



# K-Deal® Program Overview

**Investor Presentation**

as of March 31, 2025





## K-Deal® Program | Key Facts

**As of March 31, 2025, we have securitized 27,690 loans totaling \$593.4 billion<sup>1</sup> through the K-Deal Program**

### Key Features

- K-Deals are 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

### Benefits

- Strong performance of K-Deals, which are secured by assets with strong property fundamentals
- Strong credit underwritten to Freddie Mac's portfolio standards, plus the Freddie Mac guarantee
- Call protection associated with the prepayment features of defeasance, yield maintenance or static prepayment premiums
- Liquidity supported by expectations for repeatable and reliable issuance
- Diversification through pooled risk of many assets versus single-asset risk unless otherwise indicated
- Servicing Standard promotes transparency of Freddie Mac's servicing policy and protocols to the securitized servicing parties

<sup>1</sup> Excludes Value-Add (K-I00) Deal in which Freddie Mac is not the mortgage loan seller. K-I01 through K-I06 are excluded



## K-Deal Mortgage Guidelines

The following are the general guidelines for Freddie Mac's Multifamily mortgage purchases that are intended for K-Deal securitization (subject to certain exceptions)

### Property Type

- Origination requirements are focused on loans secured by occupied, stabilized and completed multifamily properties
- Limited amount of seniors housing, student housing, cooperative housing, military housing, manufactured housing communities (MHC) and Section 8 HAP contracts

### Loan Terms

- Mortgages are fixed rate or floating rate
- Various loan terms including but not limited to 5-<sup>1</sup>, 7- and 10-year terms generally with a maximum amortization of 30 years
- May contain initial interest-only (IO) periods
- Moderate exposure to full-term IO loans
- Full-term IO loans require higher initial amortizing debt service coverage ratio (DSCR) and lower loan-to-value (LTV) ratio
- Floating-rate mortgages are based on 30-day Average SOFR, generally require a third-party SOFR cap and are sized using a fixed rate equivalent
- Loans generally documented on Freddie Mac form loan documents, which may contain transaction-specific modifications

### Borrowers

- Single-purpose entity (SPE) is required for all loans greater than or equal to \$5 million
- A carve-out guarantor is generally required
- Entity guarantors are acceptable but may require financial covenants or a material adverse change clause

<sup>1</sup> 5-year deal offering removed for Seniors Housing



## K-Deal Mortgage Guidelines (continued)

### Underwriting

- Effective gross income is generally calculated based on trailing three-months actual rent collections or the annualized current rent roll minus a minimum 5% vacancy rate subject to submarket data and actual rent collections
- Operating expenses are generally calculated based on trailing 12 months
- Real estate taxes and insurance are based on actual annual expenses
- Property values are based on third-party appraisals and internal value confirmation
- Replacement reserves are typically required and are generally equal to the greater of an engineer's recommendation or \$250/unit or \$50/pad for MHCs
- Tax and insurance escrows are generally required
- Third-party SOFR caps that expire prior to related mortgage maturity date are required to be replaced. Replacement cap funds are escrowed at 125% of replacement cost and are recalculated on either a semi-annual or annual basis
- Third-party reports are required (e.g., Phase I ESA, property condition, zoning, etc.)
- Property condition, Phase I and Zoning reports are required for all loans over \$20 million, and for loans below \$20 million, the property condition and Phase I reports may be combined

### LTV and DSCR

- Maximum LTV of 80%, minimum DSCR of 1.25x (fixed rate) and 1.00x on the max capped interest rate for floating-rate loans
- Shorter loan terms or underperforming markets, and specialty product types typically require adjustments
- All loans require a maturity risk analysis

### Supplemental Financing

- Eligible one year after origination of the first mortgage
- Purchased by Freddie Mac from original lender under Freddie Mac's supplemental mortgage product
- Lower of 80% LTV or maximum LTV per loan agreement and minimum amortizing DSCR of 1.25x (fixed) or 1.10x (floating, at cap)
- Re-underwriting required based on current property performance, an updated appraisal, financials and Freddie Mac's credit policy
- Monthly escrows for taxes, insurance and replacement reserves. If the first mortgage allowed for deferral of tax, insurance and replacement reserve escrows, the supplemental will trigger the collection of those escrows on the first mortgage

## K-Deal Optigo® Lenders

**Freddie Mac buys loans from a network of approved Multifamily lenders who have over 150 branches nationwide, substantial experience and established performance records**

- The Freddie Mac approved Optigo lender network promotes quality originations and a high level of service to borrowers
- Our lenders must comply with our standards for both origination and servicing of multifamily loans, which includes meeting minimum financial requirements and undergoing satisfactory annual audits

### Optigo Conventional Lenders

Arbor Agency Lending LLC	Greystone Servicing Company LLC	Northmarq Capital, LLC
Basis Investment Group LLC	JLL Real Estate Capital LLC	PGIM Real Estate
Berkadia Commercial Mortgage LLC	JPMorgan Chase Bank, N.A.	PNC Bank, N.A.
BWE	KeyBank, N.A.	Regions Bank
Capital One N.A.	Lument Capital	Walker & Dunlop LLC
CBRE Capital Markets Inc.	M&T Realty Capital Corporation	Wells Fargo Bank, N.A.
CPC Mortgage Company LLC	Newmark	
Grandbridge Real Estate Capital LLC	NewPoint Real Estate Capital LLC	



## K-Deal Placement Agents

Academy Securities Inc.

Bancroft Capital LLC

Barclays Capital Inc.

BMO Capital Markets Corp.

BofA Securities Inc.

Brean Capital LLC

Brownstone Investment Group LLC

Cantor Fitzgerald & Co.

CastleOak Securities L.P.

Citigroup Global Markets Inc.

Drexel Hamilton LLC

Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

Jefferies LLC

Loop Capital Markets LLC

Mischler Financial Group Inc.

Mizuho Securities USA LLC

Morgan Stanley & Co. LLC

Multi-Bank Securities Inc.

NatAlliance Securities LLC

Nomura Securities International Inc.

Oppenheimer & Co. Inc.

Performance Trust Capital Partners LLC

Piper Sandler & Co.

PNC Bank, National Association

Robert W. Baird & Co. Incorporated

Samuel A. Ramirez & Co. Inc.

Santander US Capital Markets LLC

Siebert Williams Shank & Co. LLC

Stern Brothers & Co.

Stifel Nicolaus & Co Inc.

StoneX Financial Inc.

Wells Fargo Securities LLC

## Servicing Standard – Best-in-Class Service

The Freddie Mac Multifamily Servicing Standard aims to ensure best-in-class service through the life of the loan

Freddie Mac’s *Multifamily Seller/Servicer Guide* is the foundation of the “Servicing Standard” referred to in each securitization Pooling and Servicing Agreement (PSA)

- The Servicing Standard promotes transparency of Freddie Mac’s servicing policies and protocols to the securitized servicing parties

Freddie Mac surveils post-securitization loan servicing activity but is not a credit decision-maker

- Freddie Mac is the named servicing consultant in each PSA — standing by to share its credit philosophy if and when needed
  - In connection with such role, Freddie Mac created the Business Guidance Request process (commonly referred to as “What Would Freddie Do”) where Freddie Mac will provide a written analysis of such credit philosophy in response to an inquiry by a Master Servicer and/or Sub-Servicer (Primary Servicer)

### K-Deal Special Servicers

CW Capital Asset Management LLC	Newmark
Greystone Special Servicing	SitusAMC Special Servicing and Distressed Asset Management
KeyBank, N.A.	Torchlight Loan Services
LNR Partners LLC	Trimont LLC
Midland Loan Services LLC	

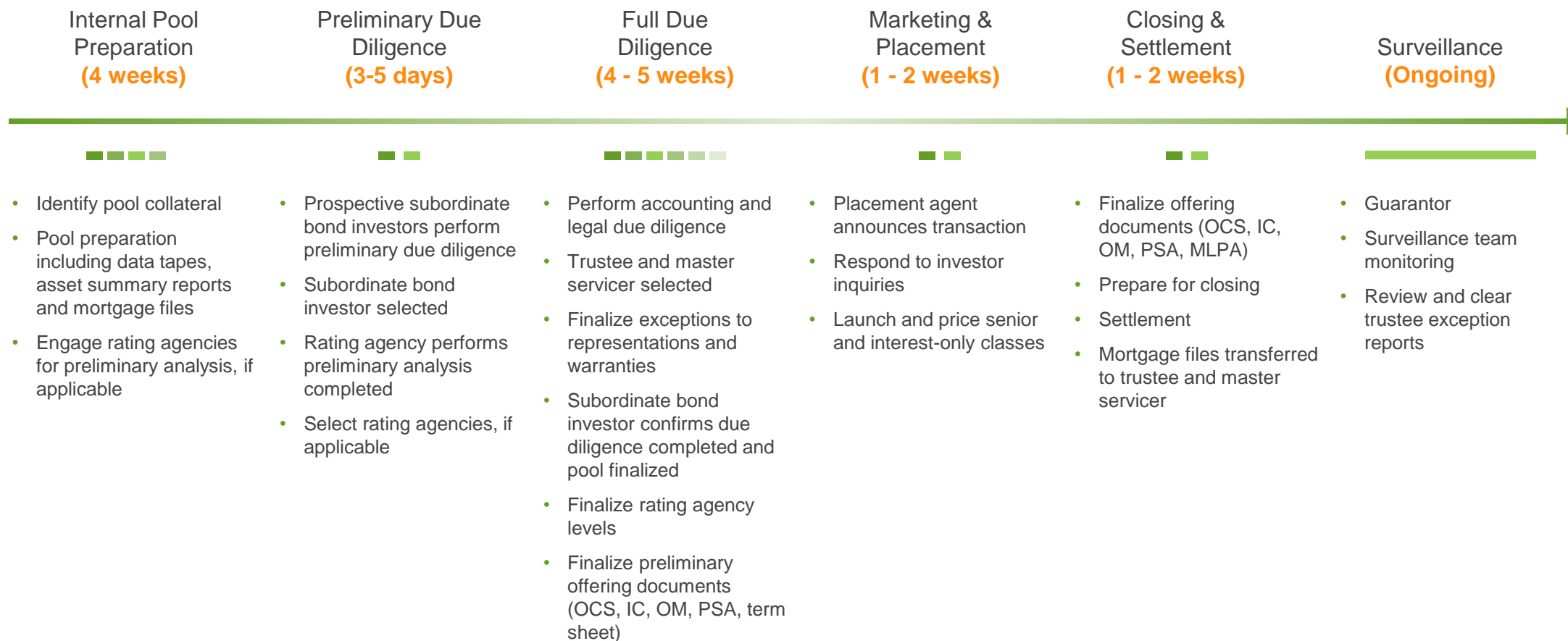
### K-Deal Master Servicers

KeyBank, N.A.	Wells Fargo Bank, N.A.
Midland Loan Services LLC	Freddie Mac

### K-Deal Trustee / Certificate Administrator

Citibank, N.A.	Freddie Mac
Computershare Trust Company, N.A.	U.S. Bank Trust Company N.A.
Deutsche Bank Trust Company Americas	Wells Fargo Bank, N.A.
	Wilmington Trust, N.A.

