Multifamily Securitization Overview

As of June 30, 2021
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Please visit our COVID-19 page for the latest business updates on our coronavirus response.
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 multifamily mortgages in-house.

- Multifamily employs about 1,000 experienced professionals at its headquarters, four regional offices and nine field offices.

- Freddie Mac has provided $790 billion in financing for about 98,000 multifamily properties since 1993, representing over 11.7 million apartment units.

- Freddie Mac’s Multifamily mortgage portfolio of $398 billion comprises $371 billion of securitized mortgage loans, nearly $17 billion of unsecuritized mortgage loans, and $10 billion of other mortgage-related guarantees.
Freddie Mac Multifamily new business activity was $27 billion in the first six months of 2021 and provided financing for over 2,200 multifamily properties, representing more than 271,000 rental units.

* Does not include Low-Income Housing Tax Credit (LIHTC) investments.
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>2020</th>
<th>YTD20</th>
<th>YTD21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Business Activity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total New Business Activity</td>
<td>$83.0</td>
<td>$30.2</td>
<td>$27.2</td>
</tr>
<tr>
<td><strong>Key Products</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Targeted Affordable Housing (TAH)</td>
<td>$12.3</td>
<td>$4.7</td>
<td>$4.6</td>
</tr>
<tr>
<td>Small Balance Loans (SBL)</td>
<td>$5.3</td>
<td>$2.8</td>
<td>$3.0</td>
</tr>
<tr>
<td>Manufactured Housing Communities (MHC)</td>
<td>$2.2</td>
<td>$0.8</td>
<td>$0.6</td>
</tr>
<tr>
<td>Seniors Housing</td>
<td>$3.7</td>
<td>$1.3</td>
<td>$1.1</td>
</tr>
<tr>
<td>Student Housing</td>
<td>$0.9</td>
<td>$0.4</td>
<td>$0.2</td>
</tr>
<tr>
<td>LIHTC Investments</td>
<td>$0.5</td>
<td>$0.1</td>
<td>$0.2</td>
</tr>
</tbody>
</table>
We provide financing in all multifamily markets; our production volumes have grown in line with the overall market growth

Multifamily New Production Activity ($ Billions)
**Freddie Mac Multifamily Business Results**

We maintain strong credit and capital management discipline and generate solid returns

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>2020</th>
<th>YTD20</th>
<th>YTD21</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business Activity (includes LIHTC Investments)</td>
<td>$83.0 billion</td>
<td>$30.2 billion</td>
<td>$27.2 billion</td>
</tr>
<tr>
<td>Mission-Driven UPB Generally Affordable at ≤ 80% Area Median Income</td>
<td>N/A</td>
<td>N/A</td>
<td>~67%</td>
</tr>
<tr>
<td>Mission-Driven UPB Affordable at ≤ 60% Area Median Income</td>
<td>N/A</td>
<td>N/A</td>
<td>~33%</td>
</tr>
<tr>
<td>Units Financed</td>
<td>~803,000 units</td>
<td>~312,000 units</td>
<td>~271,000 units</td>
</tr>
<tr>
<td>Total Securitization Volume</td>
<td>$77.8 billion</td>
<td>$26.3 billion</td>
<td>$43.2 billion</td>
</tr>
<tr>
<td>Comprehensive Income, Net of Taxes</td>
<td>$3.2 billion</td>
<td>$0.9 billion</td>
<td>$1.8 billion</td>
</tr>
<tr>
<td>Mortgage Portfolio</td>
<td>$388 billion</td>
<td>$354 billion</td>
<td>$398 billion</td>
</tr>
<tr>
<td>Credit Losses</td>
<td>$1 million</td>
<td>$0 million</td>
<td>$0 million</td>
</tr>
<tr>
<td>60+ Day Delinquency Rate</td>
<td>16 bps</td>
<td>10 bps</td>
<td>15 bps</td>
</tr>
<tr>
<td>REO Inventory</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>
Multifamily Delinquency Rates

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

**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. Current delinquency rates for FDIC are not yet available.
Multifamily Market Overview
The homeownership rate continues to trend toward pre-pandemic levels, coming in at 65.4% as of the second quarter of 2021. In the second quarter of 2020, the homeownership rate surged to 67.9% before steadily receding in subsequent quarters.

