Securitization Program Overview

Investor Presentation
As of March 31, 2024
Multifamily Business Overview
Freddie Mac Multifamily Business Key Facts

Freddie Mac's core mission is to provide liquidity, stability and affordability to the U.S. housing market

The Freddie Mac Multifamily line of business helps to ensure an ample supply of affordable rental housing by purchasing mortgages secured by apartment buildings with five or more units.

Freddie Mac buys loans from our network of Optigo® lenders — with over 150 branches nationwide, substantial lending experience and established performance records.

Freddie Mac follows a prior-approval underwriting approach and completes the underwriting and credit reviews of all newly originated multifamily mortgages in-house. Occasionally, we securitize loans or bonds contributed by third parties that are underwritten by us after origination.

Multifamily employs over 1,000 experienced professionals at its headquarters, six regional offices and four field offices.

Freddie Mac has provided over $963 billion in financing for over 108,500 multifamily properties since 1993, representing nearly 13.3 million apartment units.*

Freddie Mac's Multifamily mortgage portfolio of $443 billion comprises $413 billion of securitized mortgage loans, $19 billion of unsecuritized mortgage loans, and nearly $11 billion of other mortgage-related guarantees.

* Includes rental units financed by supplemental loans.

* Includes rental units financed by supplemental loans.
Freddie Mac Multifamily new business activity was $9.1 billion for Q1 2024 and provided financing for over 450 multifamily properties, representing over 85,000 rental units.

Q1 2024 New Business Activity* (based on UPB)
- Held-For-Sale Loans: 71%
- Held-For-Investment Loans: 28%
- Other Guarantees: 1%

Q1 2024 New Business Activity* (based on # of loans)
- Refinance: 72%
- Acquisitions: 28%

Q1 2024 New Business Activity* (based on UPB)
- Fixed-Rate: 95%
- Floating-Rate: 5%

* Does not include Low-Income Housing Tax Credit (LIHTC) equity investments.
Multifamily New Business Activity

We continue to support the needs of the rental housing market across communities nationwide

<table>
<thead>
<tr>
<th>Performance ($ Billions)</th>
<th>Q1 2023</th>
<th>Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Business Activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total New Business Activity</td>
<td>$6.3</td>
<td>$9.1</td>
</tr>
<tr>
<td><strong>Key Products</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Targeted Affordable Housing (TAH)</td>
<td>$2.0</td>
<td>$2.5</td>
</tr>
<tr>
<td>Small Balance Loans (SBL)</td>
<td>$0.1</td>
<td>$0.3</td>
</tr>
<tr>
<td>Manufactured Housing Communities (MHC)</td>
<td>$0.4</td>
<td>$0.5</td>
</tr>
<tr>
<td>Seniors Housing</td>
<td>$0.5</td>
<td>$0.4</td>
</tr>
<tr>
<td>Student Housing</td>
<td>$0.2</td>
<td>$0.4</td>
</tr>
</tbody>
</table>

Note: Products may overlap

We provide financing for properties nationwide; our origination volumes have moved in tandem with the overall Multifamily market

Multifamily New Business Activity ($ Billions)
New Business Activity (Continued)

Notes:
1. Numbers represent Freddie Mac’s total new business activity.
2. This chart does not include Freddie Mac Multifamily LIHTC Equity Investments. Approximately $883 million was invested in 2023, and approximately $121 million was invested in Q1 2024.

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$6.3B</td>
<td>$9.1B</td>
<td>44%</td>
</tr>
<tr>
<td>Q2</td>
<td>$12.7B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>$13.3B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$16.0B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financing Affordable Units

61% of the eligible units that we financed in Q1 2024 were affordable to households earning at or below 80% of the area median income (AMI)

Multifamily Funded Units by AMI
2015 – March 31, 2024

The numbers above represent the percentage of affordable units at each AMI threshold. Totals may not add to 100% due to rounding. Additionally, FHFA mandated exclusions (MHC, supplementals, etc.) are removed.
### Multifamily Key Metrics