## Typical Issuance Timeline

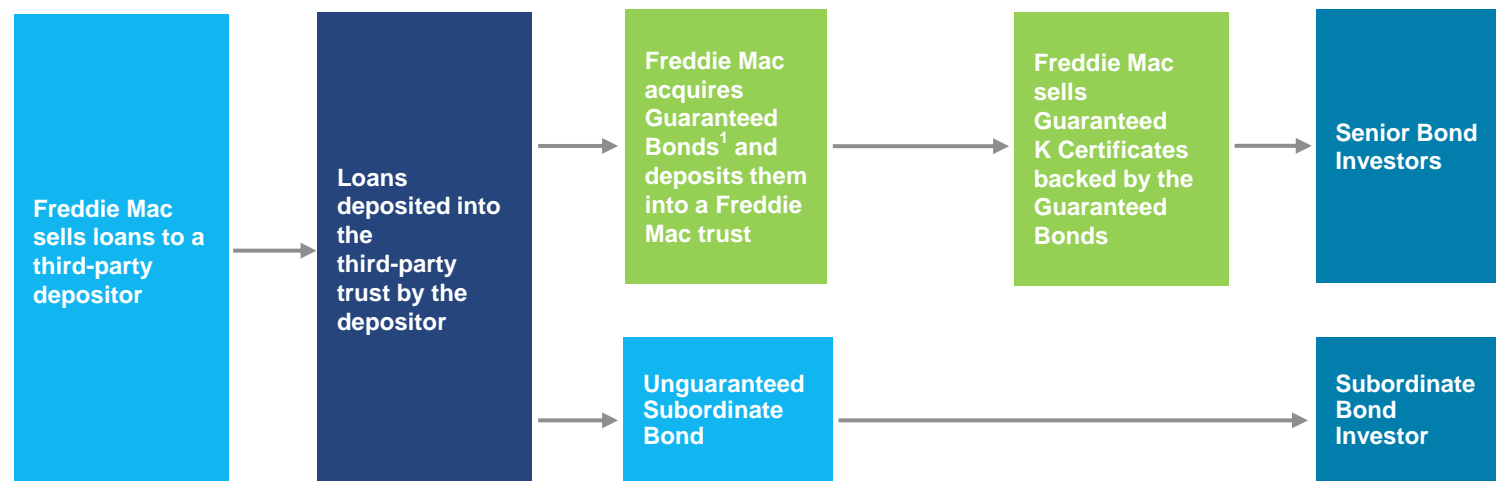




## Transaction Structure

### Freddie Mac securitizes loans via the K-Deal program through the following steps

- The loans are sold to a third-party depositor that places the loans into a third-party trust
- Private label securities backed by the loans are issued by the third-party trust
- Freddie Mac purchases and guarantees certain bonds (Guaranteed Bonds<sup>1</sup>) issued by the third-party trust and securitizes these bonds via a Freddie Mac trust
- The resulting Freddie Mac guaranteed structured pass-through certificates (K Certificates®) are publicly offered via placement agents
- The subordinate bond are issued by the third-party trust and are privately offered to investors via placement agents



#### Relevant Parties/Entities

**Underlying Mortgage Loan Seller**  
Freddie Mac

**Underlying Originators**  
Optigo Lender(s)

**Underlying Master Servicer**  
Selected by Freddie Mac  
through bidding process

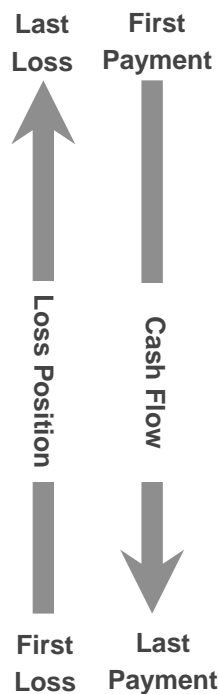
**Underlying Special Servicer**  
Selected by subordinate bond  
investor in consultation with  
Freddie Mac

**Underlying Trustee/Certificate  
Administrator**  
Selected by Freddie Mac through  
bidding process

<sup>1</sup> Guaranteed Bonds include senior amortizing bonds as well as interest-only bonds derived from senior and subordinate P&I bonds

## Sample K-Deal Subordination – Sequential Pay<sup>1</sup>

Class A-1 AAA \$50 million <sup>2</sup>	Class X1 AAA	Class X2-A
Class A-2 AAA \$1.01 billion <sup>2</sup>		
Class A-M NR \$175 million <sup>2</sup>	Class XAM NR	Class X2-B
Class D NR \$65 million <sup>2</sup>		



- Sequential pay structure is commonly used for fixed-rate K-Deals
- Principal collected is distributed sequentially, unless the total outstanding principal balance of the class A-M and D certificates is reduced to zero
- In the case of a default to the guaranteed class, the Freddie Mac guarantee will reimburse the A-1, A-2 and A-M class up to the loss reimbursement amount
- Losses on the underlying mortgage loans will be first allocated to the Class D Certificate until the outstanding principal balance has been reduced to zero



Guaranteed Senior Classes

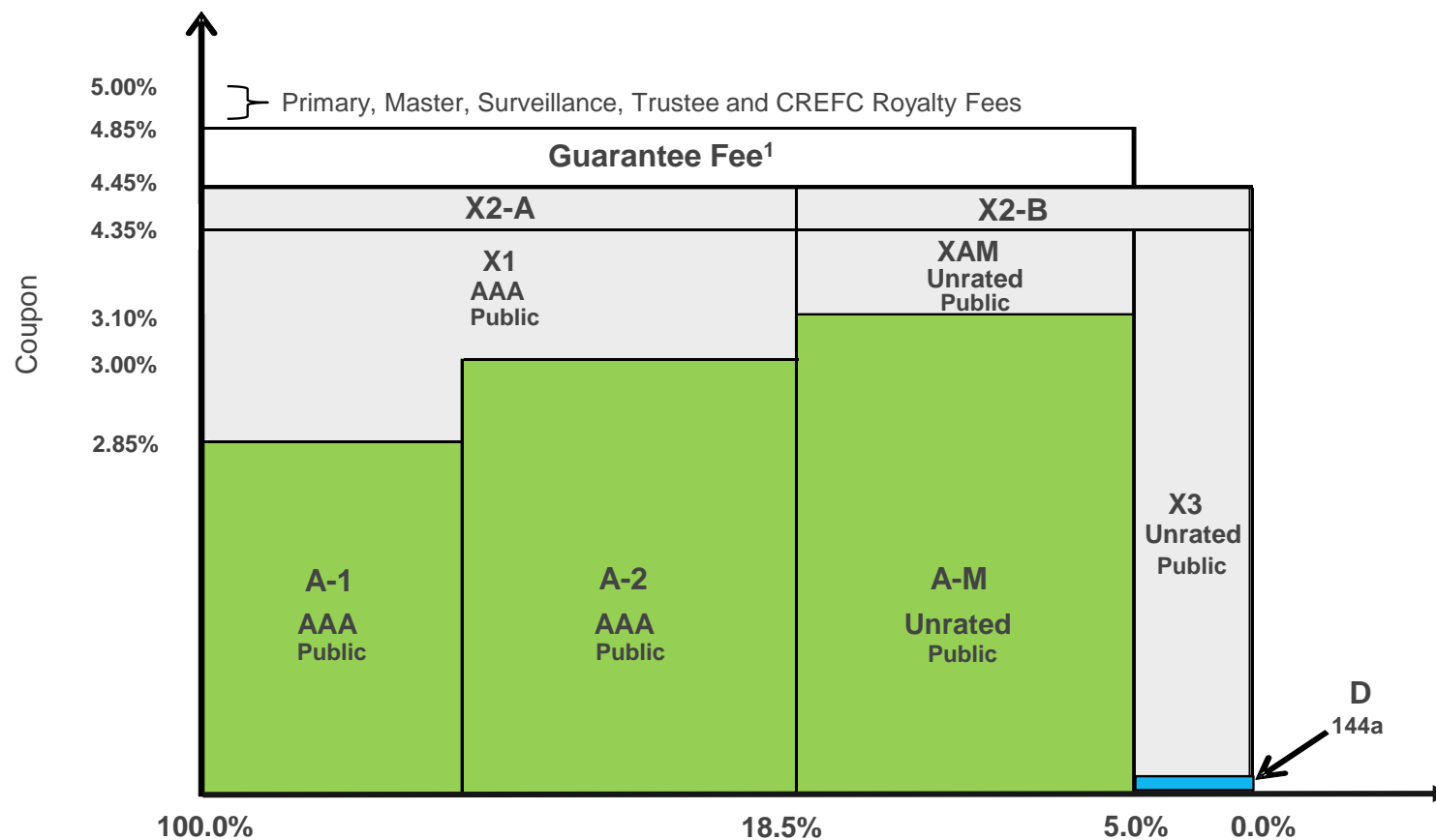


Guaranteed Interest-Only Classes

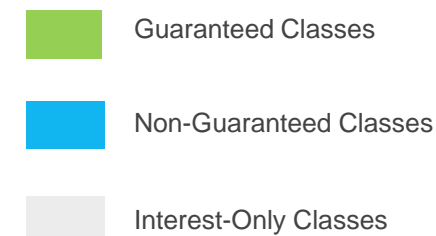


Non-Guaranteed Classes

## Sample K-Deal Fixed-Rate Coupon and Subordination



- X1 is a guaranteed interest-only class notional to the A-1 and A-2 class
- XAM is a guaranteed interest-only class notional to the A-M class
- X3 is notional to the class D certificates
- X2-A and X2-B are 10 basis point strips across the capital stack and retained by the B-piece buyer



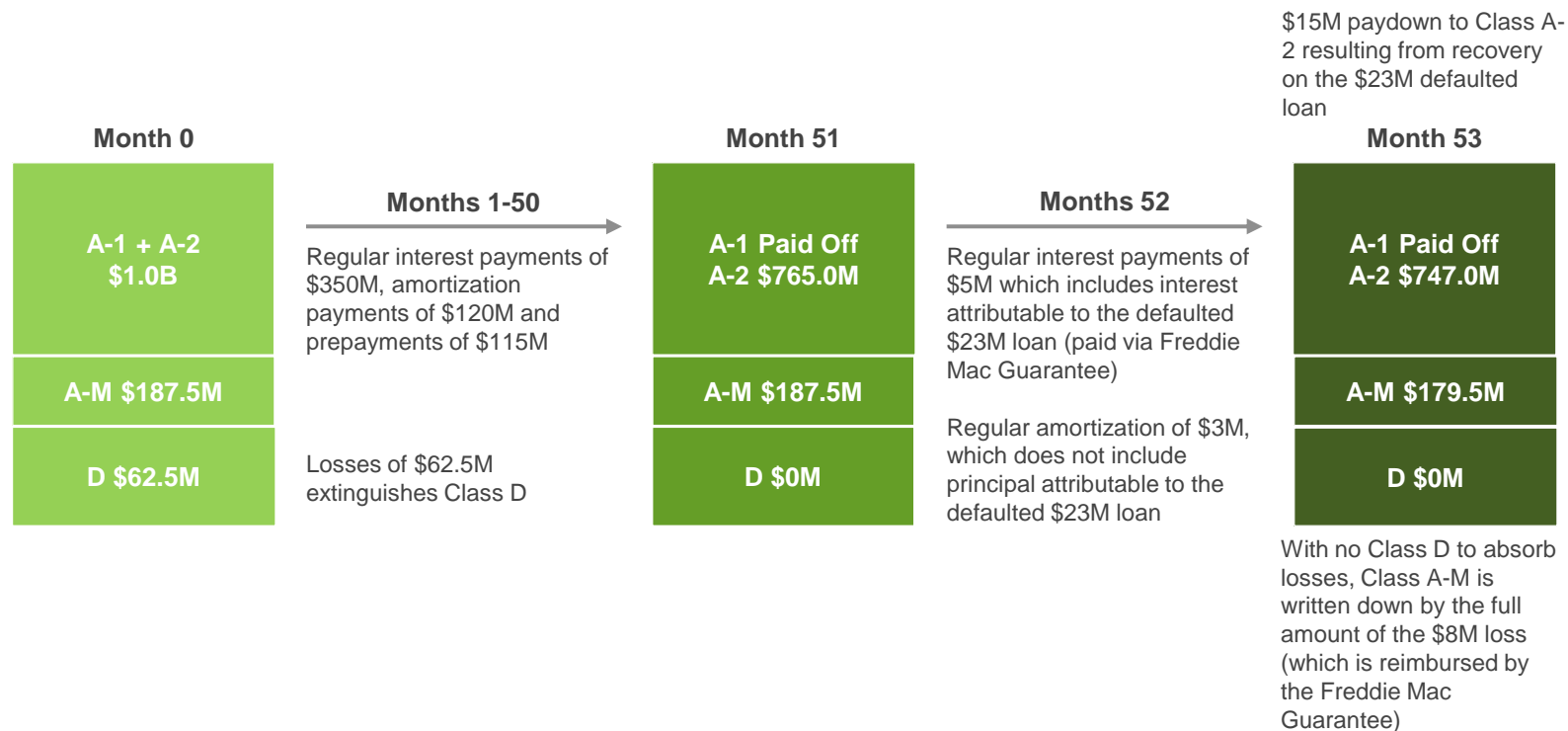
<sup>1</sup> Guarantee fee is multiplied by the outstanding principal balance of the A-1, A-2 and A-M certificates

## Sample Fixed-Rate K-Deal Loss Scenarios

### Scenario

Example of loan loss in Freddie Mac K-Deal structure.