* Through 2Q 2021

Sources: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, Freddie Mac
After the COVID-19 pandemic slowed the overall multifamily market in 2020, conditions in 2021 have improved, with 2Q 2020 to 2Q 2021 rent growth positive, and forecasts for the rest of the year showing moderate rent growth.

Vacancy Rate and Change in Effective Rent (as of 2Q21)

Source: Reis
Multifamily Supply

The number of permits increased markedly during the first half of 2021, to the highest level of any six-month period since the 1980s. Starts also increased sharply which implies that there will be higher completion volume in the near future.

* Through 2Q 2021
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.
Total housing completions are now in line with the long-run average after lagging behind for more than a decade. However, the completions to households ratio is still below the long-run average.

Source: Moody’s Analytics
Multifamily Cap Rates and U.S. Treasuries

Treasury rates dropped sharply during the COVID-19 pandemic which led to cap rate spread widening. Since then, cap rates have declined slowly, while the Treasury rate has rebounded, causing spreads to tighten.

Sources: Moody’s REAL Commercial Property Price Index (CPPI) and Real Capital Analytics (RCA)
Originations have continued to increase, reflecting solid market fundamentals.

Multifamily Mortgage Originations ($ 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 Monthly New Business Volumes, ACLI, Wells Fargo Securities LLC, Intex Solutions Inc., Mortgage Bankers Association and Freddie Mac internal research.

Note: 2020 projections range from $302 billion (MBA as of Feb-21) to $365 billion (Freddie Mac as of Jun-21). 2021 Freddie Mac projections range from $385 billion to $410 billion.
Production, Sales and Underwriting
Our Optigo Lender Network

Freddie Mac buys loans from a network of approved Multifamily lenders who have over 150 branches nationwide, substantial experience and established performance records.

The small size of the 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 Lenders

- Arbor Agency Lending LLC
- Bellwether Enterprise Real Estate Capital LLC
- Berkadia Commercial Mortgage LLC
- Capital One N.A.
- CBRE Capital Markets
- CPC Mortgage Company LLC
- Grandbridge Real Estate Capital LLC
- Greystone Servicing Company
- JLL Real Estate Capital, LLC
- KeyBank NA
- Lument Capital
- M&T Realty Capital Corporation
- Newmark
- NewPoint Real Estate Capital LLC
- NorthMarq Capital
- PGIM Real Estate
- PNC Real Estate – Multifamily
- Regions Bank
- Sabal Capital Partners LLC
- Walker & Dunlop LLC
- Wells Fargo Multifamily Capital
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.
Financing Affordable Units

92% of the eligible units that we financed in the first half of 2021 were affordable to households earning at or below 100% of the area median income

Multifamily Funded Units by Area Median Income (AMI)
2014 - June 30, 2021

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.
Our Credit Philosophy

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

- Freddie Mac makes all credit, structuring and pricing decisions working with our lenders during all aspects of the mortgage production process
- We are focused on:
  - Sustainable cash flow
  - Market knowledge & fundamentals
  - Equity
  - Definable exit strategy
  - Sponsorship
  - Quality real estate collateral
- Underwriting teams are situated throughout the country to provide market expertise

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**Our Credit Approval Process**

1. **START** Lender submits loan request to Production
2. Production sizes, structures and submits loan for pricing
3. Production obtains any necessary underwriting approvals to quote and issue quote to Optigo lender
4. If the quote is accepted, borrower completes loan application and Optigo lender submits underwriting package
5. Underwriting completes due diligence process, reports findings in investment brief
6. Underwriting recommends loan for approval
7. **Loan is APPROVED Rate-locked and funded**
# K-Deal® Mortgage Guidelines

The following are the general guidelines for Freddie Mac’s Multifamily mortgage purchases that are intended for K-Deal® securitization (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, manufactured housing and Section 8 HAP contracts  |

| **Loan Terms** | 
|----------------|---|
| ▪ Mortgages are fixed rate or floating rate  |
| ▪ 5-, 7-, 10-, 12- and 15-year loan terms 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 quoted beginning on September 1, 2020 are based on 30-day Average SOFR, generally require a third-party SOFR cap and are sized using an equivalent fixed rate  |

| **Borrowers** | 
|----------------|---|
| ▪ Single purpose entity (SPE) 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  |
| ▪ Established large institutional borrowers and borrowers with prior experience with Freddie Mac mortgage programs may have more customized documents  |
### K-Deal Mortgage Guidelines (continued)

**Underwriting**
- Effective gross income is 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. A combined property condition and environmental analysis report is permitted for loans below $20 million

**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
Securitization Program
Multifamily Securitization Program

Approximately 98% of YTD 2021 Freddie Mac Multifamily mortgage loan purchases were intended for future securitization

Securitization is accomplished through offerings of K-Series Multifamily Mortgage Pass-Through Certificates “K-Deals”, SB-Series Multifamily Mortgage Pass-Through Certificates “SB-Deals”, ML-Series Multifamily ML Certificates “ML-Deals®” and other securitization transactions.

