

Multifamily REMICs

Freddie Mac Re-REMIC and PC REMIC program is designed to help support the liquidity of our structured pass-through certificates (SPCs) and Multifamily Participation Certificates (Multi PCs®) while offering dealers and investors an advantageous REMIC structuring option with the Freddie Mac guarantee. The program provides the opportunity to re-securitize eligible multifamily SPCs via our Re-REMIC product and previously issued Multi PCs via our PC REMIC product.

Total Re-REMIC Issuance
as of March 31, 2025
\$3.0 Billion¹

Total PC REMIC Issuance
as of March 31, 2025
\$2.9 Billion

Freddie Mac has not realized **any credit losses** on our K-Deal® guaranteed classes or in our PC program

Program Highlights

Minimum Deal Size: \$75 million

Multifamily approved
Broker/Dealer

Fixed-rate or floating-rate
collateral

Book entry via DTC² or via
FedWire³

Impact Bond Designation Eligible

Program Strengths

Diversification

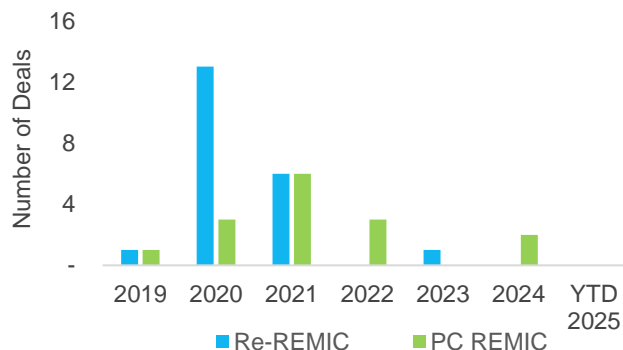
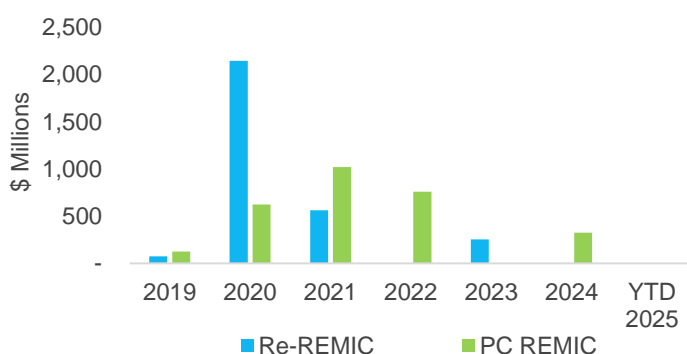
Freddie Mac Guarantee

Supports liquidity of underlying
mortgage assets

Flexible REMIC structuring
options

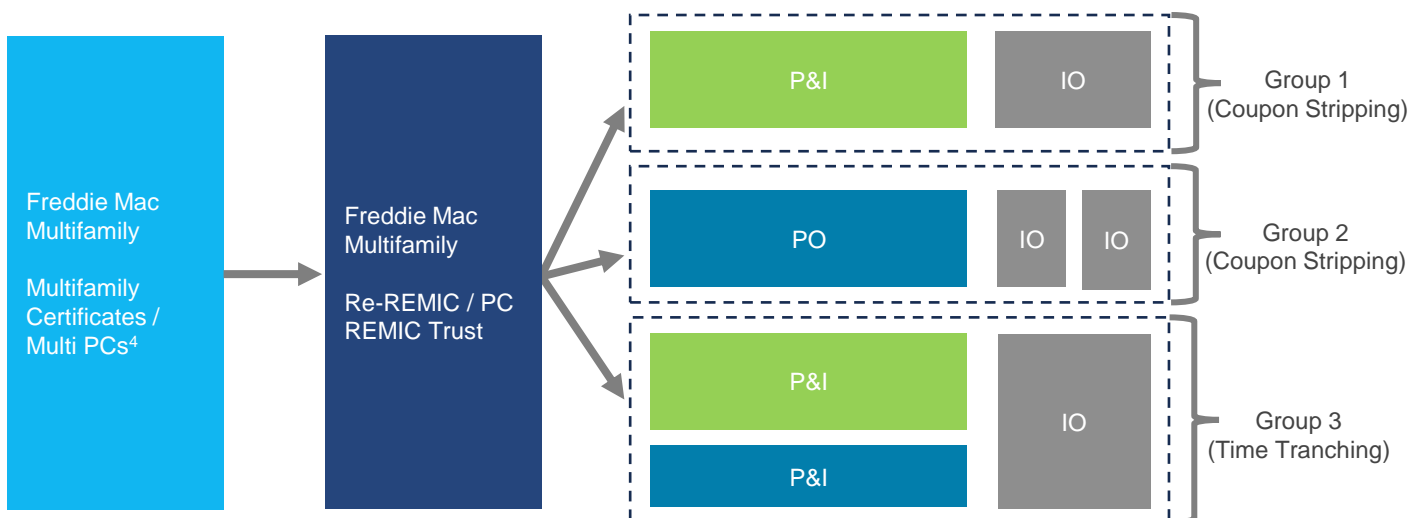
Transparency on collateral and
deal information