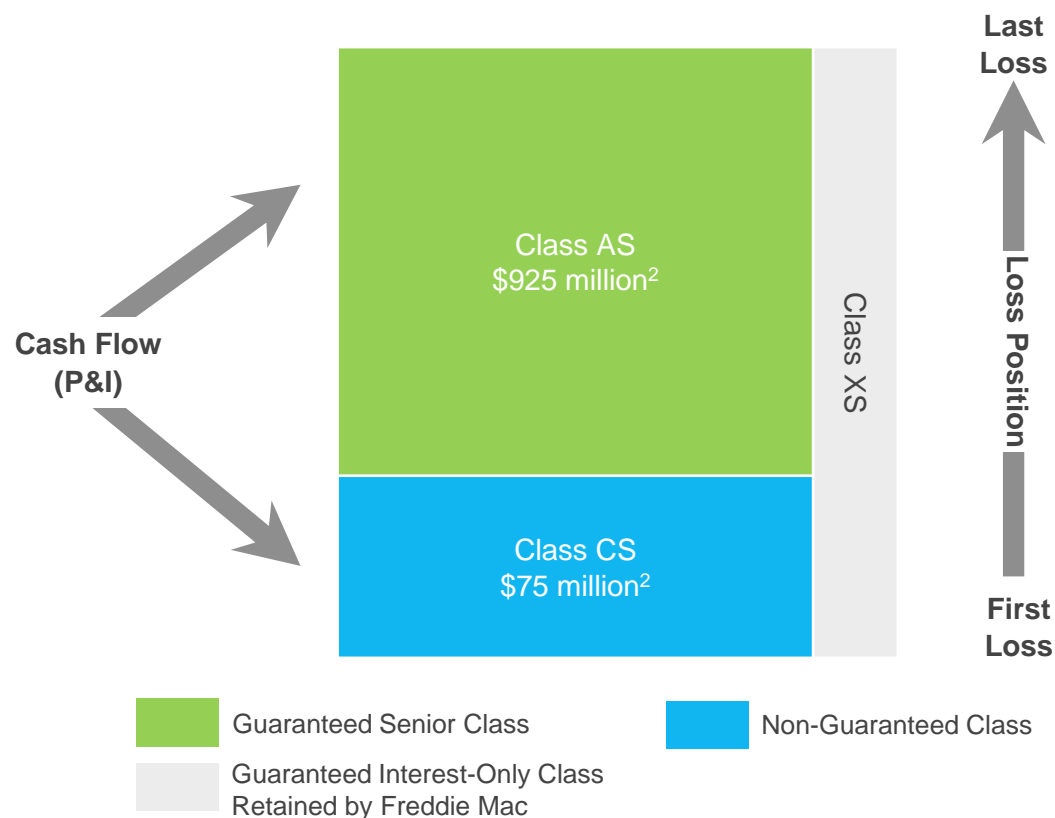
This loss example illustrates how the underlying certificates would be affected by loan defaults and the Freddie Mac guarantee assuming that the servicer is no longer making principal and interest advances with respect to the defaulted loans. This example is hypothetical and for illustrative purposes only. Class balances, loan balances and other mortgage pool characteristics described in this example do not reflect those of any actual underlying certificates or any actual underlying mortgage pools.



### Assumptions

- Pool Size: \$1.25 billion
- Losses occur during the first 50 months resulting in Class D being written down to zero
- \$23 million loan defaults in month 51 (prior to loan maturity)
- Loan sold for \$15 million in month 53, \$8 million loss in month 53

## Sample K-Deal Subordination – Pro Rata Pay<sup>1</sup>



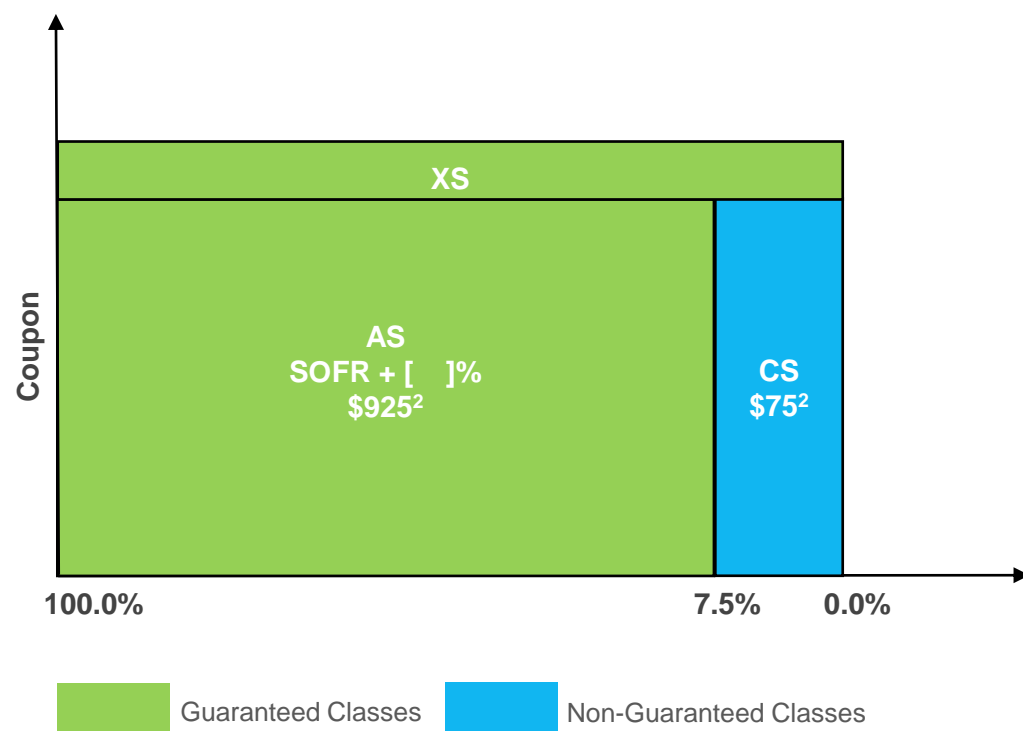
- Pro rata structure is commonly used for floating-rate K-Deals
- Principal collected is distributed pro rata, unless a Waterfall Trigger Event has occurred and is continuing
- A “Waterfall Trigger Event” occurs when (i) the number of non-specially serviced loans remaining in the pool falls below the designated threshold as defined in the securitization documents or (ii) the total outstanding principal balance of the non-specially serviced loans is less than a pre-determined percentage of the initial total pool balance
- Losses on the underlying mortgage loans will be first allocated to the Class CS Certificate until the outstanding principal balance has been reduced to zero

<sup>1</sup> This structure represents a typical floating-rate deal structure; alternative structures may be issued. Please refer to Offering Circular for specifics related to each deal

<sup>2</sup> For illustrative purposes only, class sizes do not reflect actual bond offering

## Sample K-Deal Floating-Rate Coupon and Subordination

Freddie Mac Multifamily began offering SOFR bonds (Class AS) collateralized by LIBOR-based loans with KF73 in December 2019. Our current SOFR-SOFR bond offerings follow the floating-rate bond structure in the diagram below



- Distribution of interest will be made first to the Class AS and XS certificates concurrently on a pro rata basis
- The Class XS Certificates (i) receive interest-only payments indexed to SOFR and notional to Classes AS and CS, and (ii) are entitled to Static Prepayment Premiums
- Interest will be calculated based upon the published 30-day SOFR average<sup>1</sup>
- Bonds are not rated

<sup>1</sup> SOFR averages are published at approximately 2:30 p.m. (New York time) on the New York Federal Reserve Bank's [website](#)

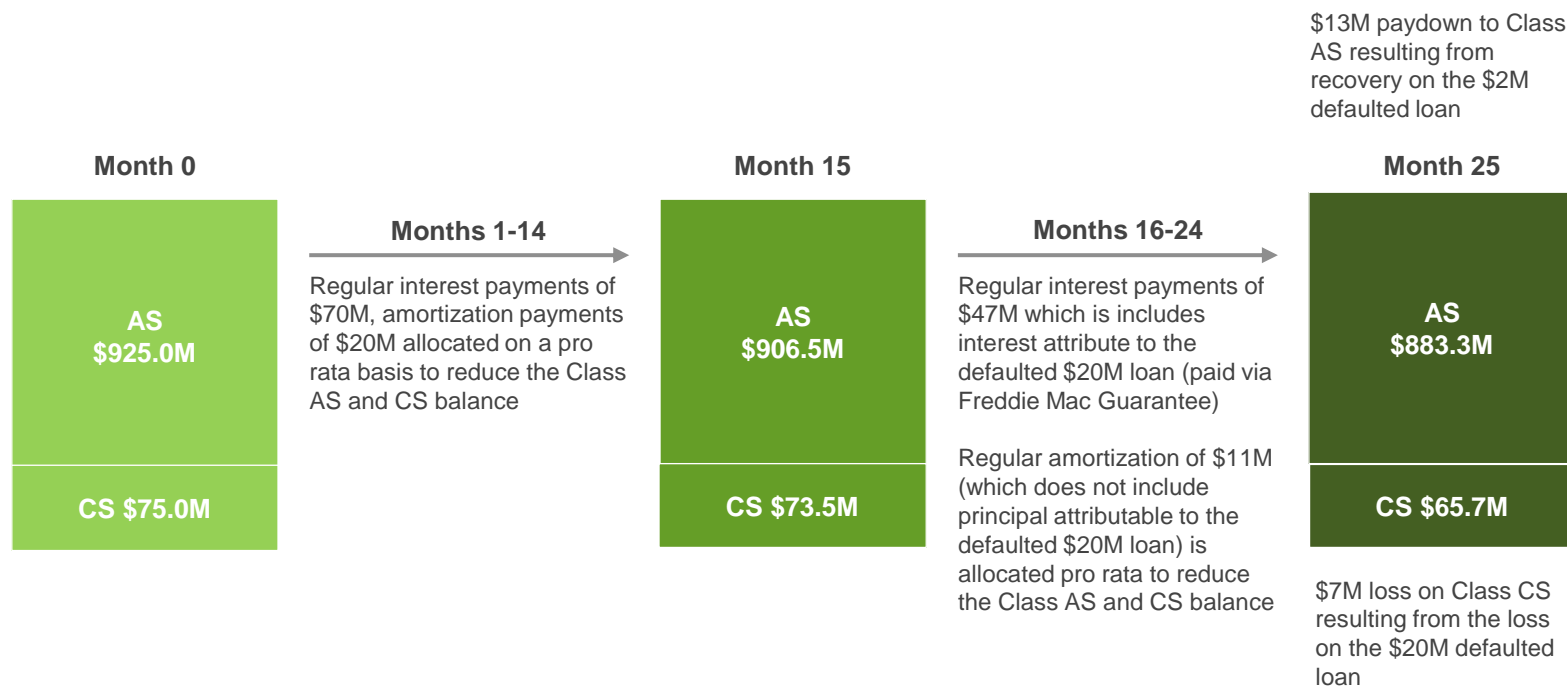
<sup>2</sup> For illustrative purposes only, class sizes do not reflect actual bond offering

## Sample Floating-Rate K-Deal Loss Scenarios

### Scenario

Example of loan loss in Freddie Mac K-Deal structure

This loss example illustrates how the underlying certificates would be affected by loan defaults and the Freddie Mac guarantee assuming that the master servicer is no longer making principal and interest advances with respect to the defaulted loans. This example is hypothetical and for illustrative purposes only. Class balances, loan balances and other mortgage pool characteristics described in this example do not reflect those of any actual underlying certificates or any actual underlying mortgage pools.



### Assumptions

- Pool Size: \$1.0 billion
- \$20mm loan defaults in month 15 (prior to loan maturity)
- Loan sold for \$13 million in month 25, \$7 million loss in month 25

## Call Protection

The following are the general guidelines for Freddie Mac's Multifamily mortgage call protections in the fixed and floating programs

### Defeasance (fixed-rate loans)

- During the defeasance period, voluntary prepayments are prohibited, but the real estate collateral securing the loan may be replaced with securities
- The securities must generate cash flows sufficient to make the scheduled loan payments as they become due, including payment in full on the maturity date
- The defeasance period is typically preceded by a lockout period during which voluntary prepayments are prohibited
- The defeasance period is typically followed by a window period during which prepayments in full are permitted without any prepayment premium

### Yield Maintenance (fixed-rate loans)

- Prepayments on the loan are subject to a prepayment premium to maintain the yield of the original contract mortgage
- During the yield maintenance period, the premium is the greater of:
  - 1% of the principal being prepaid
  - The amount calculated pursuant to Freddie Mac's standard yield maintenance formula
- Any prepayment made after the yield maintenance period but before the start of the window period will be subject to a 1% prepayment premium on the amount being repaid

### Step Down (floating-rate loans)

- Borrower must pay a prepayment premium of the amounts being prepaid over the life of the loan
- The premium is a fixed percentage that decreases over time. For example, in a 5-4-3-2-1 step-down structure, the premium will equal 5% of the principal being prepaid for a set period, then 4% for the next set period, then 3%, etc.
- When the step-down periods end, there is a window period during which prepayments in full are permitted without any prepayment premium



## K-Deal Floating Prepayment

View our [Floating- and Fixed-Rate Loan Payment Report](#) for additional data

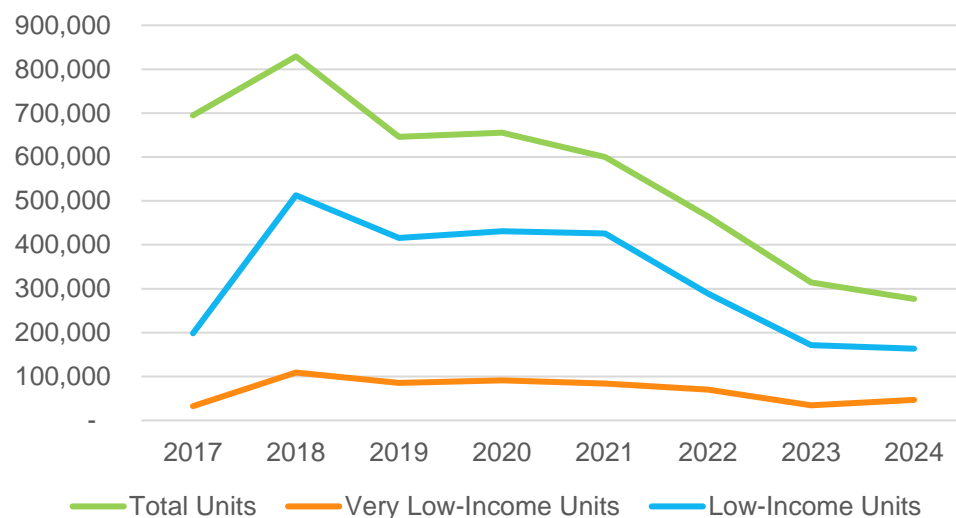
### Floating-rate loans offer borrowers more prepayment flexibility

