

# 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%
March 2026 .....	100%	100%	100%	100%	100%
March 2027 .....	100%	100%	100%	100%	100%
March 2028 .....	100%	100%	100%	100%	100%
March 2029 .....	100%	100%	100%	100%	100%
March 2030 .....	100%	100%	100%	100%	100%
March 2031 .....	100%	100%	100%	100%	100%
March 2032 .....	100%	100%	100%	100%	100%
March 2033 .....	100%	100%	100%	100%	100%
March 2034 .....	100%	100%	100%	100%	100%
March 2035 and thereafter .....	0%	0%	0%	0%	0%
Weighted average life (in years).....	9.83	9.82	9.82	9.81	9.58

#### 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%
March 2026 .....	100%	100%	100%	100%	100%
March 2027 .....	100%	100%	100%	100%	100%
March 2028 .....	100%	100%	100%	100%	100%
March 2029 .....	100%	100%	100%	100%	100%
March 2030 .....	100%	100%	100%	100%	100%
March 2031 .....	100%	100%	100%	100%	100%
March 2032 .....	100%	100%	100%	100%	100%
March 2033 .....	100%	100%	100%	100%	100%
March 2034 .....	97%	97%	97%	97%	97%
March 2035 and thereafter .....	0%	0%	0%	0%	0%
Weighted average life (in years).....	9.69	9.68	9.66	9.63	9.45

\*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

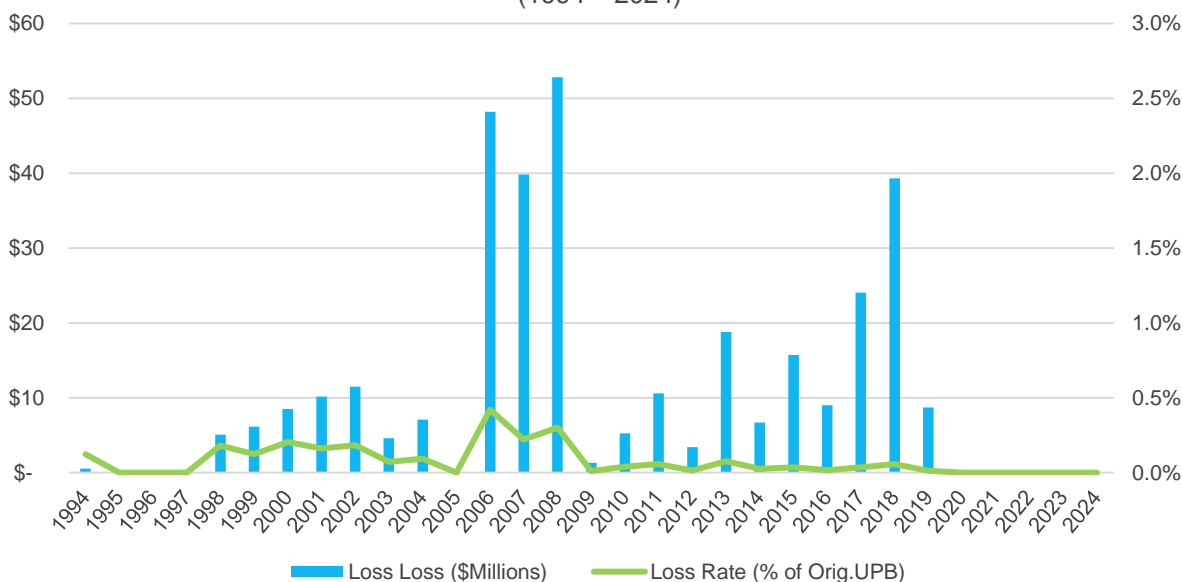
*Historical loss severity is about 30% since 1994*

Based on historic performance from 1994 through 2024 that includes more than 60,000 loans with a total origination UPB of nearly \$850 billion that were purchased by Freddie Mac.

Losses and loss severity of disposed properties:

- Properties disposed (count) - 162
- Properties disposed - \$1.11 billion
- Total credit loss - \$331.97 million
- Loss severity including REO, FCL and selling expenses - 30%

**Realized Loss Comparison by Funding Year**  
(1994 – 2024)



Source: Multifamily Loan Performance Database (MLPD) is available on [mf.freddiemac.com](http://mf.freddiemac.com). It provides quarterly performance information on Freddie Mac's loans, which includes more than 60,000 loans with a total origination UPB of nearly \$850 billion that were purchased by Freddie Mac from 1994 through 2024. 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<sup>®</sup> 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 March 31, 2025, there has been \$76.12 million in total losses realized by B-piece investors (representing <3 bps of total issuance) since the inception of K-Deals in 2009.

**Historical K-Deal Performances: Losses to the Trust<sup>1</sup>**

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	\$19,912,776	\$3,546,711	0.30%	17.81%
K-723	51	\$5,787,816	\$204,020	0.02%	3.52%
K-F19	1	\$9,720,662	\$5,745,937	0.41%	34.95%
K-057	51	\$7,861,271	\$3,018,419	0.25%	38.40%
K-715	29	\$16,439,084	\$5,745,937	0.47%	34.95%
K-018	33	\$8,273,252	\$8,696	0.00%	0.10%
K-X03	32	\$15,790,903	\$15,254,282	1.77%	98.60%
K-037	46	\$9,386,512	\$632,684	0.58%	6.74%
K-087	1	\$8,167,356	\$3,409,061	0.26%	41.74%

**Certificate yields under various constant default rate (CDR) scenarios with 40% loss severity<sup>2</sup>**

	Class A-1	Class A-2	Class A-M
<b>0 CDR (0.00% Cumulative Net Loss)</b>			
Yield	4.88%	5.00%	5.06%
WAL (Years)	6.87	9.69	9.83
<b>1 CDR (2.95% Cumulative Net Loss)</b>			
Yield	4.85%	5.00%	5.06%
WAL (Years)	4.47	9.60	9.84
<b>2 CDR (5.71% Cumulative Net Loss)</b>			
Yield	4.83%	5.00%	5.06%
WAL (Years)	3.49	9.44	9.82
<b>5 CDR (12.95% Cumulative Net Loss)</b>			
Yield	4.80%	5.00%	5.12%
WAL (Years)	2.65	8.93	8.25
<b>10 CDR (22.09% Cumulative Net Loss)</b>			
Yield	4.79%	5.05%	5.29%
WAL (Years)	2.35	8.11	5.49

<sup>1</sup> The table does not include all K-Deal loans with realized losses to the trust. Please refer to the K-Deal performance deck

<sup>2</sup> 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%