

M-Deal[®] Program

Freddie Mac's Targeted Affordable Housing (TAH) Structured Products program provides creative and flexible structured debt solutions for third-party originated collateral that supports Freddie Mac's mission of providing stability to the affordable housing market. The addition of the tax-exempt bond securitization program (M-Deal[®]) to Freddie Mac's line of business was formally announced in 2004. The M Certificate[®] provides investors the opportunity to invest in predominantly tax-exempt securities supported by pools of tax-exempt bonds and secured by completed, occupied and stabilized affordable multifamily housing properties.

Securitization Highlights

- Total historical issuance **\$11.8 Billion**
- Generally targeting loan pool size of at least **\$100 million** in aggregate UPB
- Freddie Mac Guarantee
- Efficient and cost-effective financing path for 4% LIHTC properties
- Select Social Impact Bonds Offerings

Collateral Highlights

- Affordable multifamily properties
- Loans qualify for receipt of LIHTC, and properties are subject to rent restrictions
- Quality Sponsorship
- All underlying assets are re-underwritten by Freddie Mac
- Supports mission-driven business by providing much needed financing for underserved areas
- Potential source for Community Reinvestment Act (CRA) investments

Securitization Program Strengths

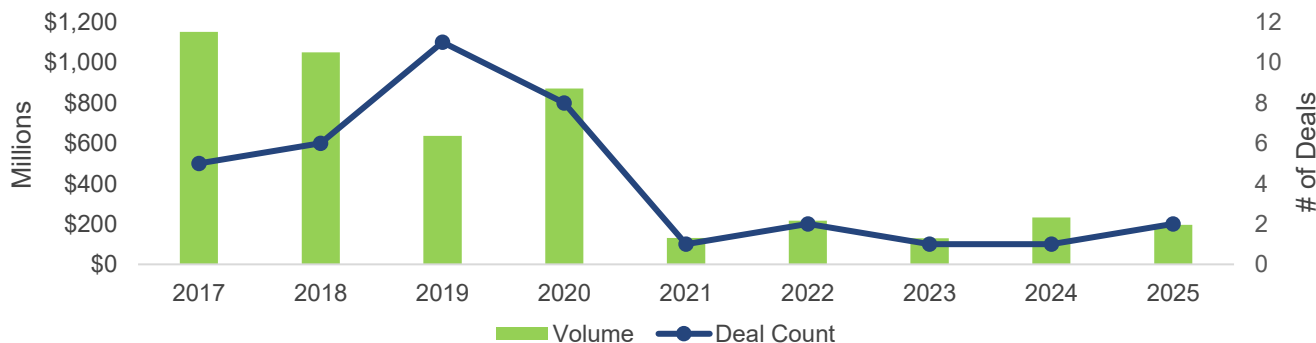
- Strong Credit
- Diversification
- Liquidity

Collateral Types

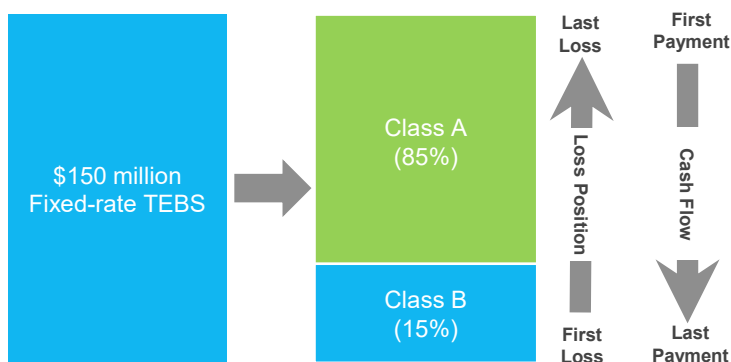
- Tax-Exempt and Taxable Multifamily Housing Revenue Bonds and Notes
- Custodial Receipts backed by tax-exempt and taxable bonds and notes

Execution Volume and Deal Count

Freddie Mac "M" series program provides sponsors, who are aggregating pools of tax-exempt bonds or notes (and related taxable bonds or notes) on their balance sheets, access to capital market funding, balance sheet capital relief and enhanced liquidity.



General M-Deal Structure¹ – Sequential Pay



- The Class B Certificate is generally retained by the sponsor
- The Class B Certificate is a residual class and would pay residual interest
- Principal collected is distributed sequentially, unless the total outstanding principal balance of the subordinate Class B Certificate is reduced to zero
- Losses on the underlying mortgage loans will be first allocated to the Class B Certificate until the outstanding principal balance has been reduced to zero

¹ Sample structure represents a typical deal structure, alternative structures may be issued. Please refer to Offering Circular for specifics related to each deal