In general, K-Deals are backed by newly acquired mortgages underwritten to Freddie Mac’s industry-leading underwriting standards. Underwriting and credit reviews are completed by Freddie Mac, and securitized loans are underwritten to the same standards as loans held in our investment portfolio.

Freddie Mac Multifamily announced the addition of the Small Balance Loans (SBL) line of business to its lending platform in October 2014. SBL generally refers to loans between $1 million – $7.5 million and properties with 5-50 units. Deals greater than $6 million and up to $7.5 million in small and very small markets may be permitted subject to Freddie’s approval of an exception request. Unit limit exceptions are also permitted.

In June 2017, Freddie Mac introduced a new series of credit risk transfer securities backed by Tax-Exempt Loans (TELs) made by Freddie Mac Optigo lenders for Targeted Affordable Housing to state or local housing agencies and secured by affordable rental housing. The TEL program finances stabilized affordable multifamily properties with 4% Low-Income Housing Tax Credits (LIHTC) and at least seven years remaining in the LIHTC compliance period.

As of June 30, 2021, there has been approximately:

» $452.6 billion of K-Deal issuance since the start of the program in 2009
» $32.4 billion of SB-Deal® issuance since the start of the program in 2015
» $3.0 billion of ML-Deal® issuance since the start of the program in 2017
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**
  
  of K-Deals, which are 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

- **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 or yield maintenance

- **DIVERSIFICATION**
  
  through pooled risk of many assets versus single-asset risk in a typical deal
Freddie Mac has used its *Multifamily Seller/Servicer Guide* to outline its Servicing Standard and directly refers to it as the “Servicing Standard” in each Pooling and Servicing Agreement (PSA)

- This standard ensures transparency and ongoing communication between all post-securitization transaction parties

We partner with all of the parties involved with each loan post-securitization to ensure that they protect the Freddie Mac brand

- Freddie Mac monitors the process and is not a credit decision maker
- Freddie Mac acts as the servicing consultant to help create a shared credit philosophy and consistent processes
  - We provide analysis of “what Freddie Mac would do” under our credit guidelines when asked by the master servicer

**K-Deal Special Servicers**

- CWCapital Asset Management LLC
- KeyBank National Association
- PNC Bank, National Association
- Situs Holdings, LLC
  - Wells Fargo Bank, National Association
  - Greystone Special Servicing
  - Torchlight Loan Services
Freddie Mac Multifamily began offering SOFR bonds (Class AS) collateralized by LIBOR-based loans with KF73 in December 2019. Our current SOFR-SOFR bond offerings follow the floating-rate bond structure in the diagram below.

We began offering SOFR bonds (Classes AS, CS and XS) collateralized solely by SOFR-based loans starting with KF95 in Q4 2020.

1. The Class XS Certificates 1) receive interest-only payments indexed to SOFR and notional to Classes AS and CS, and 2) are entitled to Static Prepayment Premiums.
2. For illustrative purposes only, class sizes do not reflect actual bond offering.
LIBOR Transition Investor Resources

Detailed information on our SOFR based loan and securitization offerings is available on our website. We are actively working on a strategy to address the transition of our legacy LIBOR loans to an alternate index.

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

Multifamily LIBOR Transition Webpage

**LIBOR Transition**

**What is happening?**

The London Inter-bank Offered Rate (LIBOR) is used as a reference rate for more than $200 trillion of financial contracts in the cash and derivatives markets. LIBOR is based on daily submissions of estimated borrowing rates by a panel of banks. Due to changes in the financial markets, the regulator of LIBOR – the United Kingdom’s Financial Conduct Authority – announced that panel banks voluntarily agreed to submit rates through the end of 2021, but that these submission and the publication of LIBOR could cease after that, potentially resulting in the phase out of LIBOR as a widely used benchmark interest rate.

