

K-Deal® Program

Freddie Mac offers best-in-class Multifamily securities and innovative credit risk transfer products, featuring transparency and consistency. The strong performance of our securities is a result of our disciplined credit approach, high-quality borrowers and industry-leading Servicing Standard. Our K-Deals® set the industry standard for government-sponsored enterprise commercial mortgage-backed securities and we are the leader in the space.

Total 2023 Securitization Volume
\$53.1 Billion

K-Deal Securitization Volume
\$33.3 Billion in 2023

42 K-Deals issued in 2023

Freddie Mac has not realized **any credit losses** on our K-Deal guaranteed classes

99.63% of the K-Deal loans are current (by outstanding principal balance as of 2023 year-end)

Program Strengths

Strong Performance

Strong Credit

Best-in-class
Servicing Standard

Liquidity

Call Protection

Diversification

Program Highlights

Backed by newly acquired mortgages underwritten to Freddie Mac's industry-leading underwriting standards

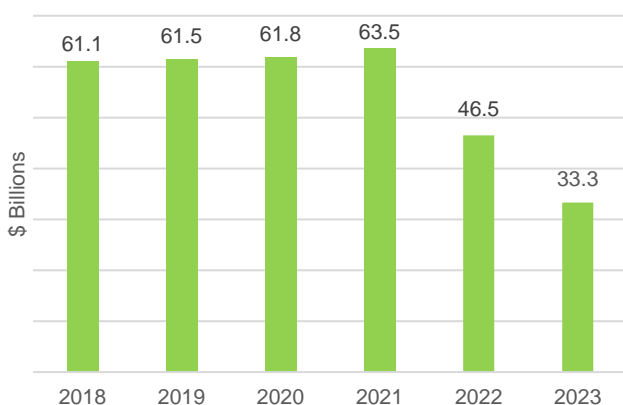
Senior and interest-only classes are backed by Freddie Mac Guarantees

NRSRO Ratings are acquired for our 7- and 10-year fixed-rate A-1, A-2 and X1 classes

Guaranteed classes are repo eligible

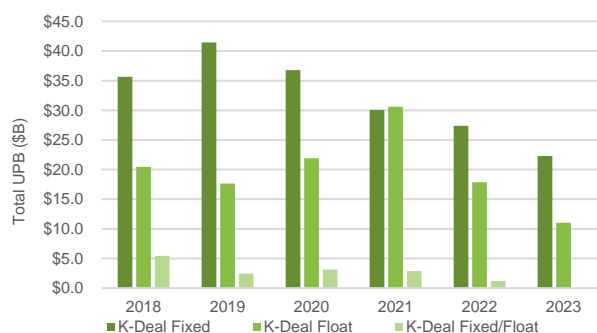
Our securitized loans are underwritten to the same standards as loans held in our investment portfolio. Since the inception of the K-Deal program in 2009, there has been approximately \$560.7 billion of issuance. Even with the volatile market, Freddie Mac remained dedicated to our mission, providing liquidity to the market through our consistent issuance.

K-Deal | Execution Volume



Below is a breakout of fixed- and floating-rate K-Deal collateral UPB that has been securitized since 2018.

Collateral UPB | Fixed and Float



| Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| K-Deal Fixed | \$35.7 | \$41.5 | \$36.8 | \$30.1 | \$27.4 | \$22.3 |
| K-Deal Float | \$20.5 | \$17.6 | \$21.9 | \$30.6 | \$17.9 | \$11.0 |
| K-Deal Fixed/Float | \$5.4 | \$2.4 | \$3.1 | \$2.9 | \$1.2 | \$0.0 |
| Total | \$61.6 | \$61.5 | \$61.8 | \$63.5 | \$46.5 | \$33.3 |

