

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*

Bullet-like Structure

Steady cash flows with a tight principal window

Credit Enhancement

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

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%
January 2024	100%	100%	100%	100%	100%
January 2025	100%	100%	100%	100%	100%
January 2026	100%	100%	100%	100%	100%
January 2027	100%	100%	100%	100%	100%
January 2028	100%	100%	100%	100%	100%
January 2029	100%	100%	100%	100%	100%
January 2030	100%	100%	100%	100%	100%
January 2031	100%	100%	100%	100%	100%
January 2032	100%	100%	100%	100%	100%
January 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%
January 2024	100%	100%	100%	100%	100%
January 2025	100%	100%	100%	100%	100%
January 2026	100%	100%	100%	100%	100%
January 2027	100%	100%	100%	100%	100%
January 2028	100%	100%	100%	100%	100%
January 2029	100%	100%	100%	100%	100%
January 2030	100%	100%	100%	100%	100%
January 2031	100%	100%	100%	100%	100%
January 2032	99%	99%	99%	99%	99%
January 2033 and thereafter.....	0%	0%	0%	0%	0%
Weighted average life (in years)	9.84	9.82	9.80	9.77	9.59

*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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K-Deal A-M Class



Freddie Mac Loan Performance

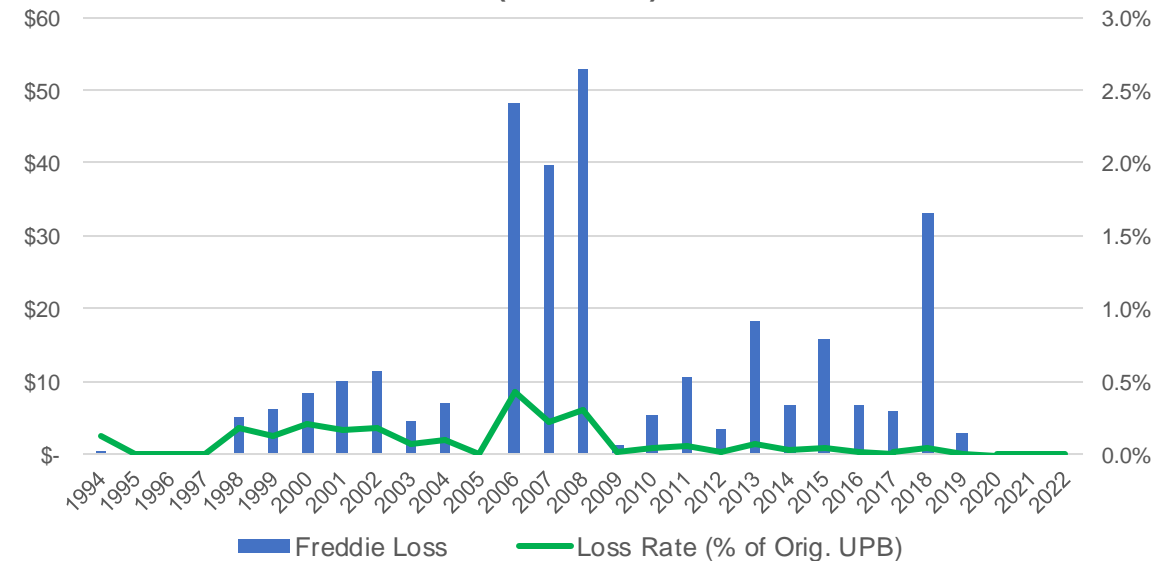
Historical loss severity is about 29% since 1994

Based on historic 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.

Losses and loss severity of disposed properties:

- Properties disposed (count) - 139
- Properties disposed - \$1.04 billion
- Total credit loss - \$299.24 million
- Loss severity including REO, FCL and selling expenses - 29%

Freddie Realized Loss by Acquisition Year (1994-2022)
(\$ Millions)



Source: Multifamily Loan Performance Database (MLPD) is available on mf.freddiemac.com. It provides quarterly performance information on Freddie Mac's loans, which includes nearly 50,000 loans with a total origination UPB of nearly \$670 billion that were purchased by Freddie Mac from 1994 through the end of 2022. 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, 2022, 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 bp 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
K006	67	\$3,715,522	\$374,943	0.03%	10.09%
K009	41	\$9,109,329	\$1,890,194	0.15%	20.75%
K012	62	\$5,409,016	\$2,948,411	0.24%	54.51%
K018	26	\$16,842,963	\$3,509,789	0.27%	20.84%
K003	25	\$14,953,039	\$5,000,000	0.47%	33.44%
K014	27	\$14,542,220	\$1,750,639	0.23%	12.04%
KF01	62	\$7,895,422	\$3,399,207	0.25%	43.05%

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	4.38%	4.92%	5.10%
WAL (Years)	6.99	9.84	9.93
1 CDR (3.01% Cumulative Net Loss)			
Yield	4.41%	4.93%	5.10%
WAL (Years)	5.18	9.75	9.93
2 CDR (5.82% Cumulative Net Loss)			
Yield	4.43%	4.94%	5.10%
WAL (Years)	4.20	9.61	9.90
5 CDR (13.16% Cumulative Net Loss)			
Yield	4.48%	5.00%	5.30%
WAL (Years)	3.01	9.11	8.38
10 CDR (22.36% Cumulative Net Loss)			
Yield	4.52%	5.10%	5.89%
WAL (Years)	2.53	8.28	5.67

* 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%