

## Long-Term Financing

Freddie Mac's Long-Term Financing (LTF) provides permanent financing to Select Sponsors and top tier borrowers by allowing them flexibility to manage their multifamily portfolio. LTF components are cross-collateralized/defaulted and executed through our Multi PC<sup>®</sup> program.

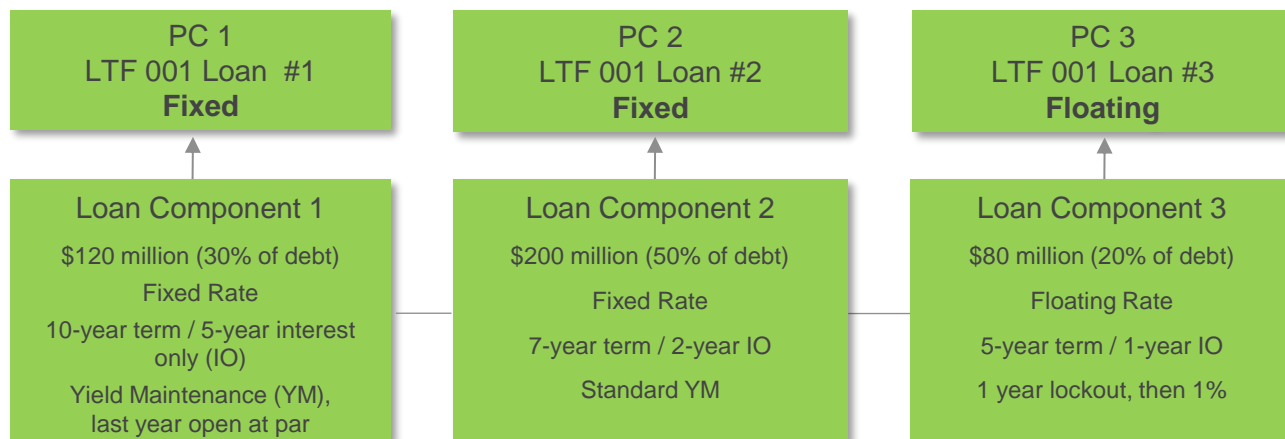
	Multi PC Advantages	LTF Program Highlights
Total Multi PC Issuance as of March 31, 2025 <b>\$74.8 billion / 3,027 Multi PCs</b>	Fully Guaranteed	Freddie Mac Underwriting Standard
Total LTF Issuance as of March 31, 2025 <b>\$2.0 Billion / 14 Multi PCs</b>	Single Tier Pass-Through Structure	Cross-Collateralized / Cross-Defaulted
Currently no loans securitized through our Multi PC program have experienced <b>any realized losses</b> as of March 31, 2025	Resecuritization / GCF Repo <sup>®</sup> Eligible	Fixed- & Floating-Rate Options
	Flexible prepayment subject to premium terms at borrower's discretion	Laddered Maturities
	<b>Securitization Program Strengths</b>	Additional Proceeds / Substitution / Release Optionality
	Best-in-Class Servicing Standard	
	Every loan executed in a different PC for investment flexibility	

## Multi PC Execution

LTF's initial loan(s) and each subsequent loan will be executed through **separate Multi PCs** to allow investors' exposure to the crossed pool through different PC offerings based on the various loan components.

All properties will be securitized through the Multi PC execution path and will be **cross-collateralized and cross-defaulted with DSCR / LTV tests** in place for additional proceeds (borrow-up or property addition), property releases and property substitutions to ensure compliance with sizing at origination. See below chart for a hypothetical structure on our LTF offering (e.g., LTF-001).

### Hypothetical Initial Financing Structure



### LTF 001

#### Nine Cross-Collateralized Assets (\$400 million UPB)

(Advance / Substitution / Release Optionality subject to DSCR / LTV at Origination)



## General Program and Underlying Loan Characteristics

Freddie Mac Multifamily will utilize existing production, underwriting, asset management and legal processes.

<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>Focused toward Select Sponsors and top tier multifamily operators</li> </ul>
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>Conventional multifamily housing (includes student and seniors housing)</li> <li>Targeted Affordable Housing</li> <li>Loans may be used for acquisition or refinance</li> </ul>
<b>Amount</b>	<ul style="list-style-type: none"> <li>No maximum commitment. \$300 million minimum at facility origination</li> <li>\$10 million minimum loan amount</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>Maximum term of 15 years</li> <li>Laddered maturities not to exceed maximum term</li> <li>Full- or partial-term interest-only available</li> </ul>
<b>Prepayment</b>	<ul style="list-style-type: none"> <li>Fixed Rate – YM or other prepay structures</li> <li>Floating Rate – 1-year lockout, 1% thereafter</li> </ul>
<b>Asset Additions</b>	<ul style="list-style-type: none"> <li>When the individual asset is underwritten and added, the asset must meet the pool-level DSCR / LTV requirement sized at origination</li> <li>Individual assets cannot exceed 1.25x DSCR and 80% LTV</li> </ul>
<b>Asset Substitutions</b>	<ul style="list-style-type: none"> <li>Replacement asset(s) must meet asset quality parameters and be comparable to substituted asset(s)</li> <li>When the replacement asset is underwritten and added, the asset must meet the pool-level DSCR / LTV requirement sized at origination</li> <li>Substitutions are allowed no more than twice per year and are not available in the last year prior to maturity</li> </ul>
<b>Additional Proceeds</b>	<ul style="list-style-type: none"> <li>Additional proceeds must meet the pool-level DSCR / LTV requirement sized at origination</li> </ul>
<b>Asset Releases</b>	<ul style="list-style-type: none"> <li>Releases must meet the pool-level DSCR / LTV requirement sized at origination</li> <li>Property releases are accompanied by applicable prepayment penalty</li> </ul>
<b>Pricing</b>	<ul style="list-style-type: none"> <li>Priced and funded the same as our Conventional offerings</li> </ul>

## Additional Resources

Multi PCs Investor Presentation: [https://mf.freddiemac.com/docs/pc\\_investor\\_presentation.pdf](https://mf.freddiemac.com/docs/pc_investor_presentation.pdf)

Multi PCs Handout: [https://mf.freddiemac.com/docs/multi\\_pc\\_overview.pdf](https://mf.freddiemac.com/docs/multi_pc_overview.pdf)

Multi PCs Issuance Calendar: [https://mf.freddiemac.com/docs/pc\\_certificates\\_issuance\\_calendar.pdf](https://mf.freddiemac.com/docs/pc_certificates_issuance_calendar.pdf)

Multi PCs Performance Presentation: [https://mf.freddiemac.com/docs/multi\\_pc\\_performance.pdf](https://mf.freddiemac.com/docs/multi_pc_performance.pdf)

For additional information, please contact: [MF\\_CM\\_InvestorRelations@freddiemac.com](mailto:MF_CM_InvestorRelations@freddiemac.com) or visit our website at [mf.freddiemac.com](https://mf.freddiemac.com)

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