Re-REMIC and PC REMIC Issuance Volume and Deal Count



¹ Issuance volume includes RR-21 which was a third-party interest-only collateralized bond transaction that settled in December 2023

Re-REMIC and PC REMIC General Structures



² Applies to Re-REMIC product

³ Applies to PC REMIC product

⁴ Example of grouping/group-directed classes

Re-REMIC and PC REMIC General Structure with MACR Classes



Structuring Features

Coupon Stripping	Allows existing SPCs and Multi PCs trading at a premium to be broken into one par principal and interest (P&I) class and one or more interest-only (IO) classes
Groups	By employing grouping and group-directed classes, the collateral can be segregated into groups, and multiple groups' cash flows can be restructured within the same transaction
Time Tranching	Allows existing SPCs and Multi PCs to be combined and their aggregated cash flows restructured for optimal execution
MACR Classes	<p>In a Series with Modifiable and Combinable REMIC Certificates (MACR Classes), the holders of specified REMIC classes can exchange all or part of those classes for proportionate interests in related MACR Classes and vice versa</p> <p>The MACR Classes receive payments from their related REMIC classes</p>

Eligible Collateral

Series number for Re-REMIC is RR-00 and for PC REMIC is P-000

Eligible Re-REMIC Collateral

K-000	K-C00	K-SG00	K-S00
K-500	K-F00	K-L00	K-W00
K-700	K-G00	K-LU00	K-X00
K-1500	K-J00	K-P00	K-ABC
Q-000	SB-000		

Eligible PC REMIC Collateral

WN000	WA000	WV000	WR000
WS000	WG000		

Typical REMIC Timeline

Week 1

Weeks 2-3

Weeks 4-5

- Approved dealer notifies Freddie Mac of their intent to proceed with a Re-REMIC or PC REMIC
- Reserve shelf number
- Finalize desired structure including any MACR classes by the mid-month Structure Final Date
- REMIC offering documents are printed 3-4 business days prior to settlement
- The REMIC bonds are settled between the payment date on the REMIC collateral and their month-end Record Date

Fee Schedule⁵

Minimum Fees:

- Shelf: \$107,500
- Group: \$25,000

Multifamily Re-REMIC / PC REMIC Collateral Fees (in ticks):

- Fixed-Rate Collateral: 4+ on the UPB
- Floating-Rate Collateral: 5+ on the UPB

MACR Fees

- \$4,000 for each combination at origination
- MACR Exchange – Post Settlement
 - Free for exchanges settling in the first two calendar months after original issuance
 - Greater of \$2,000 or 1 tick thereafter

⁵ Fees are subject to change and additional fees may be required for complex transactions

Additional Resources

K-Deal Investor Presentation: https://mf.freddiemac.com/docs/kdeal_investor_presentation.pdf

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

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

All corporate financial information as of March 31, 2025, unless otherwise indicated. This product overview is not an offer to sell or a solicitation of an offer to buy any Freddie Mac securities. Offers for any given security are made only through applicable offering circulars and related supplements, which incorporate Freddie Mac's Annual Report on Form 10-K and certain other reports filed with the Securities and Exchange Commission. This document contains information related to, or referenced in the offering documentation for, certain Freddie Mac mortgage securities. This information is provided for your general information only and is current only as of its date. The examples set forth above are for illustrative purposes only. Opinions contained in this document are those of Freddie Mac currently and are subject to change without notice. The information does not constitute a sufficient basis for deciding with respect to the purchase and sale of any security and is directed only at, and is intended for distribution to and use by, qualified persons or entities in jurisdictions where such distribution and use is permitted and would not be contrary to law or regulation. All information regarding or relating to Freddie Mac securities is qualified in its entirety by the relevant offering circular and any related supplements. You must review the relevant offering circular and any related supplements before deciding with respect to the purchase or sale of any security. In addition, before purchasing any security, please consult your legal and financial advisors for information about and analysis of the security, its risks, and its suitability as an investment in your particular circumstances. Please visit mf.freddiemac.com for more information. The multifamily investors section of the company's website at mf.freddiemac.com/investors will also be updated, from time to time, with any information on material developments or other events that may be important to investors, and we encourage investors to access this website on a regular basis for such updated information.