

Multifamily Giant PCs Program

Freddie Mac offers best-in-class Multifamily securities and innovative credit risk transfer products, featuring transparency and consistency. We have expanded our capabilities by adding Multifamily Giant Participation Certificates (Giant PCs) to our suite of offerings. Giant PCs are single-class pass-through securities collateralized by a pool of existing Multi PCs® and/or Giant PCs. The program enables investors to create a larger security with desired features as well as manage their portfolios more efficiently by consolidating a pool of Multi PCs and/or Giant PCs into a larger Giant PC.

Giant PC Advantages

- Diversification
- Freddie Mac Guarantee
- Provide liquidity
- Exchange a pool of Multi PCs and/or Giant PCs into a single bond with minimum fees
- REMIC (with MACR) / GCF Repo® eligible¹

Giant PC Highlights

- Single-class pass-through structure
- Enables dealers and investors to manage their portfolio more efficiently
- Quick settlement with suggested timeline of 3 business days
- Impact Bond Designation Eligible²

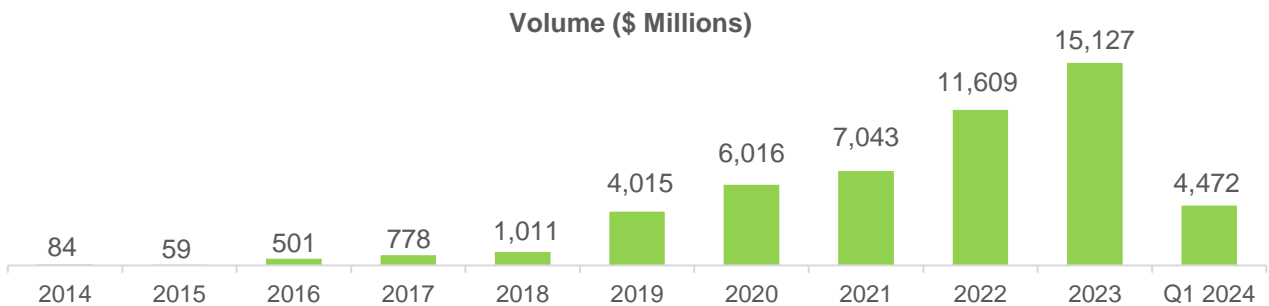
Total Multi PC Issuance
\$50.72 Billion / 2,233 Multi PCs

Q1 2024 Issuance Volume
\$4.47 Billion / 176 Multi PCs

Freddie Mac has not realized **any losses** in our PC program

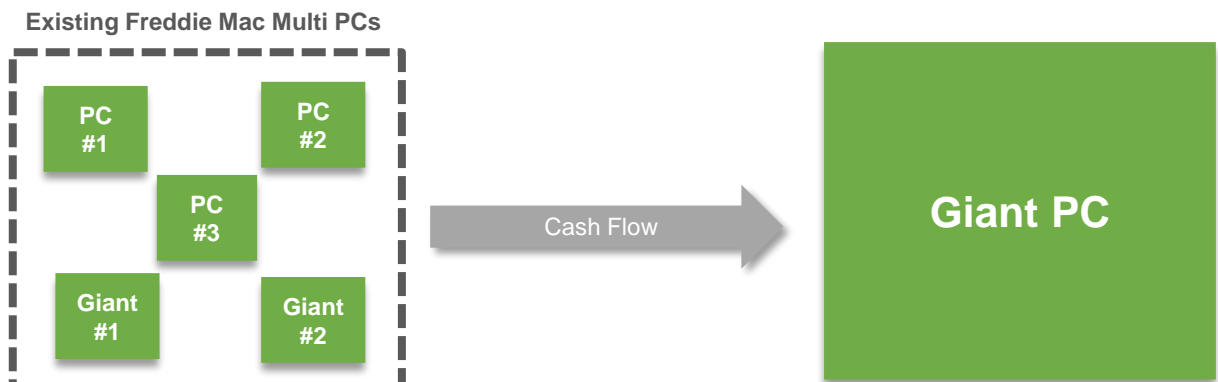
Multi PC Issuance

Multi PCs are an increasing proportion of Freddie Mac Multifamily offerings.



Giant PC Structure

Cash flow from the underlying Multi PCs will provide the cash flow for the Giant PC. Giant PC and Multi PC investors will receive payment for the same accrual period on the same day.



¹ Giant PCs are eligible collateral for PC REMICs, but PC REMICs are not eligible collateral for Giant PCs

² All underlying Multi PCs must be Social PCs to be eligible for Social Bond Designation

General Program and Underlying Security Characteristics

Eligible Collateral	<ul style="list-style-type: none"> Freddie Mac (55-day) Multi PCs and/or Freddie Mac Multifamily Giant PCs Multi PCs and Giant PCs can be commingled in the same pool All or part of an underlying security can be pledged into a Giant PC
Pool Size	<ul style="list-style-type: none"> Minimum \$1 million UPB
Collateral Rate Type	<ul style="list-style-type: none"> Fixed rate only
Collateral Accrual	<ul style="list-style-type: none"> Actual/360 or 30/360 (cannot be commingled)
Collateral Amortization Type	<ul style="list-style-type: none"> Fully amortizing or balloon (cannot be commingled)
Collateral Coupon	<ul style="list-style-type: none"> The current coupon of the underlying securities must be within a range of 1%
Collateral Term	<ul style="list-style-type: none"> The current remaining term to maturity of the underlying collateral must be within a range of 60 months
Collateral Tax Treatment	<ul style="list-style-type: none"> Taxable or tax-exempt (cannot be commingled)

Giant PC Prefix Convention

Giant PC Prefix	Product Description	Eligible Collateral Prefix	Pool Range
WG	MF WAC Fixed-Rate Taxable Giant	WA, WN, WR, WS, WG	WG0001-WG9999
W4	MF WAC Fixed-Rate Tax-Exempt Giant	WE, W4	WE8000-WE9999

Giant PC Fee Schedule³

Size	Fee (tick or \$)
>= \$250M	0.75
>= \$100M, < \$250M	1
>= \$75M, < \$100M	1+
>= \$50M, < \$75M	2
>= \$25M, < \$50M	2+
>= \$8M, < \$25M	3+
< \$8M	\$8,750
Discount for newly issued PCs	50%

Additional Resources

Multi PC Investor Presentation – https://mf.freddiemac.com/docs/pc_investor_presentation.pdf

Multi PC Performance Presentation – https://mf.freddiemac.com/docs/multi_pc_performance.pdf

Multifamily Securities Investor Access – <https://fm-msia.com/>

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

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³ Fees are based on the total aggregation of transactions priced/booked on the same day (same-day settlements are not required). Fees are subject to change. Newly issued PCs include current or prior month issuance.