Floating-Rate Prepayment Information <sup>1</sup>														
Origination Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Original Cut-off Balance (Mil)	\$1,371.11	\$1,540.31	\$5,677.39	\$8,778.70	\$16,731.80	\$19,069.68	\$17,240.54	\$15,095.51	\$21,910.61	\$30,614.42	\$17,863.87	\$11,028.95	\$2,702.58	\$0.00
Original WAC	3.37%	2.96%	2.49%	2.30%	2.94%	3.54%	3.63%	4.74%	2.87%	2.72%	3.74%	6.78%	6.98%	0.00%
Current Balance (Mil)	\$0.00	\$0.00	\$0.00	\$20.74	\$350.75	\$490.07	\$1,676.43	\$4,310.66	\$6,131.50	\$12,041.83	\$13,702.19	\$9,523.42	\$2,651.42	\$0.00
Current WAC	0.00%	0.00%	0.00%	6.74%	7.23%	6.47%	6.12%	6.04%	6.67%	6.51%	6.59%	6.36%	6.27%	0.00%
K-Deal Vintage Percent Prepaid														
Years Since Securitization	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<1	4.30%	0.00%	0.89%	0.26%	2.10%	0.44%	0.75%	0.30%	2.10%	3.43%	0.93%	0.40%	1.89%	0.00%
2	30.79%	34.66%	15.39%	20.07%	25.44%	24.56%	23.74%	8.96%	20.29%	23.97%	9.86%	11.42%	0.00%	
3	30.78%	37.73%	36.98%	25.54%	31.68%	27.91%	21.31%	28.96%	29.17%	18.56%	10.70%	1.80%		
4	15.93%	14.10%	22.69%	29.31%	22.86%	16.25%	20.09%	17.27%	13.54%	13.53%	1.73%			
5	12.41%	6.48%	14.28%	13.73%	5.45%	12.84%	14.81%	6.85%	6.17%	1.04%				
6	3.75%	5.34%	4.50%	4.65%	7.06%	10.08%	2.92%	8.04%	0.61%					
7	0.62%	0.00%	1.77%	4.15%	2.04%	1.17%	5.81%	0.59%						
8	1.43%	1.69%	3.51%	1.21%	1.11%	4.12%	0.53%							
9	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%								
10	0.00%	0.00%	0.00%	0.78%	0.00%									
11	0.00%	0.00%	0.00%	0.00%										
12	0.00%	0.00%	0.00%											
13	0.00%	0.00%												
14	0.00%													

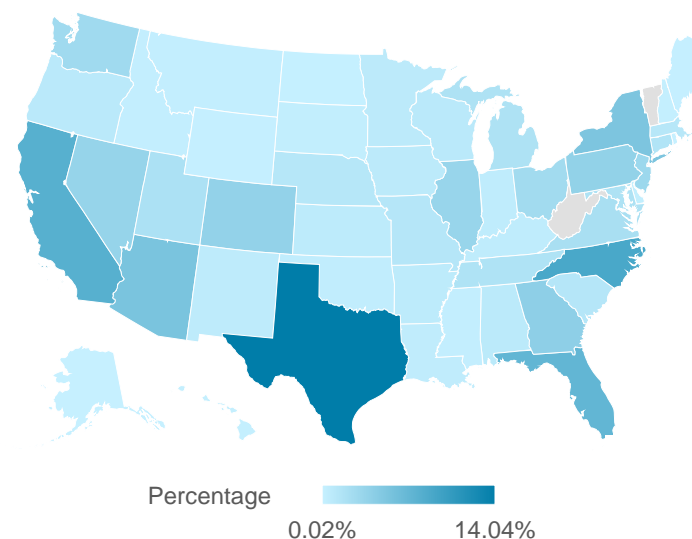
## K-Deal Program | Community Reinvestment Act (CRA)<sup>1</sup>

Since 2017, we have allocated \$30.8 billion of K-Deal investments to investors seeking to meet their CRA needs

Securitized Affordable Units



% of Total CRA Credit Allocated



- \$30.8 billion has been allocated since 2017 with \$2.9 billion allocated in 2024
- 2.6 million low-income units ( $\leq 80\%$  of area median income, AMI) and 0.6 million very low-income units ( $\leq 50\%$  of AMI) have been securitized in the K-Deal program since 2017

- Our nationwide lending footprint provides investors the opportunity to meet their CRA needs with investments in properties across all 50 states
- Investors have sought CRA credit in 48 states plus the District of Columbia and Puerto Rico

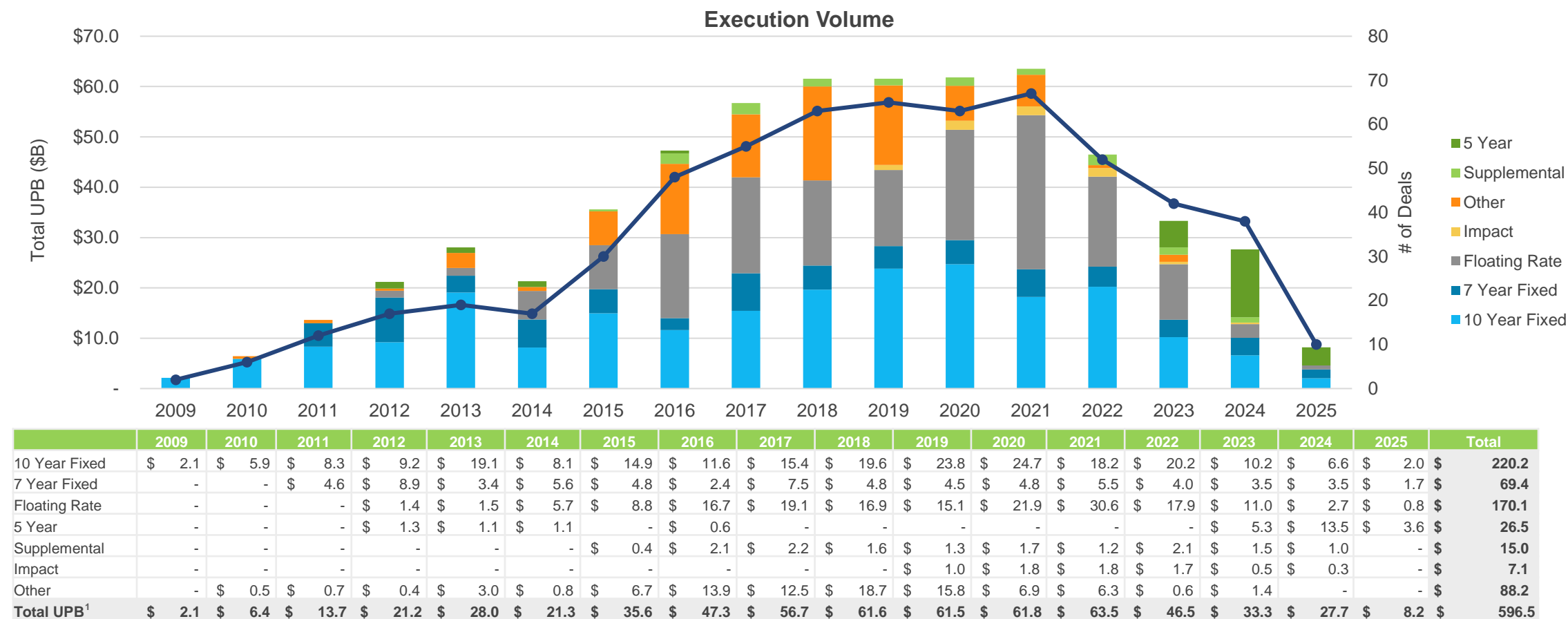
## K-Deal Volume by Deal Type

Deal Type	Descriptor	Description	# of Deals	Total UPB (\$ billion)
<b>Total UPB</b>			<b>606</b>	<b>\$ 596.5</b>
10-Year	K-000	Series for fixed loans with various terms, mostly 10-year terms	167	\$ 220.2
Floating Rate	K-F00	Series for loans with floating rates of various terms	165	\$ 170.1
7-Year	K-700	Series for fixed loans with 7-year terms	60	\$ 69.4
Single Sponsor	K-ABC	Series for Single-Sponsor loans, sometimes single asset	31	\$ 29.3
5-Year	K-500	Series for fixed loans with 5-year terms	37	\$ 26.5
+10-Year	K-1500	Series for fixed loans with greater than 10 years	22	\$ 17.7
Supplemental	K-J00	Series for supplemental loans	52	\$ 15.0
Seniors Housing	K-S00	Series for loans backed by multifamily mortgages on senior properties	15	\$ 11.1
Workforce	K-W00	Series for workforce housing loans	10	\$ 6.1
Callable	K-C00	Series for loans with non-standard prepay terms	7	\$ 5.1
Value-Add <sup>1</sup>	K-I00	Series for value-add loans	9	\$ 5.0
Large Loan	K-L00	Series for large loans	6	\$ 4.7
Green	K-G00	Series for Green Up® loans	9	\$ 4.7
No-Subordination	K-P00	Series for portfolio loans, with no subordinate piece	5	\$ 4.3
Seasoned	K-X00	Series for seasoned loans	4	\$ 2.5
Sustainability	K-SG00	Series for loans selected in accordance to the Sustainability Bond Framework	4	\$ 2.5
Lease Up	K-LU0	Series for lease up loans	3	\$ 2.3

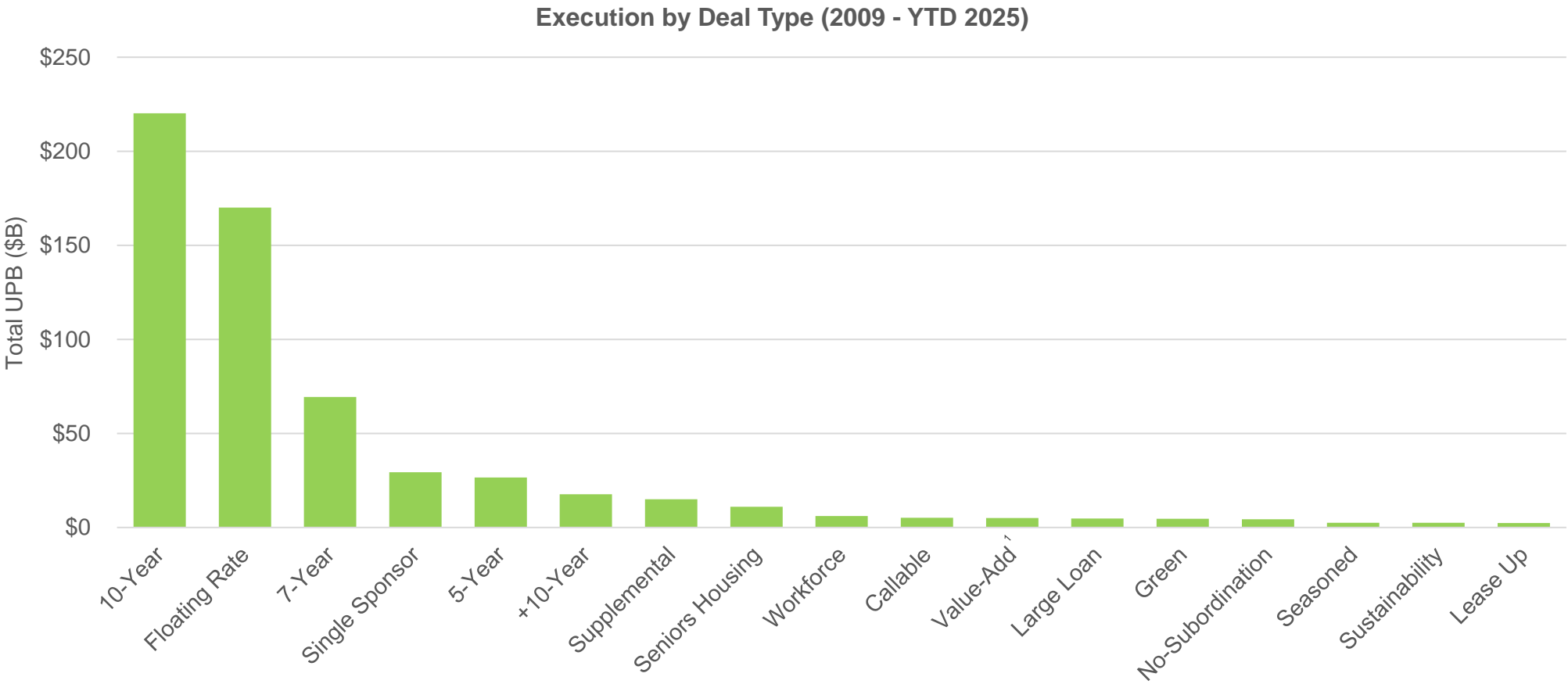
<sup>1</sup> Includes Value-Add (K-I00) Deals in which Freddie Mac is not the mortgage loan seller

