



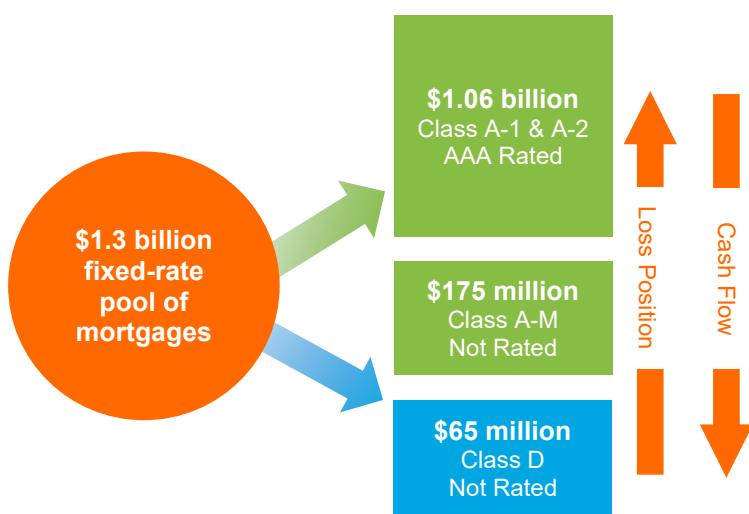
100% Guaranteed Rated K-Deal® Program Handout

Freddie Mac offers best-in-class Multifamily securities and innovative credit risk transfer products, featuring transparency and consistency. We have expanded our capabilities by strategically adding a fully-guaranteed rated K-Deal transaction to our suite of offerings while continuing to remain committed to providing regular K-Deal issuance with subordination.

Total 2022 Securitization \$65.1 Billion	100% Guaranteed Rated K-Deal Similarities	100% Guaranteed Rated K-Deal Differences
Total Securitization of K-Deals \$46.5 Billion in 2022	All classes are backed by Freddie Mac Guarantees	No WI-K Certificates or subordination
52 K-Deals issued in 2022	A-1, A-2 and X1 classes will be rated by NRSROs	No X3 class
Freddie Mac has not realized any credit losses on our K-Deal guaranteed classes	A-1 and A-2 class bond profile remains consistent	Credit risk transfer will likely be accomplished through MCIP and/or MSCR executions
99.92% of the K-Deal loans are current (by outstanding principal balance as of 2022 year-end)	Credit and underwriting standards are the same as K-Deals with subordination	Freddie Mac may retain the X1 and XAM class

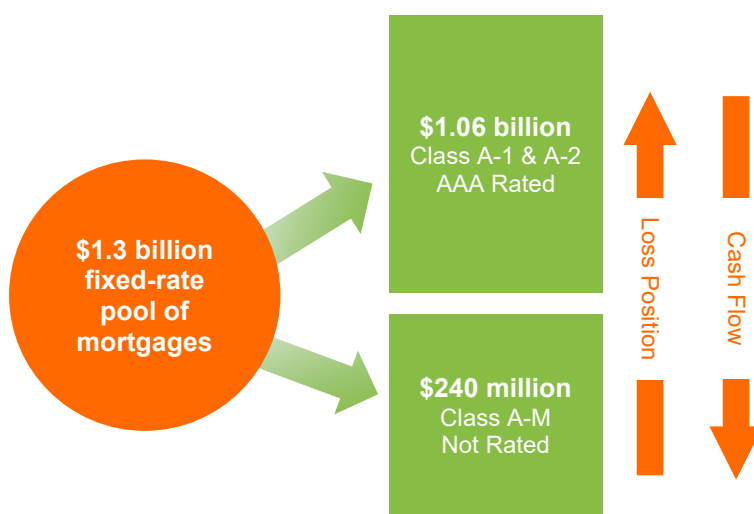
K-Deal Fixed-Rate Subordination

SEQUENTIAL PAY



100% Guaranteed Rated Fixed-Rate K-Deal

SEQUENTIAL PAY



	Hypothetical K-Deal with Subordination						Hypothetical 100% Guaranteed Rated K-Deal				
Offered Classes	A-1	A-2	A-M	X1	XAM	X3	A-1	A-2	A-M	X1	XAM
Bond Class Size ^{1,2}	~\$75M	~\$930M	~\$175M	~\$1B	~\$175M	~\$65M	~\$75M	~\$930M	~\$240M	~\$1B	~\$240M
WAL ¹	7.0	9.7	9.8	9.6	9.8	9.8	7.0	9.7	9.8	9.6	9.8
Expected Ratings	AAA	AAA	Not Rated	AAA	Not Rated	Not Rated	AAA	AAA	Not Rated	AAA	Not Rated

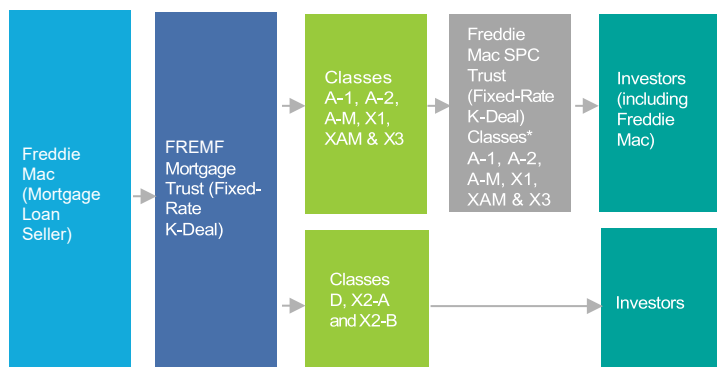
¹ Bond class size and WAL for K-Deals with subordination are estimated based on a 10-year fixed \$1.3 billion pool size with standard defeasance