**We maintain strong credit and capital management discipline**

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>Q1 2023</th>
<th>Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business Activity (excludes Low-Income Housing Tax Credit (LIHTC) Investments)</td>
<td>$6.3 billion</td>
<td>$9.1 billion</td>
</tr>
<tr>
<td>Mission-Driven, Affordable Housing (based on UPB)</td>
<td>~60%</td>
<td>~60%</td>
</tr>
<tr>
<td>LIHTC Investments</td>
<td>$71 million</td>
<td>$121 million</td>
</tr>
<tr>
<td>Units Financed</td>
<td>~60,000 units</td>
<td>~85,000 units</td>
</tr>
<tr>
<td>Total Securitization Volume</td>
<td>$10.6 billion</td>
<td>$11.1 billion</td>
</tr>
<tr>
<td>Comprehensive Income, Net of Taxes</td>
<td>$373 million</td>
<td>$801 million</td>
</tr>
<tr>
<td>Mortgage Portfolio</td>
<td>$426 billion</td>
<td>$443 billion</td>
</tr>
<tr>
<td>Credit Losses</td>
<td>$0 million</td>
<td>$1 million</td>
</tr>
<tr>
<td>60+ Day Delinquency Rate</td>
<td>13 bps</td>
<td>34 bps</td>
</tr>
<tr>
<td>REO Inventory</td>
<td>None</td>
<td>1</td>
</tr>
</tbody>
</table>
Multifamily Market Overview
Owner and Rental Households and Homeownership

The homeownership rate has been declining modestly, while the number of renter households has been increasing slowly.
Multifamily Fundamentals

During Q1 2024, vacancy was unchanged at 5.5%, but increased 30 bps from Q1 2023. Rents declined 20 bps during the first quarter of 2024 and were down 0.9% for the year ending in March 2024. Rent projections for 2024 and 2025 forecast moderate rent growth and relatively stable vacancy.
Permitting was down sharply during Q1 2024 compared with the prior three years. Starts fell drastically as well, as rising interest rates made financing more difficult. While completions for the first quarter of 2024 were the highest for any quarter going back to 1980.

Sources: Moody's Analytics, DataBuffet.com and U.S. Census Bureau
Notes: Starts and completions based on all areas of the U.S., while permits are only for areas that require a building or zoning permit. Moody’s Analytics estimated that in 2000, 95% of the population was living in a permit issuing area.
Housing Completions to Total Households

Total housing completions are now in line with the long-run average after lagging for more than a decade. However, the completions-to-households ratio is still below the long-run average.
Multifamily Cap Rates and U.S. Treasuries

Cap rate spreads widened 45 bps during the first quarter to ~150 bps. Although the cap rate spread increased significantly during the quarter, it is still less than half its historic average going back to 2000. Property prices declined for the seventh consecutive quarter, falling 2.8% during the first quarter, while over the past year, prices are down 8.4%.

Source: Real Capital Analytics CPPI, Federal Reserve Board, Moody’s Analytics
Securitization Program Overview © Freddie Mac Multifamily
Multifamily Mortgage Originations

2023 multifamily mortgage originations are forecasted to be about 45% lower than 2022, while we expect 2024 volume to increase ~40% to between $370 billion to $380 billion.

($ Billions)

Sources: Freddie Mac 10-Ks, 10-Qs, FHFA Report to Congress, and Freddie Mac’s internal reports, Fannie Mae 10-Ks, 10-Qs, FHFA Report to Congress, and Fannie Mae’s multifamily mortgage new business Volumes, ACLI, Wells Fargo Securities LLC, Intex Solutions Inc., Mortgage Bankers Association (MBA)

Note: 2023 Forecast is per MBA, 2024 Forecast is from Freddie Mac

Securitization Program Overview © Freddie Mac Multifamily
Multifamily Delinquency Rates

Our disciplined credit practices are one of the main drivers of the continued strong performance of our offerings.

Delinquency Rates

GSE Delinquency Rates

Notes: Freddie Mac does not report forbearance loans in delinquency rates if the borrowers are in compliance with the forbearance agreement. Fannie Mae’s delinquency rate includes loans that received a forbearance.

