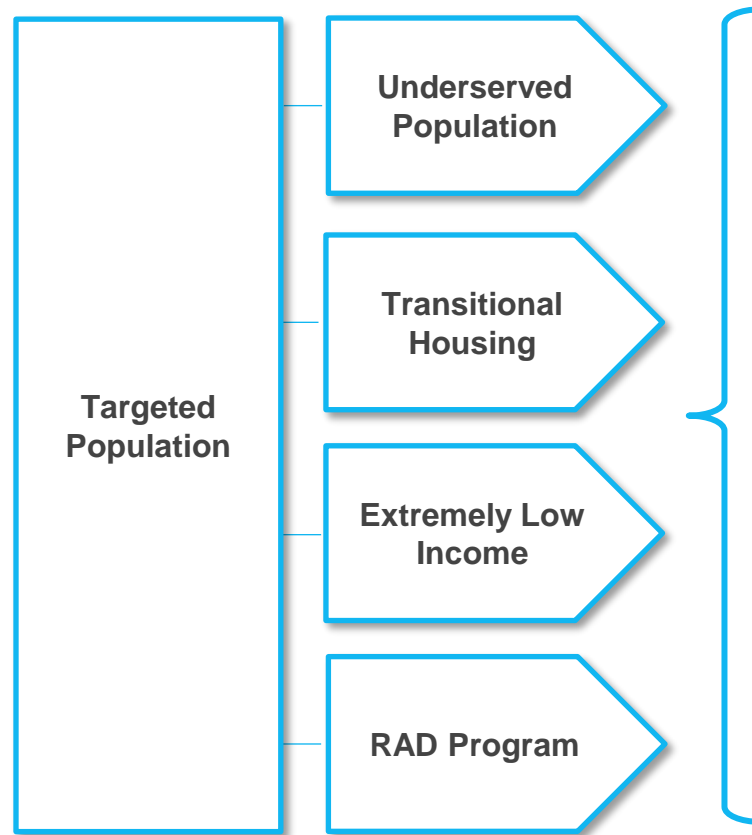
Extra layer of impact to our Social Bonds: Support institutions that make positive impacts



* As of December 31, 2021

Social Bonds Support Targeted Populations

Extra layer of impact to our Social Bonds: Financing housing for targeted populations



P-016 – Housing for Intellectually and Developmentally Disabled



- **641 rental homes** providing safe, affordable and integrated housing for **2,633 people**
- **Approximately 79% of beds** affordable at **50% AMI**
- Supports the “deinstitutionalization” of care for individuals with disabilities