² Bond class size for the interest-only bonds is notional to the senior bond class. X1 is notional to the A-1 and A-2 classes, XAM is notional to the A-M class and X3 is notional to class



Structural Diagram of Sample Rated Fixed-Rate K-Deal with Subordination

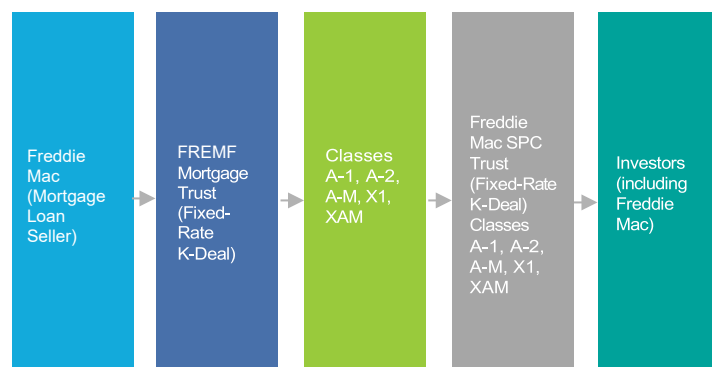
K-Deals offer both guaranteed and unguaranteed certificates along with structural credit enhancement



*Freddie Mac began and plans to continue securitizing a substantial portion of the A-2 and A-M classes through our WI-K Deal program. Please reference the [WI-K Deal](#) presentation for more detail.

Structural Diagram of Sample 100% Guaranteed Rated Fixed-Rate K-Deal

The structure is expected to include Freddie Mac guaranteed senior bonds and two Freddie Mac guaranteed interest-only bonds



Historical Losses and Loss Severity

Based on historical performance from 1994 through the end of 2022, which includes nearly 50,000 loans with a total origination UPB of nearly \$670 billion that were purchased by Freddie Mac. Of this reported population, approximately 0.15% has defaulted by UPB through the end of 2022.

\$1.04 billion in properties disposed (139 properties by count)

\$299.24 million total credit loss

29% loss severity including REO, FCL and selling expenses

Certificate yields under various constant default rate (CDR) scenarios with 40% loss severity*

	K-Deal with Subordination			100% Guaranteed Rated K-Deal		
	Class A-1	Class A-2	Class A-M	Class A-1	Class A-2	Class A-M
0 CDR (0.00% Cumulative Net Loss)						
Yield	4.26%	4.21%	4.29%	4.26%	4.21%	4.29%
WAL (Years)	6.99	9.71	9.81	6.99	9.71	9.81
1 CDR (3.01% Cumulative Net Loss)						
Yield	4.25%	4.21%	4.29%	4.25%	4.21%	4.29%
WAL (Years)	5.13	9.64	9.81	5.13	9.64	9.19
2 CDR (5.82% Cumulative Net Loss)						
Yield	4.23%	4.21%	4.29%	4.23%	4.21%	4.29%
WAL (Years)	4.17	9.51	9.78	4.17	9.51	8.60
5 CDR (13.16% Cumulative Net Loss)						
Yield	4.21%	4.19%	4.28%	4.21%	4.19%	4.28%
WAL (Years)	3.02	9.04	8.26	3.02	9.04	6.95
10 CDR (22.36% Cumulative Net Loss)						
Yield	4.19%	4.17%	4.27%	4.19%	4.17%	4.27%
WAL (Years)	2.55	8.23	5.54	2.55	8.23	4.79

*Illustrative based on a hypothetical portfolio of loans, please refer to the applicable deal offering documents. Table calculated using Modeling Assumptions as described in the Offering Documents with the following exceptions: (i) defaults start immediately, (ii) 24 months recovery lag and no defaults 24 months prior to the applicable maturity date for all mortgage loans, (iii) loss severity of 40% and (iv) assume a par dollar price for the A-1 and A-M classes, and approximately \$103 for the A-2 class.

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

All data as of April 18, 2023 unless otherwise noted. This product overview is not an offer to sell or a solicitation of an offer to buy any Freddie Mac securities. Offers for any given security are made only through applicable offering circulars and related supplements, which incorporate Freddie Mac's Annual Report on Form 10-K and certain other reports filed with the Securities and Exchange Commission. This document contains information related to, or referenced in the offering documentation for, certain Freddie Mac mortgage securities. This information is provided for your general information only and is current only as of its date. The examples set forth above are for illustrative purposes only. Opinions contained in this document are those of Freddie Mac currently and are subject to change without notice. The information does not constitute a sufficient basis for deciding with respect to the purchase and sale of any security and is directed only at, and is intended for distribution to and use by, qualified persons or entities in jurisdictions where such distribution and use is permitted and would not be contrary to law or regulation. All information regarding or relating to Freddie Mac securities is qualified in its entirety by the relevant offering circular and any related supplements. You should review the relevant offering circular and any related supplements before deciding with respect to the purchase or sale of any security. In addition, before purchasing any security, please consult your legal and financial advisors for information about and analysis of the security, its risks, and its suitability as an investment in your particular circumstances. Please visit mf.freddiemac.com for more information. The multifamily investors section of the company's website at <https://mf.freddiemac.com/investors/> will also be updated, from time to time, with any information on material developments or other events that may be important to investors, and we encourage investors to access this website on a regular basis for such updated information.