Sources: Freddie Mac, Fannie Mae, American Council of Life Insurers (ACLI) Quarterly Investment Bulletin, FDIC Quarterly Banking Profile, TREPP (CMBS multifamily 60+ delinquency rate, excluding REOs) for periods prior to 3Q17, Wells Fargo CMBS research for 4Q17- current CMBS delinquency rates.
Production, Sales and Underwriting
Our Optigo Lender Network

Freddie Mac purchases 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

<table>
<thead>
<tr>
<th>Arbor Agency Lending LLC</th>
<th>JLL Real Estate Capital, LLC</th>
<th>PNC Bank, N.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basis Investment Group LLC</td>
<td>JPMorgan Chase Bank, N.A.</td>
<td>Regions Bank</td>
</tr>
<tr>
<td>Berkadia Commercial Mortgage LLC</td>
<td>KeyBank, N.A.</td>
<td>Walker &amp; Dunlop LLC</td>
</tr>
<tr>
<td>BWE</td>
<td>Lument Capital</td>
<td>Wells Fargo Bank, N.A.</td>
</tr>
<tr>
<td>Capital One N.A.</td>
<td>M&amp;T Realty Capital Corporation</td>
<td></td>
</tr>
<tr>
<td>CBRE Capital Markets Inc.</td>
<td>Newmark</td>
<td></td>
</tr>
<tr>
<td>CPC Mortgage Company LLC</td>
<td>NewPoint Real Estate Capital LLC</td>
<td></td>
</tr>
<tr>
<td>Grandbridge Real Estate Capital LLC</td>
<td>NorthMarq Capital LLC</td>
<td></td>
</tr>
<tr>
<td>Greystone Servicing Company LLC</td>
<td>PGIM Real Estate</td>
<td></td>
</tr>
</tbody>
</table>
### Our Optigo Lender Network (Continued)

#### Optigo SBL Lenders
- Arbor Agency Lending LLC
- Basis Investment Group LLC
- Berkadia Commercial Mortgage LLC
- Capital One N.A.
- CBRE Capital Markets Inc.
- CPC Mortgage Company LLC
- Greystone Servicing Company LLC
- Lument Capital
- Ready Capital
- Regions Bank
- Walker & Dunlop LLC

#### Optigo TAH Lenders
- Berkadia Commercial Mortgage LLC
- BWE
- Capital One N.A.
- CBRE Capital Markets Inc.
- Citibank NA
- CPC Mortgage Company LLC
- Grandbridge Real Estate Capital LLC
- Greystone Servicing Company LLC
- JLL Real Estate Capital LLC
- KeyBank, N.A.
- M&T Realty Capital Corporation
- Merchants Capital Corp.
- Newmark
- NewPoint Real Estate Capital LLC
- Northmarq Capital LLC
- PGIM Real Estate
- PNC Bank, N.A.
- Regions Bank
- Walker & Dunlop LLC
- Wells Fargo Bank, N.A.

Visit our website for our Optigo lender contact information
Our Credit Philosophy

Our credit policy and consistent underwriting practices are two of the main drivers of the strong performance of Freddie Mac Multifamily offerings.

Freddie Mac makes all credit, structuring and pricing decisions working with our lenders during the mortgage production process.

We are focused on:

- Sustainable cash flow
- Market knowledge & fundamentals
- Equity
- Definable exit strategy
- Sponsorship
- Investment quality real estate collateral

Underwriting teams are situated throughout the country to provide local market expertise.

Our Credit Approval Process

START

Lender submits loan request to Production

Production sizes, structures and submits loan for pricing

Production obtains any necessary underwriting approvals to issue quote to Optigo lender

If the quote is accepted, borrower completes loan application and Optigo lender submits underwriting package

Underwriting completes due diligence process, reports findings in investment brief

Underwriting recommends loan for approval

Loan is APPROVED
rate locked and funded

Loan is
APPROVED
rate locked
and funded
Production, Sales & Underwriting Locations

The Multifamily Production and Underwriting teams are situated throughout the country to promote market expertise and provide better customer service. Regional focus means we have presence, experience and knowledge of local markets.

Regional Offices

Western Region
444 South Flower St.
44th Floor
Los Angeles, CA 90071
213-279-3436

Central Region
71 South Wacker Dr.
10th Floor
Chicago, IL 60606
312-407-7411

Central Region
6555 Excellence Way
Plano, TX 75023
312-407-7411

Northeast Region
200 Park Ave.
31st Floor
New York, NY 10166
212-418-8912

Southeast Region
4501 N. Fairfax Dr.
Suite 400
Arlington, VA 22203
703-719-2278

Southeast Region
200 Galleria Parkway SE
Suite 300
Atlanta, GA 30339
770-857-8902

FIELD OFFICES

Austin, TX
Denver, CO
Irvine, CA
Tampa, FL
Mortgage Guidelines

The following are the general guidelines for Freddie Mac’s Multifamily mortgage purchases (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 and Section 8 HAP contracts

