



K-Deal® Program Handout

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 GSE commercial mortgage-backed securities and we are the leader in the space.

Total 2022 Securitization \$65.1 Billion

Total Securitization of K-Deals \$46.5 Billion in 2022

52 K-Deals issued in 2022

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

99.92% of the K-Deal loans are current (by outstanding principal balance as of 2022 year-end)

MF Securitization Program Strengths

Strong Performance

Strong Credit

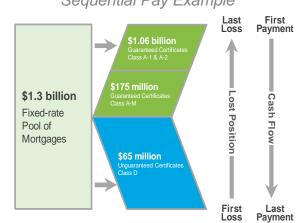
Best-in-class Servicing Standard

Liquidity

Call Protection

Diversification

K-Deal Subordination Sequential Pay Example



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

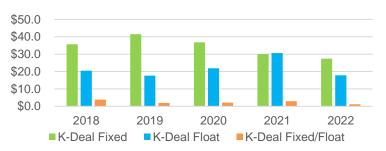
Our securitized loans are underwritten to the same standards as loans held in our investment portfolio. Since the inception of the K-Deal program in 2009, our execution volume has consistently grown. Even with the volatile market in 2022, Freddie remained dedicated to our mission, providing liquidity 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
K-Deal Fixed	\$35.7	\$41.5	\$36.8	\$30.1	\$27.4
K-Deal Float	\$20.5	\$17.6	\$21.9	\$30.6	\$17.9
K-Deal Fixed/Float	\$3.8	\$1.9	\$2.1	\$2.9	\$1.2
Total	\$59.9	\$61.0	\$60.8	\$63.5	\$46.5

Breakdown of K-Deals by Product Types

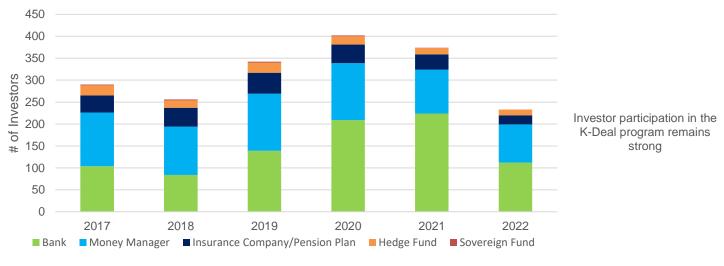
PROGRAM	10 YEAR	FLOATING RATE	7 YEAR	SINGLE SPONSOR	SENIORS HOUSING	SUPPLEMENTAL	>10 YEAR	GREEN	SUSTAINABILITY	WORKFORCE	NO SUBORDINATION	SEASONED	LARGE LOAN	VALUE- ADD	CALLABLE DEAL	LEASE UP
DESCRIPTOR	K-000	K-F00	K-700	K-ABC	K-S00	K-J00	K-1500	K-G00	K-SG0	K-W00	K-P00	K-X00	K-L00	K-100	K-C00	K-LU
# OF DEALS	152	148	50	30	14	43	22	7	4	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





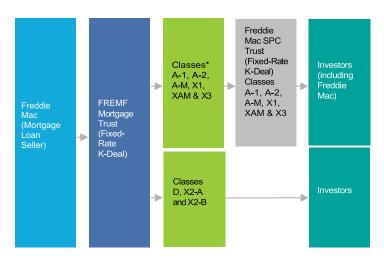
Since the K-Deal program's inception in 2009, the investor base has grown significantly

941 investors historically with 218 participating in 2022 Average of 35 different accounts per transaction historically, with 20 per transaction in 2022

58 subordinate investors historically with 18 participating in 2022

Structural Diagram of Sample Rated Fixed-Rate K-Deal

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



Additional resources at your fingertips

Learn more about our K-Deals

K-Deal Performance Data
K-Deal SOFR Bonds Overview
K-Deal SOFR Bonds Summary Chart
K-Deal A-M Class Overview
When-Issued K-Deals

Investor Resources

Multifamily Issuance Calendar
Impact Bonds Issuance Calendar
Multifamily Securities Investor Access

Research and Modeling

Check out the latest multifamily research, outlooks, podcasts, prepay reports and more at mf.freddiemac.com/research/.

*Freddie Mac began securitizing a substantial portion of the A-M class through our WI-K Deal program. Please reference the WI-K Deal presentation for more detail. All program financial information as of December 31, 2021, unless otherwise indicated.

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

All data as of December 31, 2022 unless otherwise noted.

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