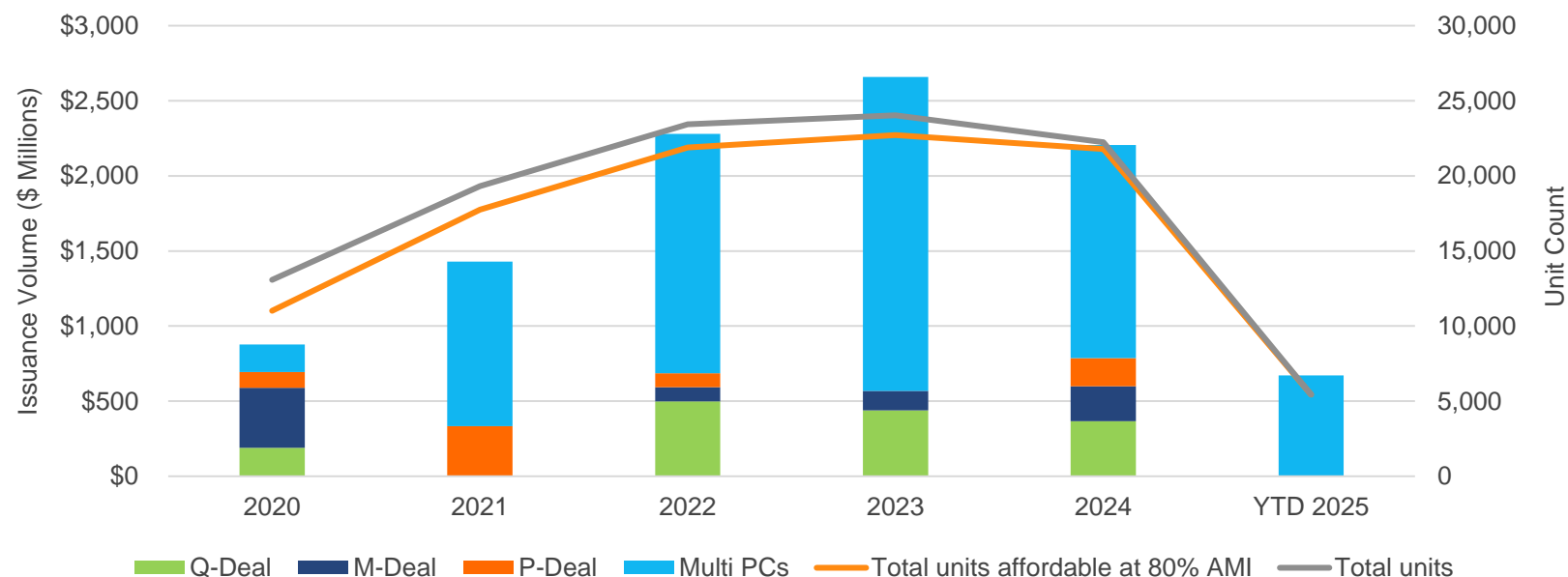
WG9003 – Transitional Housing



- **244 units** across five transitional housing properties located in New York City and D.C.
- Helps support those experiencing homelessness in finding permanent housing
- Volatile market conditions has created a need for transitional housing, as supported through this transaction

Utilizing Our Existing Securitizations to Issue Social Bonds

Social Bonds Issuance Snapshot, as of 3/31/2025



- **68% of units** financed are affordable to tenants making **50% AMI** or less
- **40% of units** financed are affordable to tenants making **30% AMI** or less

(\$ Millions)	2020	2021	2022	2023	2024	YTD 2025
Q-Deal	\$190	\$0	\$498	\$438	\$367	\$0
M-Deal	\$399	\$0	\$95	\$130	\$232	\$0
P-Deal	\$107	\$334	\$93	\$0	\$186	\$0
Multi PCs	\$182	\$1,091	\$1,593	\$2,091	\$1,417	\$646
Total	\$877	\$1,425	\$2,279	\$2,659	\$2,203	\$646

Sustainability Bonds



Sustainability Bonds Program

Our Sustainability Bonds finance affordable housing that supports economic growth for residents and communities

- Sustainability Bonds are intended to attract capital to support sustainable communities by financing affordable and workforce housing
- The Freddie Mac Multifamily [Sustainability Bonds Framework](#) aligns with the four core components of the [Sustainability Bond Guidelines](#) and focuses on our use of proceeds, the process for project evaluation and selection, the management of proceeds, and transparency through regular reporting
- Freddie Mac engaged an independent third party, [Sustainalytics](#), to evaluate our Sustainability Bonds Framework
 - Sustainalytics reported that it is confident that Freddie Mac Multifamily is well positioned to issue Sustainability Bonds and that the Freddie Mac Multifamily Sustainability Bonds Framework is robust, transparent and in alignment with the four core components of the [Green Bond Principles](#) and [Social Bond Principles](#)
- Our annual [Impact Bonds Report](#) quantifies the impacts Sustainability Bonds have on our community