**Loan Terms**
- Mortgages are fixed rate or floating rate
- Various loan terms including but not limited to 5-, 7- and 10-year terms generally with a maximum amortization of 30 years
- May contain initial interest-only periods
- Moderate exposure to full-term interest-only loans
- Full-term interest-only 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 an equivalent fixed rate
- Loans generally documented on Freddie Mac form loan documents, which may contain transaction-specific modifications

**Borrowers**
- Single-purpose entity 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
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 collection on the first mortgage

Visit our website for program-specific guidelines
Securitization Program
Multifamily Programs

We offer best-in-class Multifamily securities and innovative credit risk transfer (CRT) products, featuring transparency and consistency. The strong performance of our securities is a result of our disciplined credit approach, high-quality borrowers and industry-leading Servicing Standard.

<table>
<thead>
<tr>
<th>Program Offerings</th>
<th>Program Description</th>
<th>Historical Issuance Volume ($ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>K-Deals</td>
<td>Our flagship offering and sets the industry standard for government-sponsored enterprise commercial mortgage-back securities</td>
<td>$566.8</td>
</tr>
<tr>
<td>SB-Deals</td>
<td>The SBL program is highly mission driven and generally targets loans between $1 million – $7.5 million for properties nationwide</td>
<td>$41.7</td>
</tr>
<tr>
<td>ML-Deals</td>
<td>ML Certificate® provides the opportunity to invest in predominantly tax-exempt securities supported by pools of primarily Tax-Exempt Loans (TELs) and their related supplemental Taxable Loans secured by affordable multifamily housing properties with 4% LIHTC</td>
<td>$6.2</td>
</tr>
<tr>
<td>Q-Deals</td>
<td>Our primary third-party loan securitization platform; highly mission driven and provides liquidity to small financial institutions, sponsors and originators of affordable taxable collateral</td>
<td>$8.2</td>
</tr>
<tr>
<td>Multi PCs®</td>
<td>Single tier pass-through structure and allows investors to target specific needs</td>
<td>$50.7</td>
</tr>
<tr>
<td>Credit Risk Transfer (MSCR® Notes &amp; MCIP®)</td>
<td>MSCR Notes transfer the credit risk on a pool of loans primarily backing Multi PCs, other fully guaranteed Multifamily certificates and credit enhancement on affordable multifamily-backed bonds issued by state and local housing financing agencies. MSCR Notes are available to the capital market community</td>
<td>$41.8[^1]</td>
</tr>
<tr>
<td></td>
<td>MCIP Transactions are available to the re-insurance community</td>
<td>$32.8[^1]</td>
</tr>
</tbody>
</table>

[^1] Based on the total reference obligation. Freddie Mac has settled three MSCR-SN transactions totaling approximately $1.2 billion of reference obligations and three SCR-MDN transactions totaling $2.9 billion of reference obligations.
Multifamily Program Timeline

Over the years we have diversified our offerings to meet borrowers’ needs and investor demands.

- **2009**: K-Deal® (fixed-rate)
- **2012**: K-Deal (floating-rate)
- **2014**: 55-Day Multi PC, SB-Deal®, Q-DealSM
- **2016**: ML-Deal®
- **2017**: MSCR
- **2018**: MCIP
- **2019**: REMIC
- **2021**: WI K-Deal MSCR (revamped)
**Multifamily Securitization Program Strengths**

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

**Strong Performance**
- secured by assets with some of the industry’s lowest delinquency and vacancy rates, along with other strong property fundamentals

**Transparency & Consistency**
- on collateral and deal information via Multifamily Securities Investor Access tool and Multifamily Securities Pricing page

**Strong Credit**
- provided by Freddie Mac’s guarantee plus credit support of underlying mortgages underwritten to Freddie Mac’s portfolio standards

**Servicing Standard**
- improves the borrower experience post-securitization

**Liquidity**
- supported by expectations for repeatable and reliable issuance subject to market conditions

**Call Protection**
- associated with defeasance, yield maintenance or prepayment premium

**Diversification**
- through pooled risk of many assets versus single-asset risk in a typical deal
Sample Rated Fixed-Rate Deal Structure

Freddie Mac guarantees the ultimate payment of certain principal and the timely payment of interest on the Structured Pass-Through Certificates (SPCs)