## K-Deal Securitization Volume

Freddie Mac remains dedicated to our mission, providing liquidity to the market through our consistent issuance



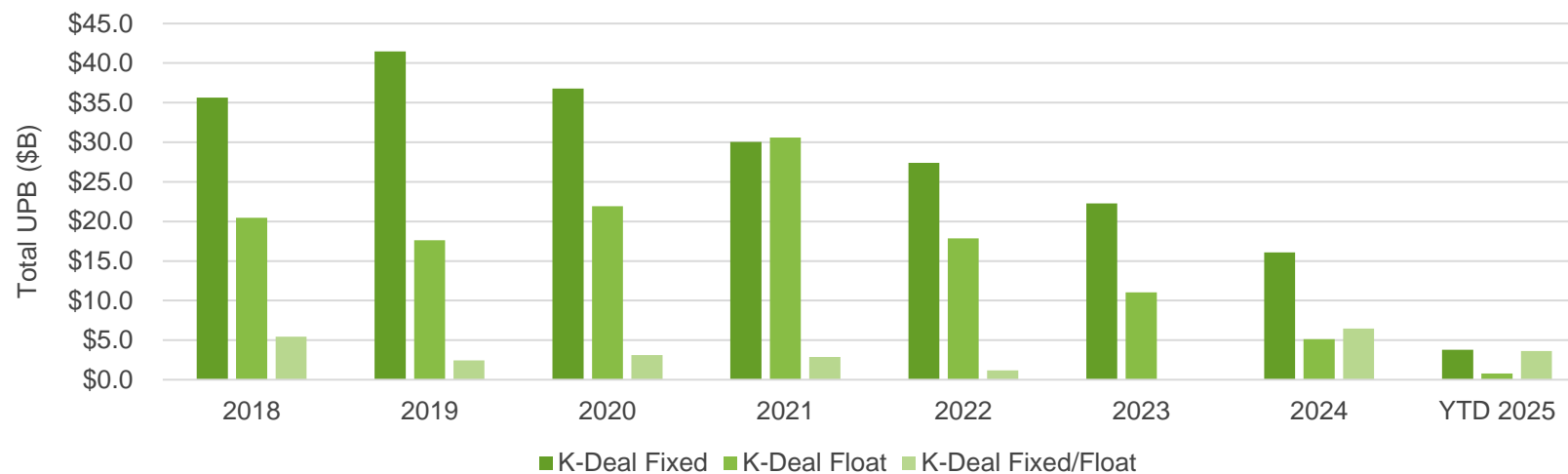
# K-Deal Securitization Volume (Continued)



<sup>1</sup> Includes Value-Add (K-100) deal type in which Freddie Mac is not the mortgage loan seller

## Securitized Collateral UPB by Rate Type

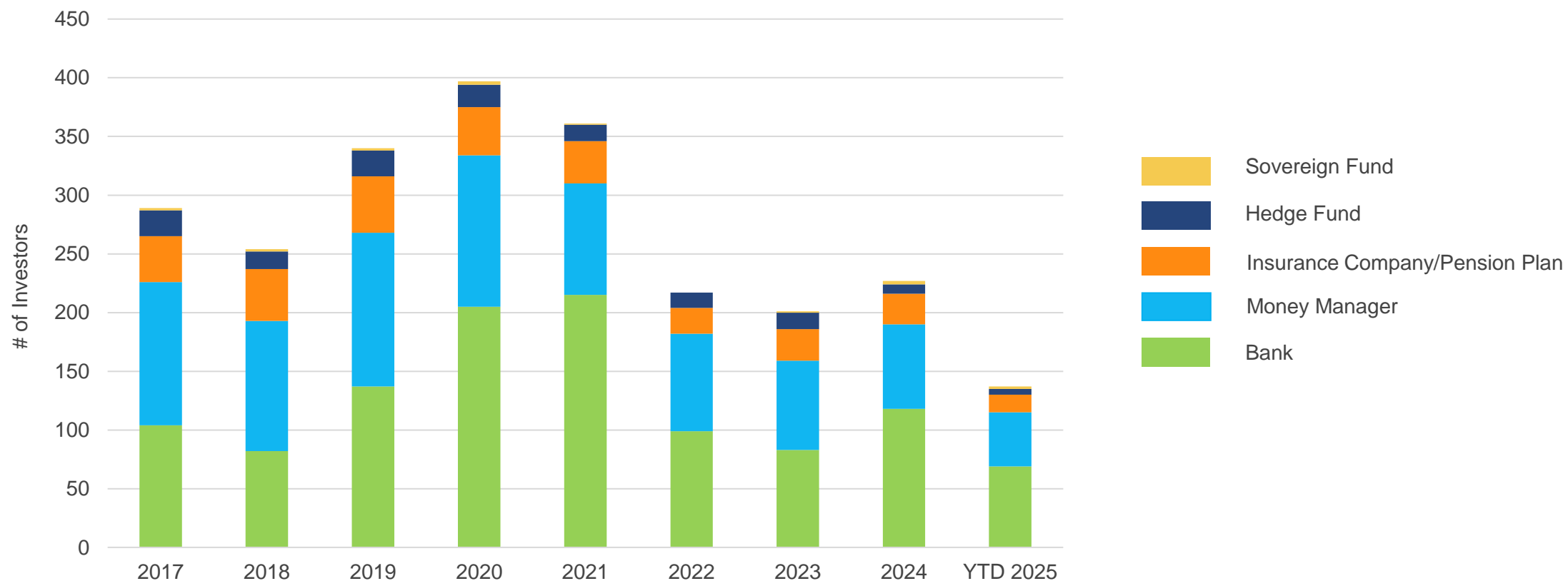
Below is a breakout of fixed- and floating-rate K-Deal collateral unpaid principal balance (UPB) that has been securitized since 2018 – YTD 2025



Year	2018	2019	2020	2021	2022	2023	2024	YTD 2025
K-Deal Fixed	\$35.7	\$41.5	\$36.8	\$30.1	\$27.4	\$22.3	\$16.1	\$3.8
K-Deal Float	\$20.5	\$17.6	\$21.9	\$30.6	\$17.9	\$11.0	\$5.1	\$0.8
K-Deal Fixed/Float	\$5.4	\$2.4	\$3.1	\$2.9	\$1.2	\$0.0	\$6.5	\$3.6
<b>Total</b>	<b>\$61.6</b>	<b>\$61.5</b>	<b>\$61.8</b>	<b>\$63.5</b>	<b>\$46.5</b>	<b>\$33.3</b>	<b>\$27.7</b>	<b>\$8.2</b>

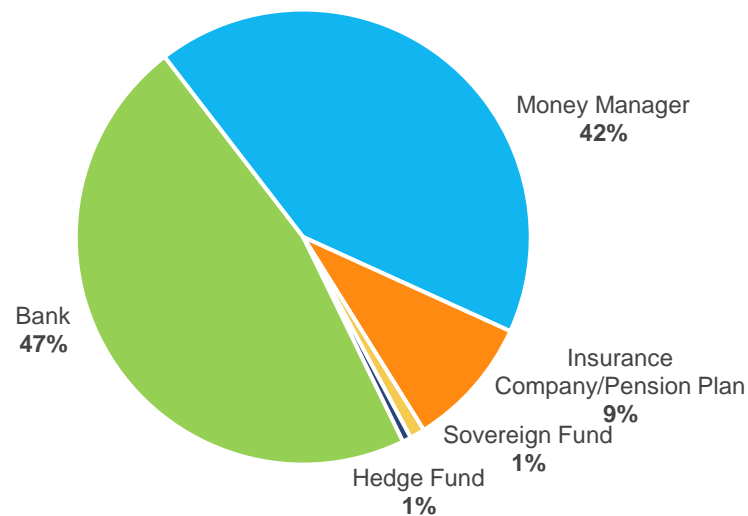
## Historical Investor Participation

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



## Historical Investor Types<sup>1</sup>

K-Deal Investors by Type

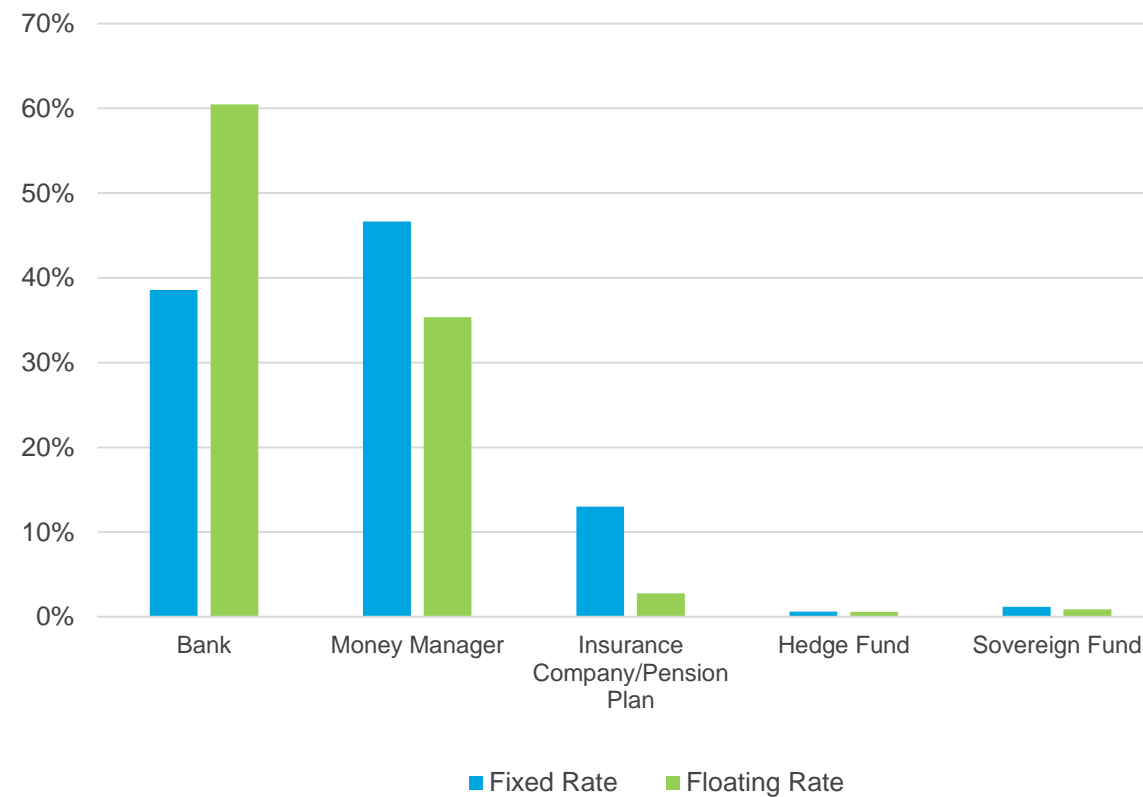


Since the K-Deal program's inception in 2009, the investor base has grown significantly:

- 850 investors historically, with 117 participating in YTD 2025
- Average of 21 different accounts per transaction historically, with 25 per transaction in YTD 2025
- 64 subordinate investors historically, with six participating in YTD 2025

<sup>1</sup> Data reflects senior bond allocations for all deals closed in the life of the program. Data as of March 31, 2025

Fixed- vs Floating-Rate Investors





## K-Deal Performance

**Freddie Mac is an active and consistent issuer of top-quality multifamily securities, featuring transparency and consistency on collateral and deal information**

As of March 31, 2025, the K-Deal program has grown to include:

- 600 K-Deal transactions
- \$593.4 billion in combined issuance<sup>1</sup>
- 27,690 loans (original loan counts)
- 99.6% of the K-Deal loans are current
- 132 loans are assigned to special servicing (representing <53 bps of outstanding principal)
- There have been \$76.1 million in total realized losses (representing <3 bps of total issuance)
- 13,820 loans have paid off on or prior to maturity date (46.7% of combined issuance, by loan balance)
- 12.6% of the outstanding loan population (by outstanding principal) is on the servicers' watchlist<sup>2</sup>

<sup>1</sup> Does not include Value-Add (K-I00) Deal in which Freddie Mac is not the mortgage loan seller

<sup>2</sup> The respective Master Servicers maintain a watchlist for each securitization. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC

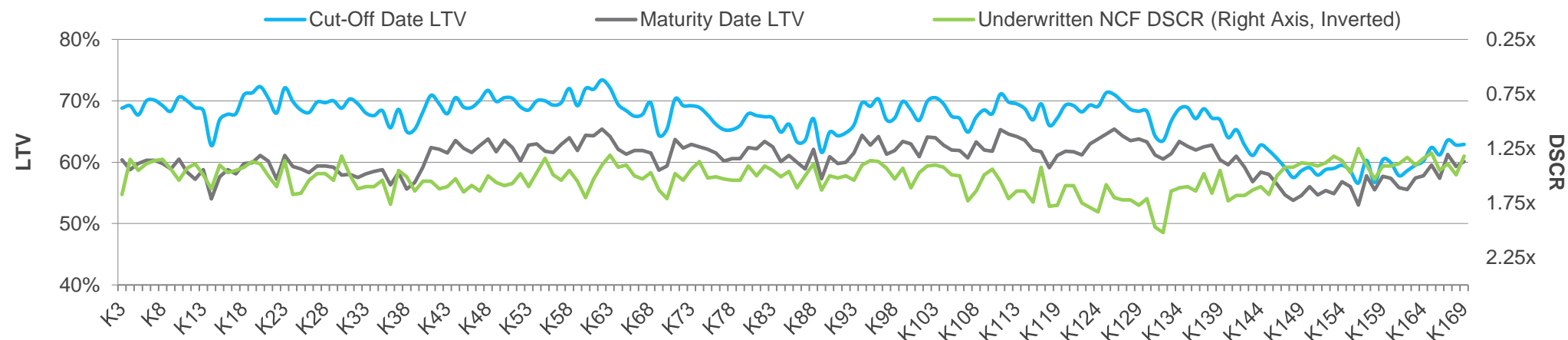
## K-Deal Snapshot

# of Deals	Year	Closing Date	# of Loans	Closing Balance (\$ Millions)	Guaranteed Balance (\$ Millions)	Average Loan Cutoff Principal Balance (\$ Millions)	WA Annual Coupon (Fixed)	WA Annual Spread (Floating)	Remaining Loan Term (Months)	Seasoning (Months)	Loan to Value %	Debt Service Coverage Ratio	Loa Balance % Top 10	Acquisition Loans %
2	2009 Deals	2009	108	2,140.00	1,979.50	19.8	5.708	-	115	4	69.0	1.51	54.4	28.8
6	2010 Deals	2010	364	6,443.71	5,693.79	17.7	5.572	-	113	4	69.0	1.38	46.2	24.9
12	2011 Deals	2011	839	13,658.17	11,722.21	16.3	4.919	-	102	5	68.5	1.43	38.7	30.0
17	2012 Deals	2012	1,141	21,203.76	17,922.33	18.6	4.220	3.151	92	6	70.3	1.45	37.3	39.3
19	2013 Deals	2013	1,391	28,036.11	23,696.30	20.2	3.760	2.532	104	6	68.5	1.56	36.3	45.6
17	2014 Deals	2014	1,299	21,324.93	18,262.56	16.4	4.201	2.348	92	5	68.5	1.68	34.4	47.2
30	2015 Deals	2015	1,858	35,621.53	30,552.87	19.2	4.381	2.511	100	7	70.1	1.63	45.7	48.7
48	2016 Deals	2016	2,643	47,289.04	41,553.83	17.9	4.272	2.441	96	7	70.6	1.54	48.6	52.1
55	2017 Deals	2017	2,623	56,721.94	50,079.20	22.7	4.469	2.301	103	6	68.4	1.53	49.6	49.3
63	2018 Deals	2018	2,891	61,572.79	54,310.86	21.1	4.313	1.816	105	4	68.0	1.46	52.0	43.8
65	2019 Deals	2019	2,559	61,541.58	54,099.19	37.8	3.497	2.479	109	4	67.8	1.43	55.3	47.1
63	2020 Deals	2020	2,742	61,814.08	56,465.82	32.7	3.188	2.488	113	4	67.0	1.60	54.5	36.0
67	2021 Deals	2021	2,737	63,540.75	59,491.19	26.8	4.009	2.414	110	3	69.0	1.61	56.4	51.1
52	2022 Deals	2022	2,007	46,465.50	43,138.37	27.3	5.614	2.060	105	2	61.7	1.43	55.1	38.7
42	2023 Deals	2023	1,269	33,316.45	30,644.91	30.6	5.574	2.045	102	3	58.5	1.31	62.6	30.2
38	2024 Deals	2024	1,173	27,660.76	26,233.58	26.5	5.459	1.688	79	3	60.4	1.37	64.3	27.2
10	2025 Deals	3/31/2025	267	8,202.12	7,892.26	32.5	4.849	1.862	80	3	63.6	1.39	68.8	32.1
10	2025 Q1 Deals	3/31/2025	267	8,202.12	7,892.26	32.5	4.849	1.862	80	3	63.6	1.39	68.8	32.1

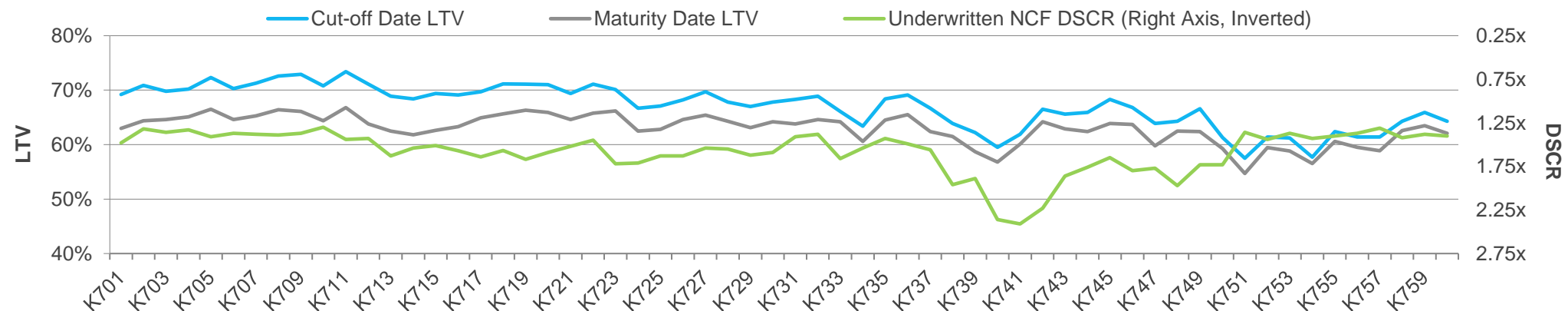
Note: Annual coupon, annual spread, remaining loan term, loan to value %, debt service coverage ratio, and acquisition loan percentage are calculated based on weighted averages

## Credit Metrics – Fixed-Rate K-Deals

### 10-Year Fixed K-Deals

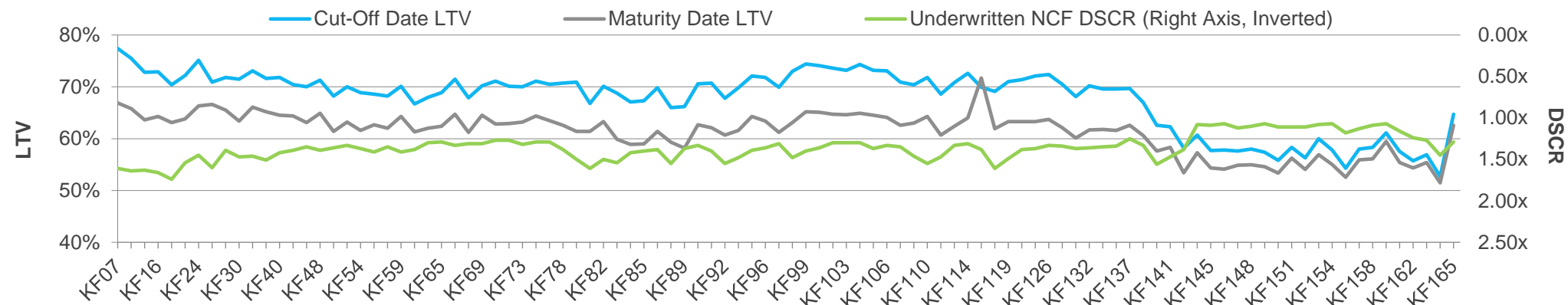


### 7-Year Fixed K-Deals

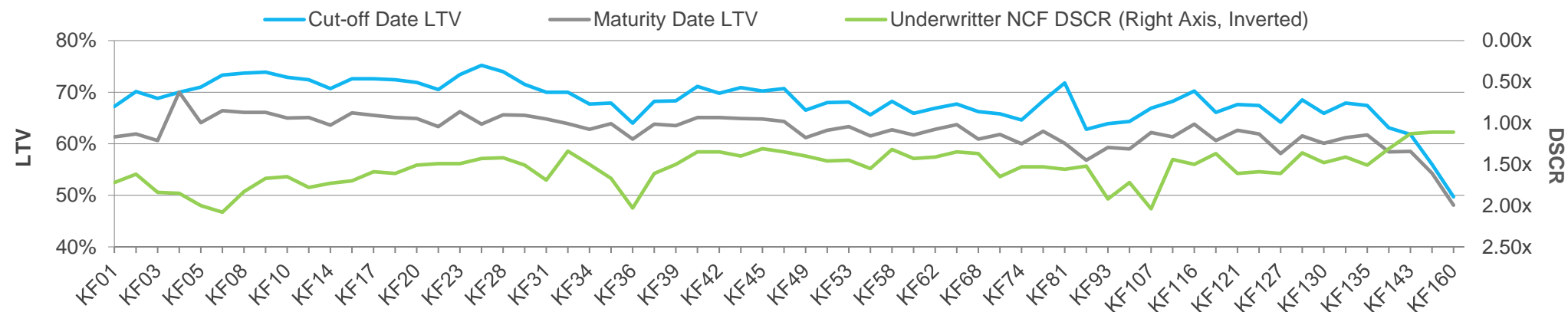


## Credit Metrics – Floating-Rate K-Deals

### 10-Year Floating K-Deals



### 7-Year Floating K-Deals



## Stay up to Date with Our Investor Resources

Multifamily Issuance Calendar – [https://mf.freddiemac.com/docs/mf\\_issuance\\_calendar.pdf](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>

Fixed-Rate Collateral to Fixed and Floating-Rate Bonds – [https://mf.freddiemac.com/docs/fixed\\_collateral\\_fixed\\_and\\_floating\\_bond\\_handout.pdf](https://mf.freddiemac.com/docs/fixed_collateral_fixed_and_floating_bond_handout.pdf)

Fixed-Rate Collateral to Floating-Rate Bonds Handout – [https://mf.freddiemac.com/docs/fixed\\_collateral\\_floating\\_bonds\\_handout.pdf](https://mf.freddiemac.com/docs/fixed_collateral_floating_bonds_handout.pdf)

K-Deal A-M Class Handout – [https://mf.freddiemac.com/docs/k\\_deal\\_a\\_m\\_class\\_highlights.pdf](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-november-2024.pdf>

Multifamily Maturity Risk Report – [https://mf.freddiemac.com/docs/multifamily\\_maturity\\_risk\\_report.pdf](https://mf.freddiemac.com/docs/multifamily_maturity_risk_report.pdf)

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





# Multifamily Certificates

## Q2 2025 Announcement Calendar

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Calendar Key

Optional Announcement Week

# U.S. Holiday

Start Date	Announcement Week Of	Project Name	Bond Type	Cashflow Rate	Contract Size (\$M)	Predicted First Year Occupancy (%)	Maximum Loan Size (\$M)	Minimum Investment (\$K)	Lead Bank
K-642 <sup>†</sup>	June 16, 2025	Conventional	Fixed and Floating	Variable	5.0	752	N/A	N/A	
K-F167	June 9, 2025	Conventional	Fixed	Fixed	Various	519	N/A	N/A	
DB-122	June 9, 2025	Small Balance	Fixed	Fixed	Various	287	N/A	N/A	
K-641 <sup>†</sup>	June 9, 2025	Conventional	Fixed and Floating	Fixed	5-year	756	N/A	N/A	
Q-033	May 27, 2025	Third Party	Fixed	Fixed	7-year	606	N/A	N/A	
K-646 <sup>†</sup>	May 19, 2025	Conventional	Fixed and Floating	Fixed	5-year	748	N/A	N/A	
DS-121	May 12, 2025	Small Balance	Fixed	Fixed	Various	305	N/A	N/A	
ML-09	June 2, 2025	Two-Camp	Fixed	Fixed	Various	255	N/A	Substantially	
K-170	May 6, 2025	Conventional	Fixed	Fixed	10-year	1,166	730 <sup>**</sup>	N/A	
K-J37 <sup>†</sup>	April 21, 2025	Supplemental	Floating	Fixed	Various	320 <sup>*</sup>	N/A	N/A	
DS-130	April 14, 2025	Small Balance	Fixed	Fixed	Various	290 <sup>*</sup>	N/A	N/A	
K-036 <sup>†</sup>	April 14, 2025	Conventional	Fixed and Floating	Fixed	5-year	910 <sup>*</sup>	N/A	N/A	
K-F156	April 7, 2025	Conventional	Floating	Variable	680 <sup>**</sup>	N/A	N/A	N/A	

†

Freddie Mac has received information from the issuer that the project may be sold prior to completion. The offering is subject to the availability of financing.