In the United States, the Federal Reserve formed the Alternative Reference Rates Committee (ARRC) in 2014 to determine the implications of a LIBOR phase out and identify an alternative reference interest rate that can be used for a large volume and broad range of financial products and contracts. The committee was also charged with creating a plan that would facilitate the transition from LIBOR to an alternative rate. This transition is now underway.

**Why is SOFR the market leader?**

SOFR is an alternative index that has the support of the ARRC and the U.S. Federal Reserve. This index is based on a broad measure of the overnight cash lending that is collateralized by U.S. Treasury securities in the repurchase (repo) market. This rate is produced by the New York Fed in cooperation with the Office of Financial Research. To facilitate a smooth transition from LIBOR to SOFR, the ARRC published a Paced Transition Plan that outlines the development of a forward-looking SOFR term reference rate by the end of 2023.

**Additional Resources**

- Freddie Mac’s SOFR Transition Webpage, Playbook, and FAQs
- FHFA LIBOR Transition Webpage
- The ARRC’s Language on the Transition from LIBOR
- The ARRC’s Frequently Asked Questions
- SOFR Loans Overview Deck
- SOFR Servicer Training Deck
- SIFMA SOFR Training Guide

**Investor Resources**

- K-Deal SOFR Bonds Overview
- K-Deal SOFR Bonds Summary Chart
- LIBOR to SOFR Transition Report

**Legal Resources**

K-Deal SOFR Bonds Overview
K-Deal SOFR Bonds Summary Chart
LIBOR to SOFR Transition Report

**LIBOR to SOFR Transition Report**
We continue to diversify our K-Deal and related product execution options

1. The vast majority of our securitization volume is workforce housing loans. The K-W workforce housing deal type is a securitization transaction we issue on a limited basis for certain types of workforce housing and represents only a small subset of our overall workforce housing volume.

2. Excludes the total UPB of Value-Add (K-100), Single-Family Rental (SR-00) and third-party (Q-000) deal types in which Freddie Mac is not the mortgage loan seller. Totals may not foot exactly due to rounding.
Multifamily Securitization Volume

Execution by Deal Type (2009 - Q2 2021)

Includes Value-Add (K-I00) and third-party (Q-000) deal types in which Freddie Mac is not the mortgage loan seller.
Multifamily Securitization Volume

Execution by Deal Type (2009 – Q2 2021)