- Senior and interest-only classes are backed by Freddie Mac Guarantees
- NRSRO Ratings are acquired for our 7- and 10-year fixed-rate K-Deals
- Sequential pay structure is commonly used for fixed-rate deals
- Principal collected is distributed sequentially, unless the total outstanding principal balance of the subordinate Class D certificate is reduced to zero
- 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
- X2-A and X2-B are 10 basis point strips across the capital stack and retained by the subordinate bond investor

1 This structure represents a typical rated fixed-rate deal structure; alternative structures may be issued. Please refer to Offering Circular for specifics related to each deal

2 For illustrative purposes only, class sizes do not reflect actual bond offering
Sample Floating-Rate Deal Structure

Freddie Mac SOFR bond offerings follow the floating-rate bond structure below:

- Senior and interest-only classes are backed by Freddie Mac Guarantees.
- Pro rata pay structure is commonly used for floating-rate 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.
- Interest will be calculated based upon the published 30-day SOFR average.

1 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.
2 For illustrative purposes only, class sizes do not reflect actual bond offering.
3 The applicable SOFR average is published on or about 2:30 p.m. (New York time) on the New York Federal Reserve Bank’s website.
We remain dedicated to our mission, providing liquidity to the market through our consistent issuance of our product execution options.
Multifamily Securitization Volume (Continued)

Our securitized volume was $11.1 billion across our core products in Q1 2024

$ Billions¹

<table>
<thead>
<tr>
<th>Month</th>
<th>2023</th>
<th>2024</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$10.7B</td>
<td>$11.1B</td>
<td>3.7%</td>
</tr>
<tr>
<td>Q2</td>
<td>$13.7B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>$14.0B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$14.7B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Monthly issuance volume reflects issuances in our K-, SB-, M-, ML-, Q-, MSCR and Multi PC programs
K-Deal Program

Program Highlights

- K-Deals have strong credit underwritten to Freddie Mac’s portfolio standards, plus the Freddie Mac guarantee
- NRSRO ratings are acquired for our 7- and 10-year fixed-rate A-1, A-2 and X1 classes
- Call protection associated with the prepayment features of defeasance or yield maintenance or static prepayment premiums
- Strong performance of K-Deals, which are secured by assets with some of the industry’s lowest delinquency and vacancy rates, along with other property fundamentals

Find more K-Deal resources here.

1 Data reflects senior bond allocations for all deals closed in the life of the program.
**SB-Deal Program**

**Program Highlights**
- FRESB deals are highly mission driven and are a rich source for potential Community Reinvestment Act (CRA) credit
- Freddie Mac purchases and aggregates individual loans from lenders and securitizes pools of approximately $300 million or less
- Entire flow, from quote through post-securitization monitoring, leverages K-Deal processes
- Consistent with other existing non-K-Deal securitizations (such as M-Deals and Q-Deals), SB-Deals have a separate “SBXX” designation on the FRESB shelf

Find more [SB-Deal resources here](#).

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1 Data reflects senior bond allocations for all deals closed in the life of the program.
Multi PC Program

Program Highlights

- Single tier pass-through structure fully guaranteed by Freddie Mac (one loan, one security)
- Allow investors to target specific needs. Multi PCs are taxable; TEL-backed Multi PCs are tax exempt
- Loans intended for Multi PCs are underwritten to the standards consistent with Freddie Mac Multifamily conventional line of business
- Loan program includes longer-term duration, flexible prepay, tax exempt, low leverage low-loan spread and TAH

Find more Multi PC resources here.

1 Issuance Volume ranges from 4/1/2023 to 3/31/2024

Securitization Program Overview © Freddie Mac Multifamily
M-DealSM and ML-Deal Programs

**Program Highlights**

- Freddie Mac’s TAH program includes loans for financing multifamily properties in underserved areas that are affordable to families with low and very low incomes, including cash loans, bond credit enhancements, tax-exempt loans and others.

- Our TEL product offers loan terms of up to 30 years, a 35-year loan amortization, 1.15x minimum DSCR and a 90% maximum LTV ratio. Currently, the TEL product is available for immediate fundings, primarily for acquisition/moderate rehabilitation transactions, as well as unfunded forward commitments for new construction and substantial rehabilitation transactions.

- ML Certificates provide the opportunity to invest in predominantly tax-exempt securities supported by pools of TELs and Taxable Loans secured by completed, occupied and stabilized affordable housing properties, including new construction and post-construction properties after moderate or major rehabilitation.

- M Certificates are predominantly tax-exempt securities supported by pools of tax-exempt bonds and secured by stabilized affordable multifamily housing properties.