\*

The offering is subject to the availability of financing.

\*\*

The offering is subject to the availability of financing.


For more information and to explore the securities, visit [www.freddiemac.com/multifamily/certificates](https://www.freddiemac.com/multifamily/certificates).

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Flloating and Fixed-Rate Loan Prepayments



## Flloating and Fixed-Rate Loan Prepayments

As of June 2024

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### Summary

This report presents a summary of Freddie Mac Multifamily Floating and Fixed-Rate loan voluntary prepayment activity over the 12 months ending June 2024 (July 2023 through June 2024).

- **Fixed-Rate Prepayments Rate YTD Summary**
  - The 12-month average constant prepayment rate (CPR) for Fixed-Rate loans is 39% as of June 2024, a decrease of a percentage points from December 2023. Of the current loans, 95% are in the 1% prepayment premium plan.
- The prepayment spread decreased due to increasing and elevated interest rates and declining property values from 2023 through June 2024.
- Prepayment spreads are comparable to loans that are eligible to prepay during the reporting period (July 2023 through June 2024) and include loans in their lockout period. This population characterizes mostly to loans insured and not their locked period.
- We summarize prepayment statistics for floating-rate loans in the separate and by product line, vintage, prepayment type, prepayment plan and FRE-47 deal.
- During more normal market conditions, prepayment rates are generally higher among more seasoned loans, as well as less prepayment premiums are financed, but in the current higher interest rate environment, we are seeing prepayment rates be low among all loan types.

### Fixed-Rate Prepayment Key Takeaways

- June 2024 12-month annual average CPR for Fixed-Rate loans in their open period prior to June 25, which is a continuation of the downward trend seen since mid-2023 when the CPR was 67%.
- Nearly all the loans that prepaid were in their open period, with less than 1% of prepaid loans outside of their open period.

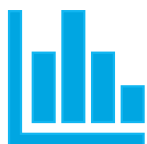
*† Historic statistics may be different from previously published month due to updated data, which impact the prepayment rate and factor of loans that prepay in a given time period.*

November 2024

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For additional information, please contact: MF CM [InvestorRelations@freddiemac.com](mailto:InvestorRelations@freddiemac.com) or visit our website at [mf.freddiemac.com](http://mf.freddiemac.com)

## Loan Performance Resources



**Performance data** for our K-Deals is updated monthly at our [Securities & Performance Lookup webpage](#)



**Loan-level performance and reporting** can be accessed in our [Multifamily Securities Access tool](#)



**Historical information** on certain Multifamily whole loans and securitized loans is available in the [Multifamily Loan Performance Database](#)

Key Metrics	K-Deal®
Combined Issuance	\$593.4
Number of Deals	600
Original Loan Count	27,690
Paid-Off Loans	13,820
Delinquency Status	0.4%
Aggregate Losses	\$76.1M
Loans in Special Servicing	132
Unpaid Balance on Watchlist*	12.6%

\*The respective master servicers maintain a watchlist for each securitization. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC

\*\* Performance data through March 2025

## Bloomberg Naming Conventions

Deal Type	Descriptor	Bloomberg SPC
10-Year	K-000	K-001 to K-149 : FHMS K###, K-150 onward : FHMS K-###
Floating Rate	K-F00	K-F001 to K-F099 : FHMS KF##, K-F100 to K-F122 : FHMS K-F###, K-F123 onward : FHMS KF###
7-Year	K-700	FHMS K7##
Single Sponsor	K-ABC	FHMS KABC
+10-Year	K-1500	K-1501 to K-1509 : FHMS K15#, K-1510 to K-1521 : FHMS K-15##, K-1522 : FHMS K1522
Senior Housing	K-S00	FHMS KS##, KS08 : S8FL/S8FX
Supplemental	K-J00	FHMS KJ##, KJ15/KJ19/KJ22 : FHMS J##F/J##L
Workforce	K-W00	FHMS KW##
Callable	K-C00	FHMS KC##
Large Loan	K-L00	K-L01 to K-L04 : FHMS KL#, K-L05 onward : FHMS KL0#
No-Subordination	K-P00	FHMS KP0#
5-Year	K-500	FHMS K50#
Value-Add	K-I00	FHMS KI0#
Seasoned	K-X00	FHMS KX0#, KX02/KX03 : X#FX/X#FL
Lease Up	K-LU0	FHMS KLU#
Green	K-G00	FHMS KG##
Sustainability	K-SG0	FHMS KSG#

View our [Security Lookup](#) tool to search for disclosure data and documents

## K-169 Transaction Highlights

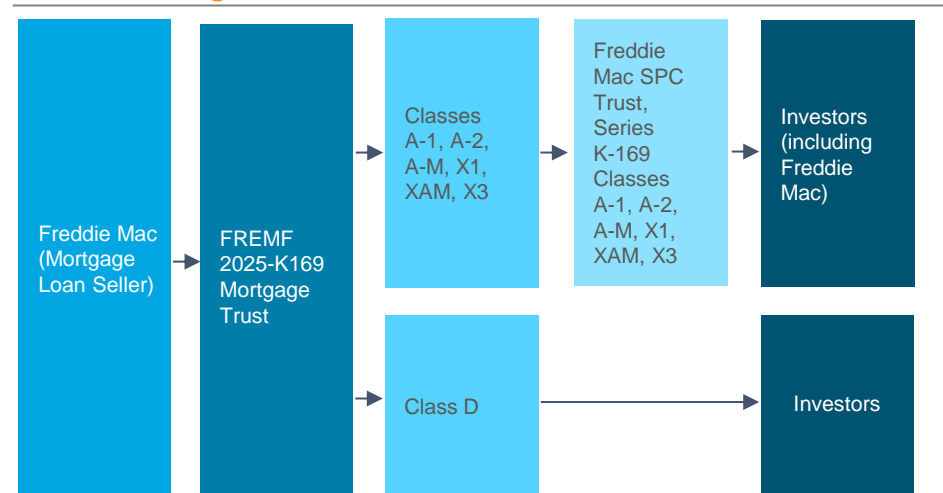
### Overview of Deal Structure (Pricing Date: February 26, 2025)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
<b>Offered K-169 Certificates:</b>			
A-1	\$42,000,000	J+43	6.87
WI A-2	\$642,251,000	J+38	9.69
A-2	\$248,384,000	J+38	9.69
WI A-M	\$125,000,000	J+43	9.83
A-M	\$29,486,000	Pre-Placed	9.83
X1	\$932,635,000	J+110	9.57
XAM	\$154,486,000	Auctioned	9.83
X3	\$57,217,147	J+275	9.89
<b>Total Guaranteed</b>	<b>\$1,087,121,000</b>		

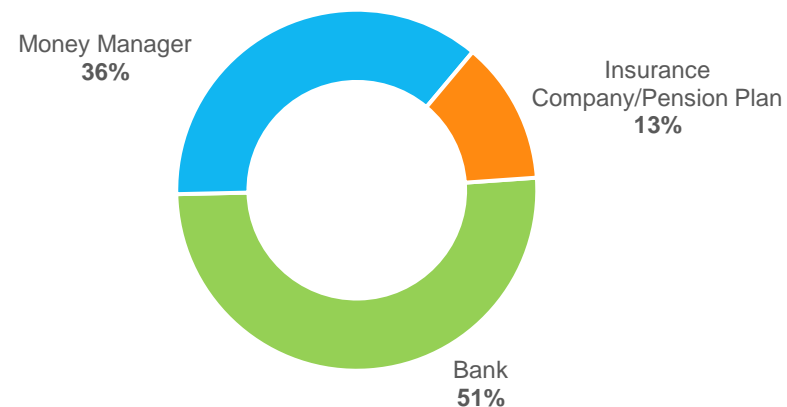
### Deal Characteristics<sup>1</sup>

<b>Collateral Type</b>	Multifamily 10-Year Fixed Mortgage Loans
<b>Collateral Structure Type</b>	Balloon
<b>Mortgage Loans</b>	59
<b>Initial Underlying Pool Balance</b>	\$1,144,338,147
<b>Rating Agencies</b>	Fitch; KBRA
<b>Waterfall Structure</b>	Sequential
<b>Top 5 State Concentrations</b>	OH (14.1%), NY (14.1%), GA (13.7%), NV (11.5%), FL (6.3%)
<b>WA Mortgage Interest Rate</b>	5.547%
<b>WA Original Maturity</b>	120 months
<b>WA DSCR</b>	1.32x
<b>WA LTV</b>	62.9%

### Structural Diagram



### Breakdown of Investors (Class A-1, A-2, & A-M)<sup>2</sup>





# K-760 Transaction Highlights

## Overview of Deal Structure (Pricing Date: March 5, 2025)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-760 Certificates:			
A-1	\$28,304,000	J+43	4.49
A-2	\$699,789,000	J+40	6.75
A-M	\$115,430,000	Preplaced	6.93
X1	\$728,093,000	Auctioned	6.66
XAM	\$115,430,000	Auctioned	6.93
X3	\$44,396,000	J+260	6.95
Total Guaranteed	\$843,523,000		

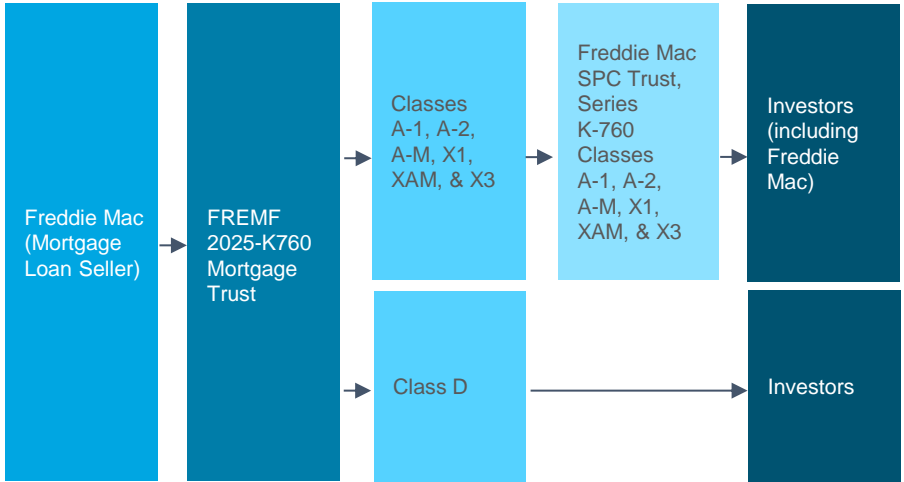
## Deal Characteristics<sup>1</sup>

Collateral Type	Multifamily 7-Year Fixed Mortgage Loans
Collateral Structure Type	Balloon
Mortgage Loans	24
Initial Underlying Pool Balance	\$887,919,000
Rating Agencies	Fitch; KBRA
Waterfall Structure	Sequential
Top 5 State Concentrations	FL (19.2%), TX (13.7%), IL (12.8%), NC (8.9%), NY (7.8%)
WA Mortgage Interest Rate	5.271%
Original Maturity	84 months
WA DSCR	1.40x
WA LTV	64.3%

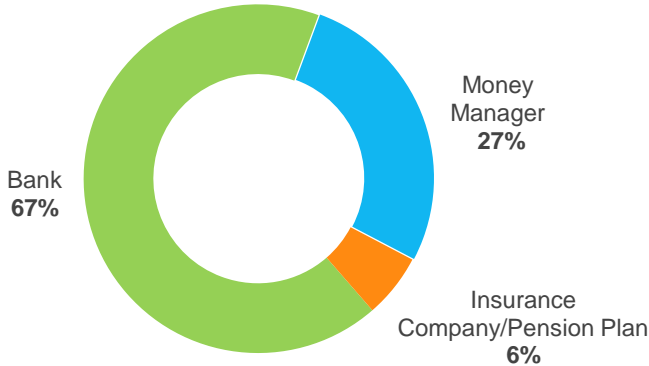
<sup>1</sup> As of the Cut-off Date

<sup>2</sup> As of the Closing Date

## Structural Diagram<sup>3</sup>



## Breakdown of Investors (Class A-1, A-2, and A-M)<sup>2</sup>



## K-F165 Transaction Highlights

### Overview of Deal Structure (Pricing Date: March 18, 2025)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
<b>Offered K-F165 Certificates:</b>			
AS	\$720,146,000	S+56	7.35
XS	\$43,252,056	Non-Offered	7.35
<b>Total Guaranteed</b>	<b>\$720,146,000</b>		