Social Bonds Framework



Second Opinion by Sustainalytics

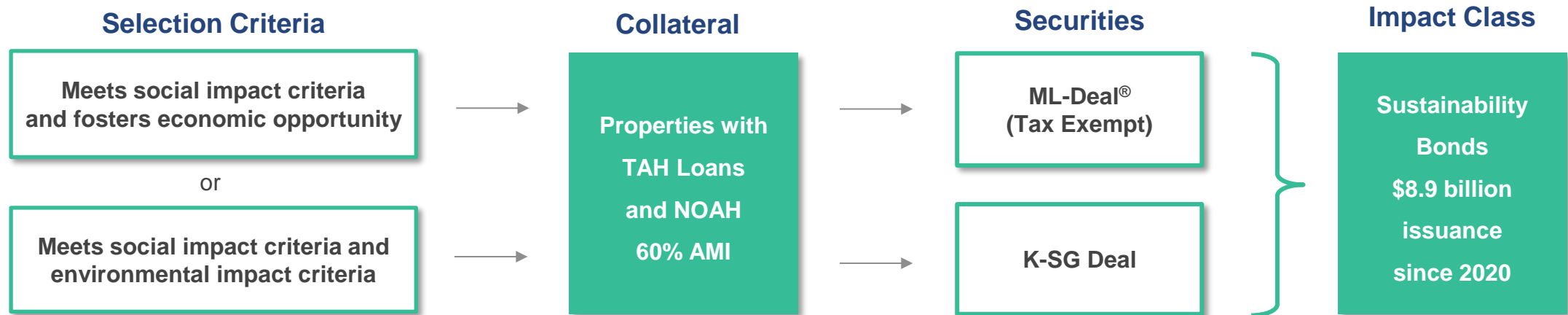


Impact Bonds Report



Sustainability Bonds Selection Process

Supporting sustainable communities by financing affordable and workforce housing



Selection Criteria Details

Social Impact Criteria

- Naturally Occurring Affordable Housing (NOAH)
- Targeted Affordable Housing (TAH)
- Workforce Housing
- Manufactured Housing Communities with tenant protections

Environmental Impact Criteria

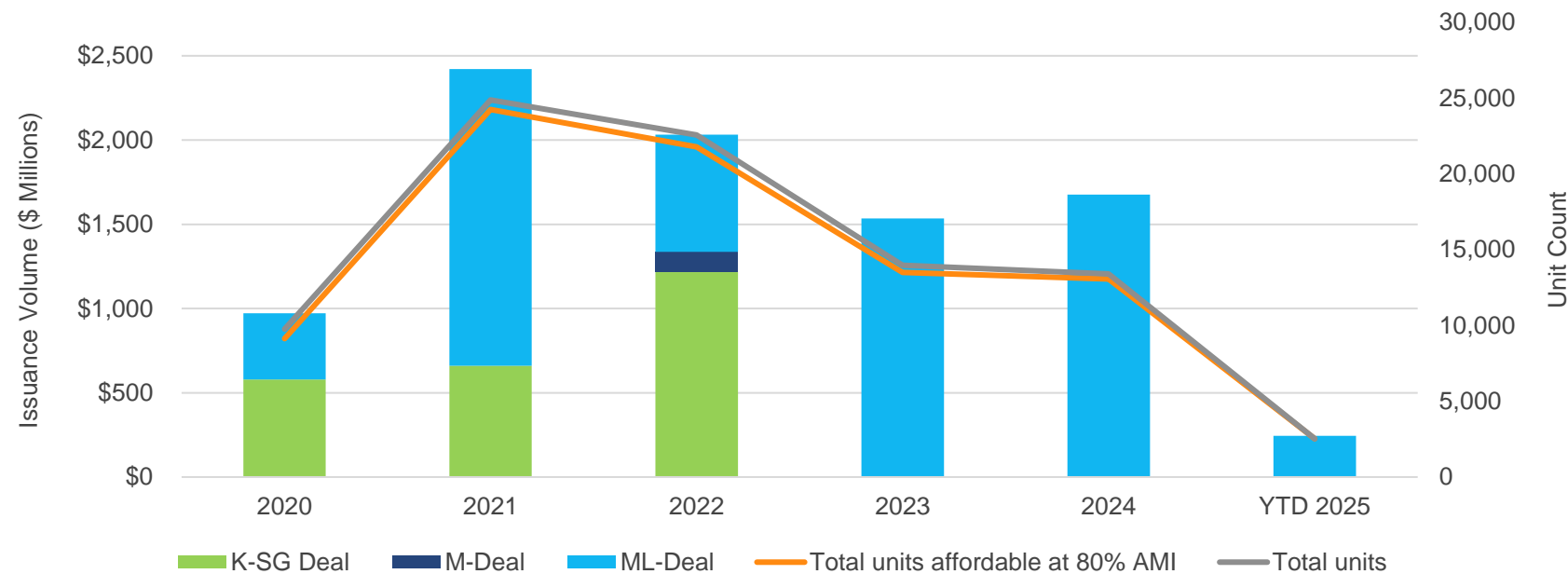
- Building standards for energy efficiency
- Green Building Certifications
- Existing energy/water efficiency improvements
- Transit-oriented development

Housing that Fosters Economic Opportunity

- In designated High Opportunity Area
- In areas with Indicators of Opportunity
- Mixed-Income Housing

Utilizing Our Existing Securitizations to Issue Sustainability Bonds

Sustainability Bonds Issuance Snapshot, as of 3/31/2025



- **89% of units** financed are affordable to tenants making **60% AMI** or less
- **97% of units** financed are affordable to tenants making **80% AMI** or less