Find more M-ML-Deal resources here.

1 Data reflects senior bond allocations for all deals closed in the life of the program.
Q-Deal Program

Program Highlights

- Freddie Mac Q-Deal program securitizes third-party originations generally targeting loan pool size of $150 million or greater in aggregate UPB
- Q-Deal securitization offers flexible collateral and structural characteristics that make the program and each transaction unique
- Underlying collateral are taxable multifamily mortgage loans including but not limited to SBL, loans secured by properties with 9% LIHTC or Land Use Restrictive Agreements (LURAs) and rehab loans for affordable properties
- The program offers social impact bond designation and a potential source for CRA credits

Find more Q-Deal resources here.

1 Data reflects senior bond allocations for all deals closed since the life of the program
Program Highlights

- MSCR Notes and MCIP policies offer our Capital Markets investors and reinsurers an innovative way to add U.S. multifamily market exposure while benefiting from our industry-leading underwriting and credit risk management standards.

- MSCR Notes (Capital Markets) and MCIP policies (reinsurers) are subject to credit risk of an identified and unsecured pool of multifamily mortgage loans (reference obligations):
  
  i. backing Freddie Mac Multifamily fully guaranteed certificates;
  
  ii. for which Freddie Mac provides credit enhancement for the related multifamily bonds issued by state and local housing agencies; or
  
  iii. from Freddie Mac retained portfolio originated under the same underwriting standards as our conventional business.

- As of March 31, 2024, Freddie Mac Multifamily has settled seven MSCR transactions totaling approximately $41.8 billion of reference obligations and seven MCIP transactions totaling $32.8 billion of reference obligations.

Find more MSCR Notes and MCIP Transaction resources here.
Impact Offerings

Impact Bonds Issuance Volume ($ Millions)

- Freddie Mac has designed targeted Impact Bonds to provide investors with opportunities for investing in affordable housing and to provide support for environmental, social and sustainability goals
- We have financed over 1,330 loans for over $20.5 billion through our impact offerings
- As of March 31, 2024, 91% of the eligible units we financed through Impact Bonds were affordable to moderate- and low-income families at or below 80% of AMI
- Green Eligible Offerings: K-G Deal and Multi PCs
- Social Eligible Offerings: M-Deal, Q-Deal and Multi PCs
- Sustainability Eligible Offerings: K-SG Deal and ML-Deal

Find more Impact Bonds resources here.

1 Data reflects senior bond allocations for all K-G and K-SG deals since the life of the program
Community Reinvestment Act

Freddie Mac will provide CRA side letters to investors who wish to claim CRA credit for their investments

Since 2017, we have allocated $34.9 billion of investments to investors seeking to meet their CRA needs with $3.5 billion in 2023

- K-Deal: Allocated $27.9 billion of K-Deal investments to investors seeking to meet their CRA needs with $2.9 billion in 2023
- SB Deal: Allocated $4.9 billion of SB-Deal investments to investors seeking to meet their CRA needs with $473 million in 2023
- ML-Deal: Allocated $1.3 billion of ML-Deal investments to investors seeking to meet their CRA needs with $114 million in 2023
- Q-Deal: Allocated $834 million of Q-Deal investments to investors seeking to meet their CRA needs with $35 million in 2023

Our nationwide lending footprint provides investors the opportunity to meet their CRA needs with investments in properties across all 50 states

Investors have sought credit in 48 states plus the District of Columbia and Puerto Rico

* Subject to individual bank evaluation. Data as of 12/31/2023

Securitization Program Overview © Freddie Mac Multifamily
Performance
Servicing Standard – Best-in-Class Service

The Freddie Mac Multifamily Servicing Standard ensures best-in-class service throughout 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)

<table>
<thead>
<tr>
<th>Special Servicers</th>
<th>Investor Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>CWCapital Asset Management LLC</td>
<td>Newmark</td>
</tr>
<tr>
<td>Greystone Special Servicing</td>
<td>SitusAMC Special Servicing</td>
</tr>
<tr>
<td>KeyBank National Association</td>
<td>Distressed Asset Management</td>
</tr>
<tr>
<td>LNR Partners LLC</td>
<td>Torchlight Loan Services</td>
</tr>
<tr>
<td>Midland Loan Services Inc.</td>
<td>Wells Fargo Bank, National Association</td>
</tr>
</tbody>
</table>
### Multifamily Loan Performance