General Mortgage Guidelines

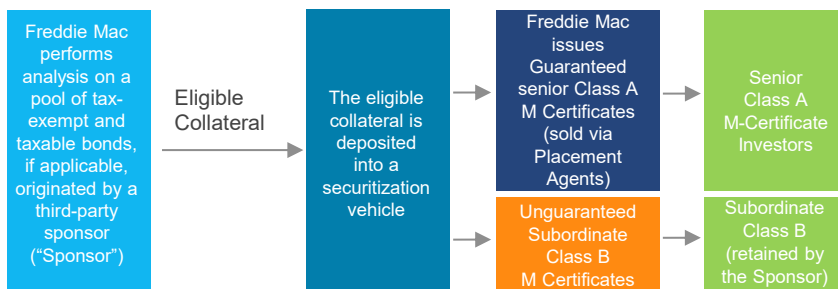
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|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligible Loan Terms | <ul style="list-style-type: none"> Amortization term up to and including 40 years Total terms typically not exceeding 45 years Collateral in an interest-only period is acceptable |
| Eligible Property/Collateral Type | <p>Underlying assets typically reflect one or more of the following characteristics:</p> <ul style="list-style-type: none"> Entitled to Low-Income Housing Tax Credit (LIHTC) Units subject to rent/income restrictions Benefits from Section 8 Housing Assistance Payments Other regulatory agreements, land use restriction agreements, declarations of restrictive covenants, etc. imposing rent/income restrictions |
| Eligible Sponsors | <ul style="list-style-type: none"> Eligible seller/servicers are those approved to originate and service TAH transactions as well as other well-capitalized financial institutions approved on a case-by-case basis |
| DSCR and LTV | <ul style="list-style-type: none"> Maximum weighted average loan-to-value (LTV) ratio of 95% and minimum debt-service coverage ratio (DSCR) of 1.05x across the pool |

Historical M-Deal Transactions (Deals from 2020- YTD 2025)²

| Deal Name | Sponsor | # of Deposited Assets | Pool Size (\$millions) | WAL | Rate Type | Impact Designation | Collateral Type |
|-----------|-------------------------------------------|-----------------------|------------------------|----------|-----------|----------------------|---------------------------------------|
| M-059 | MM/Barings Multifamily TEBS 2020 LLC | 6 | \$130 | 11 year | Fixed | N/A | Tax-exempt Custodial Receipts |
| M-060 | MM/Barings Multifamily TEBS 2020 LLC | 7 | \$205 | 9 year | Fixed | N/A | Taxable Custodial Receipts |
| M-061 | Dominium TEBS Sponsor IV LLC | 7 | \$136 | 15 year | Fixed | N/A | Tax-exempt Notes |
| M-062 | Arc70 Fund I - 2020 TEBS LLC | 9 | \$113 | 13 year | Fixed | Social Bonds | Tax-exempt Bonds / Custodial Receipts |
| M-063 | Arc70 Fund I - 2020 TEBS LLC | 3 | \$34 | 13 year | Fixed | Social Bonds | Tax-exempt Bonds / Custodial Receipts |
| M-064 | Arc70 Fund II - 2020 TEBS LLC | 11 | \$165 | 14 year | Fixed | Social Bonds | Tax-exempt Bonds / Custodial Receipts |
| M-065 | Arc70 Fund II - 2020 TEBS LLC | 7 | \$81 | 9 year | Fixed | Social Bonds | Tax-exempt Bonds / Custodial Receipts |
| M-066 | Arc70 Fund II - 2020 TEBS LLC | 1 | \$6 | 11 year | Fixed | Social Bonds | Taxable Notes |
| M-067 | Key Depositor LLC | 8 | \$130 | 14 year | Fixed | N/A | Tax-exempt Bonds |
| M-068 | Dominium TEBS Sponsor V LLC | 5 | \$121 | 13 year | Fixed | Sustainability Bonds | Tax-exempt Notes |
| M-069 | RSZ TAC Residual Holder LLC | 6 | \$95 | 13 year | Fixed | Social Bonds | Tax-exempt Bonds |
| M-070 | CRBT TEBS Sponsor I LLC | 10 | \$130 | 12 year | Floating | Social Bonds | Tax-exempt Custodial Receipts |
| M-071 | CRBT TEBS Sponsor II LLC | 16 | \$232 | 12 year | Floating | Social Bonds | Tax-exempt Custodial Receipts |
| M-072 | Citicorp Municipal Mortgage Holdings Inc. | 8 | \$141 | > 1 year | Floating | N/A | Tax-exempt Bonds |
| M-073 | Citicorp Municipal Mortgage Holdings Inc. | 15 | \$56 | 7 year | Fixed | N/A | Tax-exempt Bonds |

² Please refer to the Offering Circular for specifics related to each deal

General M-Deal Structural Diagram



Sample Cash Flow Waterfall

- Interest from underlying Bonds
- (-) Interest paid to class A certificates
 - (-) Freddie Mac fees
 - (-) Remarketing fees (if applicable)
 - (-) Servicing fees
 - (-) Hedge Escrow (if applicable)
 - (-) Freddie Mac reimbursement amounts (if applicable)
 - (=) Residual Interest paid to Class B

Additional Resources

Multifamily Issuance Calendar - https://mf.freddie.mac/docs/mf_issuance_calendar.pdf

Impact Bonds Webpage - <https://mf.freddie.mac/investors/impact-bonds>

Security Lookup Tool - <https://mf.freddie.mac/investors/performance-lookup>

For additional information, please contact: MF_CM_InvestorRelations@freddie.mac or visit our website at mf.freddie.mac

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