(\$ Millions)	2020	2021	2022	2023	2024	YTD 2025
K-SG Deal	\$579	\$660	\$1,216	\$0	\$0	\$0
M-Deal	\$0	\$0	\$121	\$0	\$0	\$0
ML-Deal	\$392	\$1,761	\$696	\$1,535	\$1,676	\$245
Total	\$971	\$2,421	\$2,033	\$1,535	\$1,676	\$245

Properties Highlights: Social Impact Along with Environmental Impact or Economic Opportunity

Costa Azul Senior Apartments – Santa Fe Springs, California



Social Impact

75% of units are affordable to tenants making **60% AMI** or less and all units must be reserved for the aging population

Economic Opportunity

This is a mixed-income property in an Area of Concentrated Poverty and High Opportunity Area

Westgate Apartments – Jacksonville, Florida



Social Impact

100% of the units are affordable to tenants making **60% AMI** or less

Environmental Impact

Existing energy- and water-efficiency improvements

Green Retrofits

Giving borrowers a pricing benefit for recent efficiency improvements to help secure deeply affordable, mission-driven business

Program Overview

Green Retrofits allows borrowers to receive a pricing discount if qualified energy and/or water efficiency improvements have been made within the current or the preceding two calendar years of the form completion; it is a feature of the Green Advantage program

Loan Eligibility

- Targeted Affordable cash preservation
- Conventional, with at least 50% of the units affordable at 60% AMI
- 10-year fixed-rate execution type only
- The improvement must result in a projected total efficiency reduction of 15%

Form 1209: Green Retrofits Certification

HVAC (thermostat)	100	Update / Tell Me More
Lighting (LED unit interior)		Add / Tell Me More
Showerhead (replace)	95	Update / Tell Me More
Showerhead (thermostatic diverter)		Add / Tell Me More
Toilet		Add / Tell Me More
Water heater	150	Update / Tell Me More
Window		Add / Tell Me More
Buildings		
Central mechanical (boiler)		Add / Tell Me More
Central mechanical (chiller)		Add / Tell Me More
Central mechanical (domestic hot water)		Add / Tell Me More
Central mechanical (VFD, VSD or HE motor)		Add / Tell Me More
Insulation - attic (only)		Add / Tell Me More
Insulation - building (other than attic)		Add / Tell Me More
Insulation (DHW piping)		Add / Tell Me More
Lighting (control)		Add / Tell Me More
Lighting (LED exterior and/or common area)	12	Update / Tell Me More
Water feature (irrigation)		Add / Tell Me More
Water feature (pool and pool equipment)		Add / Tell Me More
Expected Savings		
Energy Savings:	10.2%	
Water Savings:	6.1%	
Total Savings:	16.4%	

Green Certified

Giving borrowers a pricing benefit for receiving an industry-standard green building certification

Loan Eligibility

We give discounted loan pricing for 5- and 10-year fixed-rate loans — if at least 40% of the property's units are affordable at workforce housing levels; and if the property has received one of the following industry-standard green building certifications:

1. EarthCraft, Southface
2. ENERGYSTAR® for Multifamily existing Buildings, High Rise, New Construction, EPA
3. Green Communities, Enterprise Community Partners
4. Green Globes, Green Building Initiative
5. GreenPoint Rated, Build It Green
6. Leadership in Energy and Environmental Design (LEED), US Green Building Council
7. National Green Building Standard (NGBS), Home Innovation Research Labs
8. Passive House Institute US (PHIUS) Certified
9. Passive House Institute (PHI) Certified

Loan Performance Resources at Your Fingertips



Performance data for our Impact Bonds is updated monthly and is available at our [Securities & Performance Lookup webpage](#)



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



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

Key Metrics	Impact Deal**
Combined Issuance	\$16.4B
Number of Deals	48
Original Loan Count	1,014
Paid-Off Loans	10
Delinquency Status	0.01%
Aggregate Losses	\$0M
Loans in Special Servicing	0
Unpaid Balance on Watchlist*	17.1%

** Performance data through March 2025

Note: Green, Social and Sustainability Impact deals for K-G, K-SG and Multi PCs are included in both the Impact Bonds Performance report as well as the K-Deal and Multi PC Performance reports.

*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.

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