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>K-Deal</th>
<th>SB-Deal</th>
<th>ML-Deal</th>
<th>Q-Deal</th>
<th>Multi PCs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Deals</td>
<td>561 deals</td>
<td>112 deals</td>
<td>21 deals</td>
<td>24 deals</td>
<td>2,233 deals</td>
</tr>
<tr>
<td>Combined Issuance</td>
<td>$563.58 billion</td>
<td>$41.7 billion</td>
<td>$6.16 billion</td>
<td>$8.23 billion</td>
<td>$50.72 billion</td>
</tr>
<tr>
<td>Original Loan Count</td>
<td>26,519</td>
<td>15,526</td>
<td>409</td>
<td>2,412</td>
<td>2,233</td>
</tr>
<tr>
<td>Paid Off Loans</td>
<td>12,219</td>
<td>5,958</td>
<td>5</td>
<td>1,437</td>
<td>86</td>
</tr>
<tr>
<td>Percentage of Loans Current</td>
<td>99.79%</td>
<td>97.68%</td>
<td>100.00%</td>
<td>98.89%</td>
<td>99.90%</td>
</tr>
<tr>
<td>Loans in Special Servicing</td>
<td>104</td>
<td>278</td>
<td>0</td>
<td>12</td>
<td>15</td>
</tr>
<tr>
<td>Realized Losses</td>
<td>$54.92 million</td>
<td>$61.39 million</td>
<td>$0</td>
<td>$0.18 million</td>
<td>$0</td>
</tr>
<tr>
<td>Delinquency Status</td>
<td>0.2%</td>
<td>2.3%</td>
<td>0.00%</td>
<td>1.1%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Outstanding Balance on Watchlist</td>
<td>12.78%</td>
<td>14.10%</td>
<td>21.29%</td>
<td>23.78%</td>
<td>11.00%</td>
</tr>
</tbody>
</table>

1 Excludes Value-Add (K101-K106) Deals in which Freddie Mac is not the mortgage loan seller
Investor Resources
Multifamily Loan Performance Database

Multifamily Loan Performance Database (MLPD) provides quarterly performance information on Freddie Mac's loans, which includes more than 55,000 loans with a total origination UPB of nearly $790 billion that were purchased by Freddie Mac from 1994 through the end of 2023. Of this reported population, approximately 0.13% has defaulted by UPB through the end of 2023.

![Default Rate by Funding Year (1994 – 2023)](image)

1 The Multifamily Loan Performance Database (MLPD) is available on mf.freddiemac.com. It provides historical information on a subset of the Freddie Mac multifamily loan portfolio. The MLPD comprises information regarding certain multifamily whole loan, K-Deal and SB-Deal loans. It excludes loans that are credit revolvers, sold book (pre-1994) loans, and negotiated transactions/structured deals and K001 and K002.
The MLPD provides historical information on a subset of the Freddie Mac multifamily loan portfolio. The MLPD comprises information regarding certain multifamily whole loan, K-Deal and SB-Deal loans. It excludes loans that are credit revolvers, sold book (pre-1994) loans, and negotiated transactions/structured deals and K001 and K002.
Multifamily Securities Information Online

On our website, you will find useful information on products offered by Freddie Mac Multifamily

- **Issuance Calendars**: K-Deals, ML-Deals, SB-Deals, Q-Deals, MSCR, Multi PCs and Impact Bonds. For other types of deals, please contact us.

- **Presentations and Detailed Information**: Securities offered by Freddie Mac Multifamily, including K Certificates®, SB Certificates®, Q Certificates, M Certificates®, ML Certificates®, WI-K Certificates, MSCR Notes and MCIP Transactions.

- **Performance Data**: Provide important, current and historical information about securities and other offerings.

- **LIBOR Transition**: Key updates on our transition from LIBOR to SOFR.

- **Multifamily Securities Pricing**: Provide securities information and offering materials for historical issuances.

- **Multifamily Securities Investor Access**: Provide standard Investor Reporting package for our offered products.

- **Security Lookup Tool**: Provide disclosure data and documents about our offered products.

- **Recent Headlines**: View our latest news releases.

- **Subscribe**: to our Multifamily emails to receive timely research reports, product updates, deal announcements and more.

