

K-Deal[®] A-M Class



K-Deal[®] A-M class is a guaranteed agency target par bond with a bullet-like structure, steady cash flows and 5.0% credit enhancement

A-M Class Highlights

Freddie Mac Guaranteed Class

A-M Class is now ~13.5% of the structure*

Credit Enhancement

Credit enhancement of 5.0%. Freddie Mac has not realized any credit losses on our K-Deal guarantees

Bullet-like Structure

Steady cash flows with a tight principal window

Target Par Price

A-M vs. A-2 Class

A-M benefits from a bullet-like structure. See Prepayment speeds in A-M and A-2 class below.**

Percentage of Initial Principal Balance Outstanding for:

Class A-M Certificates

0% CPR During Lockout, Defeasance, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date.....	100%	100%	100%	100%	100%
November 2024	100%	100%	100%	100%	100%
November 2025	100%	100%	100%	100%	100%
November 2026	100%	100%	100%	100%	100%
November 2027	100%	100%	100%	100%	100%
November 2028	100%	100%	100%	100%	100%
November 2029	100%	100%	100%	100%	100%
November 2030	100%	100%	100%	100%	100%
November 2031	100%	100%	100%	100%	100%
November 2032	100%	100%	100%	100%	100%
November 2033 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	9.93	9.93	9.93	9.93	9.68

Class A-2 Certificates

0% CPR During Lockout, Defeasance, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date.....	100%	100%	100%	100%	100%
November 2024	100%	100%	100%	100%	100%
November 2025	100%	100%	100%	100%	100%
November 2026	100%	100%	100%	100%	100%
November 2027	100%	100%	100%	100%	100%
November 2028	100%	100%	100%	100%	100%
November 2029	100%	100%	100%	100%	100%
November 2030	100%	100%	100%	100%	100%
November 2031	100%	100%	100%	100%	100%
November 2032	98%	98%	98%	98%	95%
November 2033 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	9.81	9.79	9.77	9.74	9.55

*A-M approximate class size by vintage: K056 – K106 = ~4.5%; K107 – K129 = ~11.0%; K130 – Present = ~13.5%

** Illustrative, please refer to the applicable deal offering document

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Freddie Mac Loan Performance

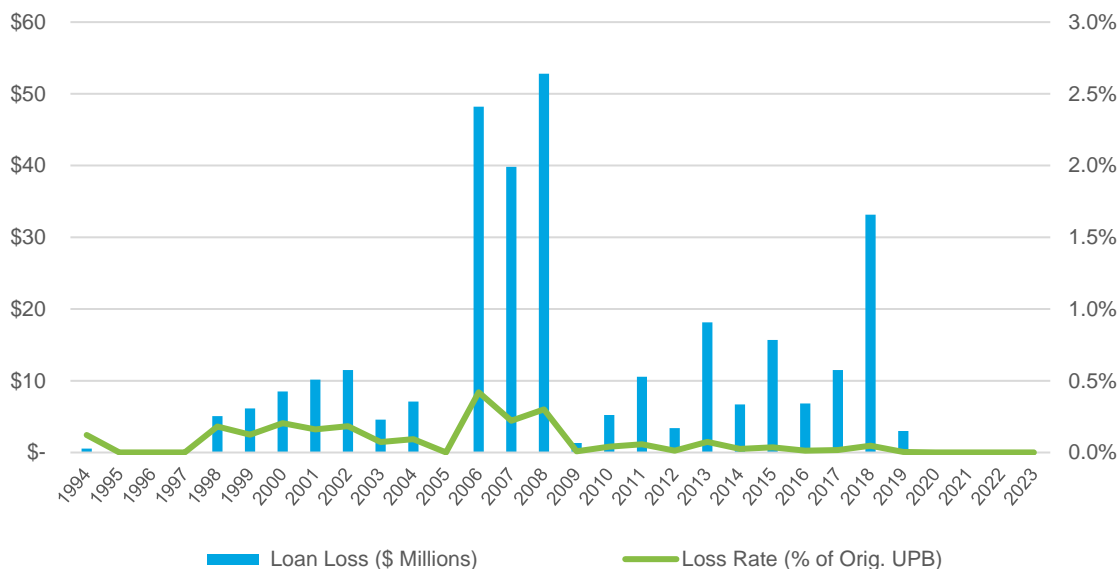
Historical loss severity is about 29% since 1994

Based on historic performance from 1994 through 2023 that includes nearly 55,000 loans with a total origination UPB of nearly \$790 billion that were purchased by Freddie Mac.

Losses and loss severity of disposed properties:

- Properties disposed (count) - 144
- Properties disposed - \$1.05 billion
- Total credit loss - \$304.79 million
- Loss severity including REO, FCL and selling expenses - 29%

Realized Loss Comparison by Funding Year
(1994 – 2023)



Source: Multifamily Loan Performance Database (MLPD) is available on mf.freddie.com. It provides quarterly performance information on Freddie Mac's loans, which includes nearly 55,000 loans with a total origination UPB of nearly \$790 billion that were purchased by Freddie Mac from 1994 through 2023. MLPD provides historical information on a subset of the Freddie Mac Multifamily loan portfolio. The MLPD comprises information regarding certain multifamily whole loan, K-Deal and SB-Deal[®] loans. It excludes loans that are credit revolvers, sold book (pre-1994) loans, and negotiated transactions/structured deals in K001 and K002.

Loss Scenarios

As of December 31, 2023, Freddie Mac has not realized any credit losses on our K-Deal guaranteed classes. There has been \$56.14 million in total losses realized by B-piece investors (representing < 2 bps of total issuance) since the inception of K-Deals in 2009.

Historical K-Deal Performances: Losses to the Trust

K-Deal	Prospectus Loan ID	UPB Amount at Transfer to SS	Realized Loss to Trust	% Loss to Deal Balance	% Loan Loss Severity
K-016	13	\$21,059,770	\$3,546,711	0.30%	16.84%
K-723	51	5,867,998	\$204,021	0.02%	3.48%
K-X01	14	\$12,794,106	\$8,266,719	2.10%	64.61%
K-057	51	\$7,964,399	\$3,018,419	0.25%	37.90%
K-715	29	\$16,856,952	\$5,745,937	0.47%	34.09%
K-018	33	\$8,291,910	\$8,696	0.00%	0.10%
K-X03	32	\$15,807,389	\$15,492,373	1.77%	98.01%

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

	Class A-1	Class A-2	Class A-M
0 CDR (0.00% Cumulative Net Loss)			
Yield	5.32%	5.37%	5.50%
WAL (Years)	6.95	9.81	9.93
1 CDR (3.02% Cumulative Net Loss)			
Yield	5.43%	5.38%	5.50%
WAL (Years)	3.97	9.68	9.93
2 CDR (5.83% Cumulative Net Loss)			
Yield	5.51%	5.38%	5.50%
WAL (Years)	3.06	9.51	9.88
5 CDR (13.19% Cumulative Net Loss)			
Yield	5.60%	5.41%	5.60%
WAL (Years)	2.45	8.96	8.04
10 CDR (22.41% Cumulative Net Loss)			
Yield	5.64%	5.45%	5.89%
WAL (Years)	2.25	8.08	5.18

* Illustrative and subject to final pricing, 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 and (iii) loss severity of 40%