<table>
<thead>
<tr>
<th>Deal Type</th>
<th>Descriptor</th>
<th>Description</th>
<th># of Deals</th>
<th>Total UPB ($ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total UPB</td>
<td></td>
<td></td>
<td>544</td>
<td>$ 493.81</td>
</tr>
<tr>
<td>10-Year</td>
<td>K-000</td>
<td>Series for fixed loans with various terms, mostly 10 year terms</td>
<td>127</td>
<td>$ 172.4</td>
</tr>
<tr>
<td>Floating Rate</td>
<td>K-F00</td>
<td>Series for loans with floating rates of various terms</td>
<td>114</td>
<td>$ 126.5</td>
</tr>
<tr>
<td>7-Year</td>
<td>K-700</td>
<td>Series for fixed loans with 7 year terms</td>
<td>43</td>
<td>$ 54.0</td>
</tr>
<tr>
<td>Single Sponsor</td>
<td>K-ABC</td>
<td>Series for Single-Sponsor loans, sometimes single asset</td>
<td>29</td>
<td>$ 27.6</td>
</tr>
<tr>
<td>Small Balance</td>
<td>SB-00</td>
<td>Series for small balance loans, also known as the FRESB series</td>
<td>87</td>
<td>$ 32.4</td>
</tr>
<tr>
<td>+10-Year</td>
<td>K-1500</td>
<td>Series for fixed loans with greater than 10 years</td>
<td>20</td>
<td>$ 16.0</td>
</tr>
<tr>
<td>Seniors Housing</td>
<td>K-S00</td>
<td>Series for loans backed by multifamily mortgages on senior properties</td>
<td>15</td>
<td>$ 10.6</td>
</tr>
<tr>
<td>Supplemental</td>
<td>K-J00</td>
<td>Series for supplemental loans</td>
<td>33</td>
<td>$ 9.6</td>
</tr>
<tr>
<td>Workforce</td>
<td>K-W00</td>
<td>Series for workforce housing loans</td>
<td>10</td>
<td>$ 6.1</td>
</tr>
<tr>
<td>Callable</td>
<td>K-C00</td>
<td>Series for loans with non-standard prepay terms</td>
<td>7</td>
<td>$ 5.1</td>
</tr>
<tr>
<td>Third Party</td>
<td>Q-000</td>
<td>Series for third party collateral</td>
<td>15</td>
<td>$ 5.8</td>
</tr>
<tr>
<td>Large Loan</td>
<td>K-L00</td>
<td>Series for large loans</td>
<td>6</td>
<td>$ 4.7</td>
</tr>
<tr>
<td>No-Subordination</td>
<td>K-P00</td>
<td>Series for portfolio loans, with no subordinate piece</td>
<td>5</td>
<td>$ 4.3</td>
</tr>
<tr>
<td>5-Year</td>
<td>K-500</td>
<td>Series for fixed loans with 5 year terms</td>
<td>4</td>
<td>$ 4.1</td>
</tr>
<tr>
<td>Value-Add</td>
<td>K-I00</td>
<td>Series for value-add loans</td>
<td>6</td>
<td>$ 3.2</td>
</tr>
<tr>
<td>Seasoned</td>
<td>K-X00</td>
<td>Series for seasoned loans</td>
<td>4</td>
<td>$ 2.5</td>
</tr>
<tr>
<td>Tax Exempt2</td>
<td>ML-00</td>
<td>Series for tax exempt loans</td>
<td>10</td>
<td>$ 3.0</td>
</tr>
<tr>
<td>Lease Up</td>
<td>K-LU0</td>
<td>Series for lease up loans</td>
<td>3</td>
<td>$ 2.3</td>
</tr>
<tr>
<td>Green</td>
<td>K-G00</td>
<td>Series for Green Advantage® loans</td>
<td>5</td>
<td>$ 2.9</td>
</tr>
<tr>
<td>Sustainability</td>
<td>K-SG00</td>
<td>Series for social impact loans</td>
<td>1</td>
<td>$ 0.6</td>
</tr>
</tbody>
</table>

1 Includes Value-Add (K-I00) and third-party (Q-000) deal types in which Freddie Mac is not the mortgage loan seller

2 Beginning with ML-07, all ML-Deals are and will be designated as Sustainability Bonds
## Typical K-Deal Issuance Timeline

<table>
<thead>
<tr>
<th>Internal Pool Preparation (4 weeks)</th>
<th>Preliminary Due Diligence (2 weeks)</th>
<th>Full Due Diligence (4 - 5 weeks)</th>
<th>Marketing &amp; Placement (1 - 2 weeks)</th>
<th>Closing &amp; Settlement (1 - 2 weeks)</th>
<th>Surveillance (Ongoing)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identify pool collateral</td>
<td>Prospective Subordinate bond investors perform preliminary due diligence</td>
<td>Perform accounting and legal due diligence</td>
<td>Placement agent announces transaction</td>
<td>Finalize offering documents (OCS, IC, OM, PSA, MLPA)</td>
<td>Guarantor</td>
</tr>
<tr>
<td>Pool preparation including data tapes, asset summary reports and mortgage files</td>
<td>Subordinate bond investor selected</td>
<td>Trustee and master servicer selected</td>
<td>Respond to investor inquiries</td>
<td>Prepare for closing</td>
<td>Surveillance team monitoring</td>
</tr>
<tr>
<td>Engage rating agencies for preliminary analysis, if applicable</td>
<td>Rating agency performs preliminary analysis completed</td>
<td>Finalize exceptions to representations and warranties</td>
<td>Launch and price senior and interest-only classes</td>
<td>Settlement</td>
<td>Review and clear trustee exception reports</td>
</tr>
<tr>
<td></td>
<td>Select rating agencies, if applicable</td>
<td>Subordinate bond investor confirms due diligence completed and pool finalized</td>
<td></td>
<td>Mortgage files transferred to trustee and master servicer</td>
<td></td>
</tr>
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<td>Finalize preliminary offering documents (OCS, IC, OM, PSA, term sheet)</td>
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### Freddie Mac 2021 K-Deal Snapshot