- **Investor Inquiries**: Send us an email
Multifamily Securities Information Online (Continued)

Multifamily Securities Investor Access (MSIA) is an online tool that provides investors and analysts with information related to Freddie Mac’s K-Deals, ML-Deals, Q-Deals, SB-Deals and Multi PC securities and their underlying collateral. It also provides information about new risk transfer vehicles added.

Available data includes:

- Standard Investor Reporting Package provided on a monthly basis by the master servicer and trustee for a given security issuance.
- Monthly Performance Reports.
- Freddie Mac updates related to forbearance and natural disasters.

For a single deal or a portfolio, this tool provides a combination of standard and custom-reporting capabilities:

- Bond Level Data
- Collateral Summary
- Delinquent Loan Status Report
- Distribution Date Statement (PDF)
- Distribution Date Statement (XLS)
- Financial File
- Loan Periodic Data
- Operating Statement Analysis Report (PDF)
- Operating Statement Analysis Report (XLS)
- Property Summary
- Restricted Servicer Reports
LIBOR Transition

Detailed information on our SOFR-based loan and securitization offerings is available on our website. Publication of LIBOR ceased on June 30, 2023, and we have implemented spread-adjusted 30-Day Average SOFR as the replacement index for our legacy LIBOR loans and securities.

Check out the resources below for the latest information or contact the Multifamily LIBOR Transition team with questions.
Multifamily Research

Sara Hoffmann
Senior Director, Multifamily Research

Sara is senior director and head of the Multifamily Research team. Her team authors a wide range of research supporting the business and industry, from national and market-specific multifamily conditions and forecasts to supporting our affordable and mission-driven housing goals. Sara is also a co-host of the Freddie Mac Multifamily Podcast.

2024 Multifamily Outlook
Small Balance Loans Prepayment Report
Floating- & Fixed-Rate Loans Prepayment Report
Multifamily Maturity Risk Report
Performance of the Seniors Housing Market
Deciphering the Recent Decline in AIMI®

The Freddie Mac Multifamily Apartment Investment Market Index® (AIMI®) can help you determine how the relative value of investing in multifamily properties in select major metros, and nationally, has changed over time.

Subscribe to our Multifamily newsletters to receive timely research reports, product updates and more.

Listen in to the latest Multifamily podcast. Recent topics include macroeconomics, market fundamentals, affordability trends, innovations and other perspectives on the multifamily market.
Multifamily Team
Capital Markets Leadership Team

Robert Koontz  
Senior Vice President  
Multifamily Capital Markets  
McLean, Virginia

Robert heads the Multifamily Capital Markets team, which includes loan pricing, structuring and securitization activities for all multifamily loan purchases. He is the senior relationship manager with securities investors, credit rating agencies and the broker/dealer community.

Michael Case  
Vice President  
Loan Pricing  
McLean, VA

Michael oversees all multifamily loan pricing for the capital markets division related to both securitized products and the retained portfolio.

Jason Griest  
Vice President  
Securitization  
McLean, VA

Jason leads the Multifamily Securitization Group which is responsible for innovative structures and efficiencies, the loan pipeline, and Multifamily credit risk transfer executions.

Rama Subramanian  
Vice President  
Modeling  
McLean, VA

Rama oversees teams that develop models and quantitative approaches as well as enhances the tools our Capital Markets teams use to analyze risk.

Ling Xu  
Vice President  
Investments & Portfolio Management  
McLean, VA

Ling leads our Multifamily portfolio management functions (funding, hedging, security investments); all aspects of our back-end credit risk transfer programs; and analytical functions (portfolio risk, capital, return-on-equity reporting, forecast and scenario analysis).

Sara Hoffmann  
Senior Director  
Multifamily Research  
McLean, VA

Sara is senior director and head of the Multifamily Research team. Her team authors a wide range of research supporting the business and industry, from national and market-specific multifamily conditions and forecasts to supporting our affordable and mission-driven housing goals.

Luba Kim-Reynolds  
Senior Director  
Investor Relations & ESG Initiatives  
New York, New York

Luba leads our Multifamily Capital Markets Investor Relations and ESG Initiatives team. Her team markets Freddie Mac’s multifamily securities platform, as well as various credit risk transfer products.
Investor Relations Team

For additional details, view the Capital Markets Directory

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Senior Vice President, Multifamily Capital Markets
McLean, Virginia

Luba Kim-Reynolds
Senior Director, Multifamily Investor Relations & ESG Initiatives
New York, New York

For additional information, please contact: MF_CM_InvestorRelations@freddiemac.com
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