### Deal Characteristics<sup>1</sup>

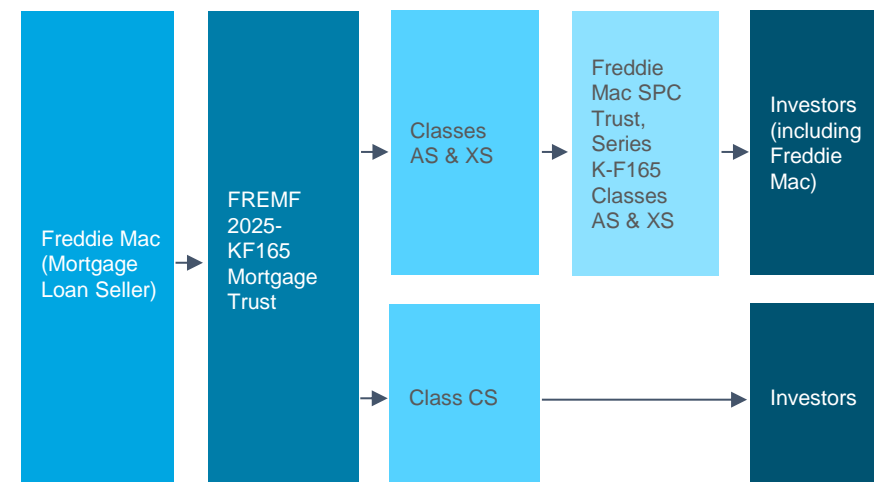
<b>Collateral Type</b>	Multifamily Floating-Rate Mortgage Loans
<b>Collateral Structure Type</b>	Balloon
<b>Mortgage Loans</b>	17
<b>Initial Underlying Pool Balance</b>	\$778,537,000
<b>Rating Agencies</b>	Not Rated
<b>Waterfall Structure</b>	Pro Rata
<b>Top 5 State Concentrations</b>	OH (16.4%), AZ (15.4%), FL (15.3%), GA (14.7%), NC (14.5%)
<b>WA Original Maturity</b>	91 months
<b>WA DSCR</b>	1.29
<b>WA LTV</b>	64.7%

<sup>1</sup> As of the Cut-off Date

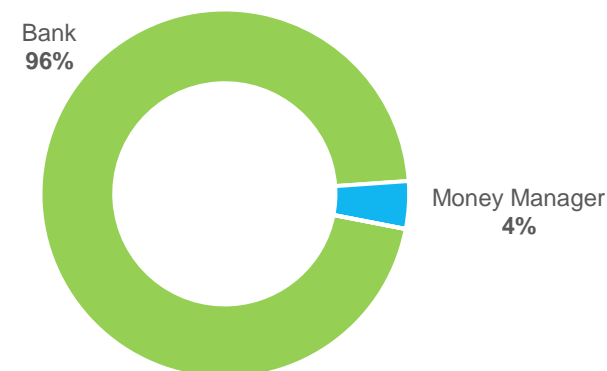
<sup>2</sup> As of the Closing Date

Note: Floating-rate K-Deals now include one bond class indexed to SOFR

### Structural Diagram



### Breakdown of Investors (Class AS)<sup>2</sup>



## K-537 Transaction Highlights

### Overview of Deal Structure (Pricing Date: March 11, 2025)<sup>1</sup>

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-537 Certificates:			
AS	\$437,000,000	S+52	4.77
A-2	\$301,791,000	J+38	4.90
X1	\$738,791,000	Auctioned	4.58
Total Guaranteed	\$738,791,000		

### Deal Characteristics<sup>2</sup>

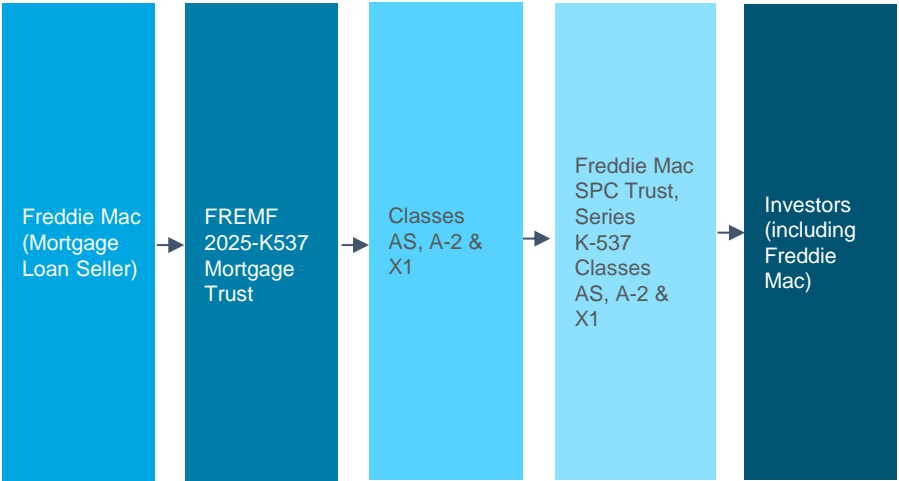
Collateral Type	Multifamily 5-Year Fixed Mortgage Loans
Collateral Structure Type	Balloon
Mortgage Loans	20
Initial Underlying Pool Balance	\$738,791,000
Rating Agencies	Not Rated
Waterfall Structure	Sequential
Top 5 State Concentrations	NY (15.2%), IL (13.9%), TX (11.4%), NJ (11.0%), FL (10.6%)
WA Mortgage Interest Rate	5.321%
Original Maturity	60 months
WA DSCR	1.41x
WA LTV	63.4%

<sup>1</sup> Fixed-rate collateral to fixed and floating-rate bonds

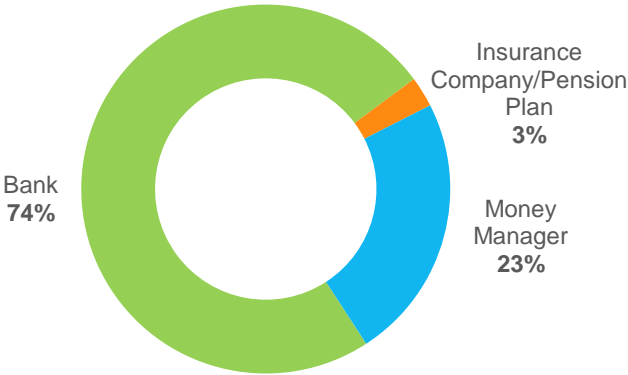
<sup>2</sup> As of the Cut-off Date

<sup>3</sup> As of the Closing Date

### Structural Diagram



### Breakdown of Investors (Class AS and A-2)<sup>3</sup>



# K-J52 Transaction Highlights

## Overview of Deal Structure (Pricing Date: December 10, 2024)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-J52 Certificates:			
A-1	\$90,576,000	Pre-Placed	4.00
A-2	\$103,000,000	J+61	6.24
X	\$32,533,797	Non-Offered	5.20
Total Guaranteed	\$193,576,000		

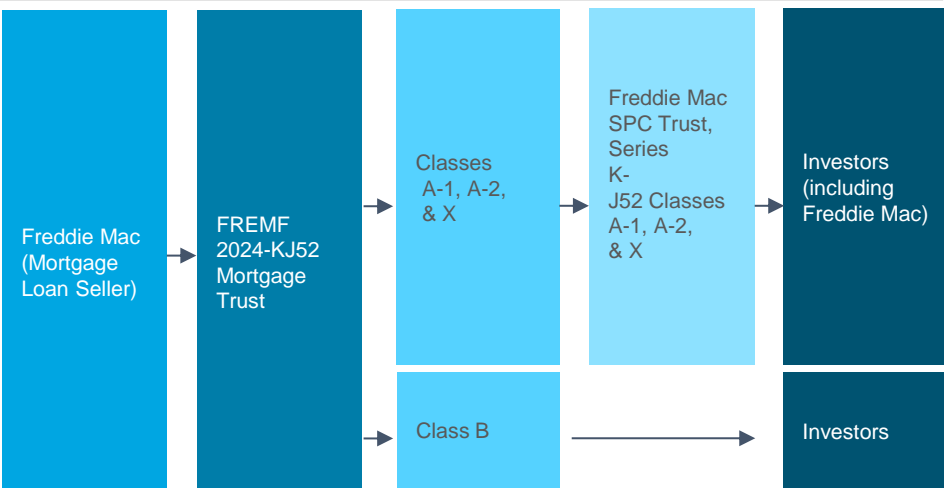
## Deal Characteristics<sup>1</sup>

Collateral Type	Multifamily Supplemental Mortgage Loans
Collateral Structure Type	Balloon; Interest Only (IO); Partial IO
Mortgage Loans	31
Initial Underlying Pool Balance	\$227,736,579
Rating Agencies	Not Rated
Waterfall Structure	Pro Rata
Top 5 State Concentrations	NY (19.2%), IL (12.3%), CA (12.1%), PA (11.0%), VA (9.8%)
WA Original Maturity	65 months
WA DSCR	1.56x
WA LTV	65.2%

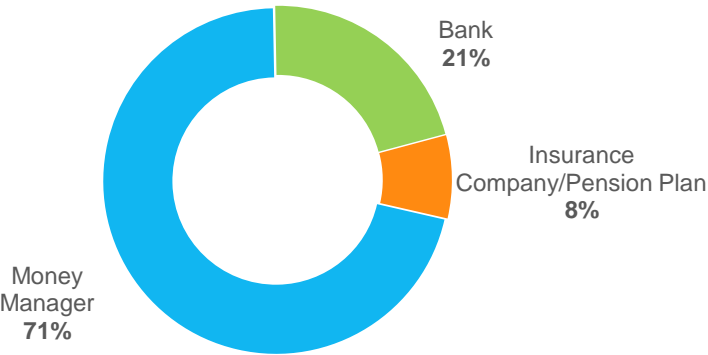
<sup>1</sup> As of the Cut-off Date

<sup>2</sup> As of the Closing Date

## Structural Diagram



## Breakdown of Investors (Classes A-1 and A-2)<sup>2</sup>



## K-G09 Transaction Highlights

### Overview of Deal Structure (Pricing Date: September 24, 2024)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
<b>Offered K-G09 Certificates:</b>			
AS	\$325,007,000	S+56	4.66
XS	\$325,007,000	Non-Offered	4.66
<b>Total Guaranteed</b>	<b>\$325,007,000</b>		

### Deal Characteristics<sup>1</sup>

<b>Collateral Type</b>	Multifamily Fixed-Rate Mortgage Loans
<b>Impact Designation</b>	Green
<b>Collateral Structure Type</b>	Partial IO
<b>Mortgage Loans</b>	15
<b>Initial Underlying Pool Balance</b>	\$325,007,000
<b>Rating Agencies</b>	Not Rated
<b>Waterfall Structure</b>	Sequential
<b>Top 5 State Concentrations</b>	MI (22.3%), FL (21.1%), TN (17.2%), TX (13.3%), GA (9.2%)
<b>WA Mortgage Interest Rate</b>	5.729%
<b>WA Original Maturity</b>	60 months
<b>WA DSCR</b>	1.26x
<b>WA LTV</b>	67.3%

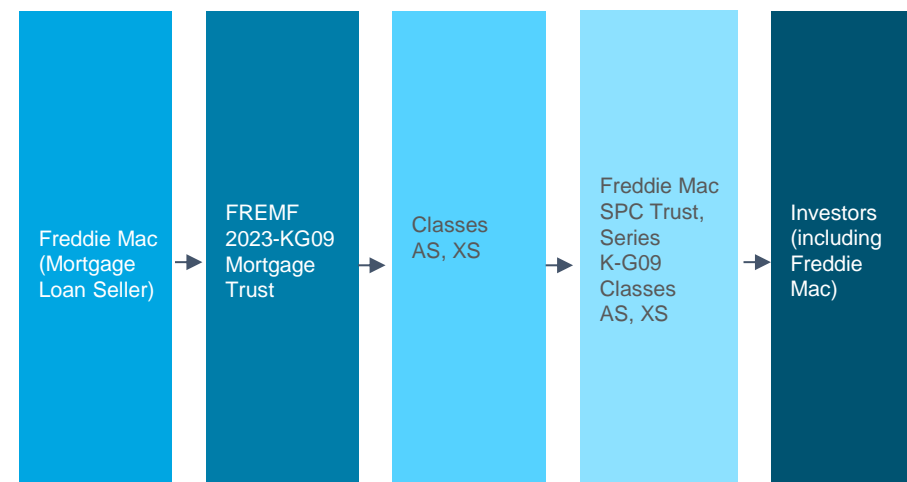
<sup>1</sup> As of the Cut-off Date

<sup>2</sup> As of the Closing Date

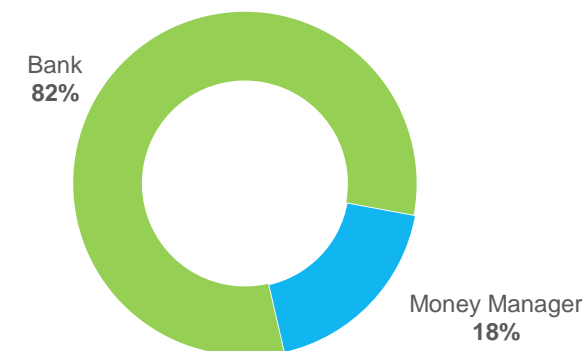
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### Structural Diagram



### Breakdown of Investors (Classes AS)<sup>2</sup>



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