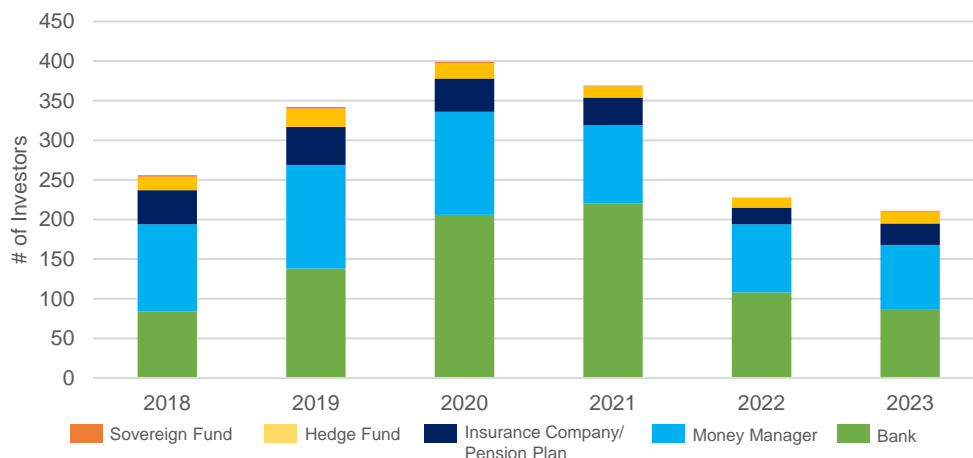
Breakdown of K-Deals by Product Types

| PROGRAM | 10 YEAR | FLOATING RATE | 7 YEAR | SINGLE SPONSOR | SENIORS HOUSING | SUPPLEMENTAL | >10 YEAR | 5 YEAR | IMPACT | WORK FORCE | NO SUBORDINATION | SEASONED | LARGE LOAN | VALUE -ADD | CALLABLE DEAL | LEASE UP |
|---------------------------|---------|---------------|--------|----------------|-----------------|--------------|----------|---------|-----------------|------------|------------------|----------|------------|------------|---------------|----------|
| DESCRIPTOR | K-000 | K-F00 | K-700 | K-ABC | K-S00 | K-J00 | K-1500 | K-500 | K-G00/ K-SG0 | K-W00 | K-P00 | K-X00 | K-L00 | K-I00 | K-C00 | K-LU |
| # OF DEALS | 159 | 161 | 54 | 31 | 15 | 48 | 22 | 12 | 12 | 10 | 5 | 4 | 6 | 9 | 7 | 3 |
| RATED/ UNRATED | Rated | Unrated | Rated | Unrated | Unrated | Unrated | Unrated | Unrated | Unrated | Unrated | Unrated | Unrated | Unrated | Unrated | Unrated | Unrated |
| SUBORDINATE STRUCTURE* | 95/5 | 92.5/7.5 | 95/5 | 92.5/7.5 | 92.5/7.5 | 85/15 | 92.5/7.5 | 95/5 | 95/5 | 90/10 | 100/0 | 85/15 | 92.5/7.5 | 90/10 | 90/10 | 90/10 |

*Subordinate structure is a general representation and may vary for certain deal types, please refer to the offering circular.

Investor Participation

Investor participation in the K-Deal program remains active as our consistent issuance provides ample liquidity to the market.



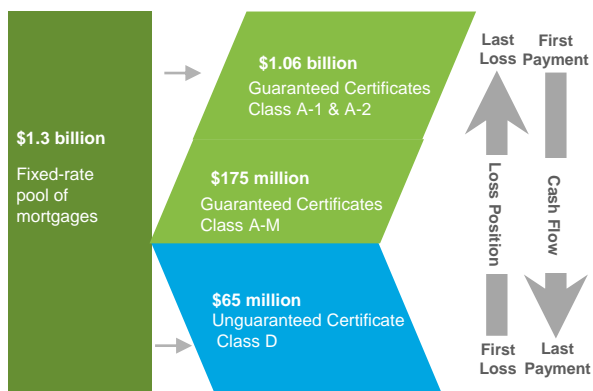
Since the K-Deal program's inception in 2009, the investor base has grown significantly

946 investors historically with 206 participating in 2023

Average of 34 different accounts per transaction historically, with 21 per transaction in 2023

63 subordinate investors historically with 17 participating in 2023

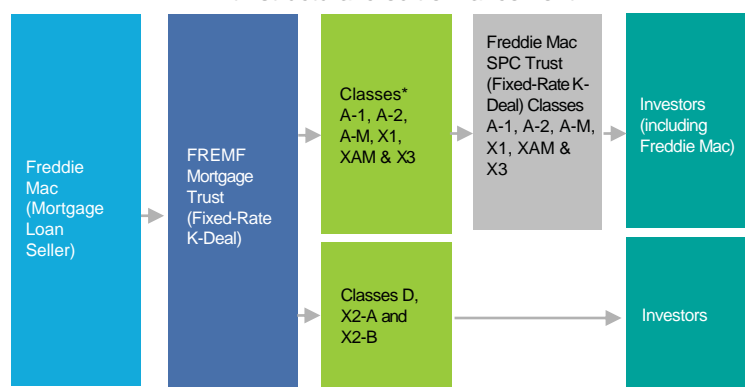
Sample K-Deal with Subordination Sequential Pay Example



*Floating-rate deals are pro rata structure including principal and interest collected unless certain waterfall triggers occur

Structural Diagram of Sample Rated Fixed-Rate K-Deal

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



*Freddie Mac securitizes substantial portion of the A-2 and A-M classes on our 10-year fixed-rate K-Deals with subordination through our WI-K Deal program. Please reference the [WI-K Deal](#) presentation for more detail.

Additional Resources

K-Deal Investor Overview Presentation – https://mf.freddiemac.com/docs/kdeal_investor_presentation.pdf

Multifamily Issuance Calendar – https://mf.freddiemac.com/docs/mf_issuance_calendar.pdf

K-Deal Fully Guaranteed (Rated) Handout – <https://mf.freddiemac.com/docs/k-deal-100-guaranteed-rated-handout.pdf>

K-Deal A-M Class Handout – https://mf.freddiemac.com/docs/k_deal_a_m_class_highlights.pdf

K-Deal Performance Data – https://mf.freddiemac.com/docs/k_deal_performance_presentation.pdf

Floating- and Fixed-Rate Loan Prepayment Report – <https://mf.freddiemac.com/docs/floating-fixed-rate-prepayment-report-december-2023.pdf>

Multifamily Securities Pricing – <https://mf.freddiemac.com/investors/multifamily-securities-pricing>

When-Issued K-Deals – <https://mf.freddiemac.com/investors/when-issued-k-deals>

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

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