<table>
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<tr>
<th># of Deals</th>
<th>Deal Name</th>
<th>Closing Date</th>
<th># of Loans</th>
<th>Closing Balance ($ Millions)</th>
<th>Guaranteed Balance ($ Millions)</th>
<th>Average Loan Cutoff Principal Balance ($ Millions)</th>
<th>Coupon</th>
<th>Remaining Loan Term (Months)</th>
<th>Seasoning (Months)</th>
<th>Loan to Value %</th>
<th>Debt Service Coverage Ratio</th>
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Credit Metrics – Fixed-Rate K-Deals

Our K-Deal program demonstrates consistent credit metrics since the beginning of the program

10-Year Fixed K-Deals

- Cut-Off Date LTV
- Maturity Date LTV
- Underwritten NCF DSCR (Right Axis, Inverted)

7-Year Fixed K-Deals

- Cut-off Date LTV
- Maturity Date LTV
- Underwritten NCF DSCR (Right Axis, Inverted)
Our K-Deal program demonstrates consistent credit metrics since the beginning of the program.

For 10-Year Floating K-Deals:
- Cut-Off Date LTV
- Maturity Date LTV
- Underwritten NCF DSCR (Right Axis, Inverted)

For 7-Year Floating K-Deals:
- Cut-off Date LTV
- Maturity Date LTV
- Underwritten NCF DSCR (Right Axis, Inverted)
K-Deal Performance

K-Deal program continues to have strong performance with <1 bp of losses of total issuance

As of June 2021:

- 99.86% of the K-Deal loans are current (by outstanding principal balance)
- 22 loans are in special servicing (representing <14 bps of outstanding principal)
- Freddie Mac has not realized any credit losses on our K-Deal guarantees¹
- 7.21% of the outstanding loan population (by outstanding principal) is on the servicers’ watchlist²

---

### Floating Rate Prepayment Information³

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<td>1.86%</td>
<td>1.72%</td>
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### K-Deal Vintage Percent Prepaid

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</table>

---

1. There has been $30.15 million in total losses realized by B-piece investors (representing < 1 bp of total issuance).
2. The respective Master Servicers maintain a watchlist for each securitization. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC.
3. Information presented in the table is as of June 2021.
Freddie Mac securitizes loans via the K-Deal program through the following steps:

- The loans are sold to a third-party depositor who places the loans into a third-party trust.
- Private label securities backed by the loans are issued by the third-party trust.
- Freddie Mac purchases and guarantees certain bonds (Guaranteed Bonds\(^1\)) issued by the third-party trust and securitizes these bonds via a Freddie Mac trust.
- The resulting Freddie Mac guaranteed structured pass-through certificates (K Certificates\(^\circledR\)) are publicly offered via placement agents.
- The subordinate bonds are issued by the third-party trust and are privately offered to investors via placement agents.

**Basic K-Deal Transaction Structure**

**RELEVANT PARTIES/ENTITIES**

- **Underlying Mortgage Loan Seller**
  - Freddie Mac

- **Underlying Originators**
  - Freddie Mac Conventional and TAH lenders

- **Underlying Master Servicer**
  - Selected by Freddie Mac through bidding process

- **Underlying Special Servicer**
  - Selected by subordinate bond investor in consultation with Freddie Mac

- **Underlying Trustee/Certificate Administrator**
  - Selected by Freddie Mac through bidding process

\(^1\) Guaranteed Bonds include senior amortizing bonds as well as interest-only bonds derived from senior and subordinate P&I bonds.
Sample K-Deal Fixed-Rate Coupon and Subordination

1 Master servicer surveillance and special servicer surveillance fees
2 Guarantee fee of 20 bps is multiplied by the outstanding principal balance of the A-1, A-2 and A-M certificates
Sample K-Deal Subordination – Sequential Pay

- **$1.5 billion** Fixed-rate pool of mortgages
- **$1.22 billion** Guaranteed Certificates
  - Class A-1 & A-2
- **$205 million** Guaranteed Certificates
  - Class A-M
- **$75 million** Unguaranteed Certificates
  - Class D

First Payment → Last Payment

Loss Position

First Loss → Last Loss

Cash Flow
Pro rata structure is commonly used for floating-rate K-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 15% of the initial total pool balance
Sample K-Deal Loss Scenarios

**SCENARIO 1**
Example of loan loss in Freddie Mac K-Deal structure

This loss example illustrates how the underlying certificates would be affected by loan defaults and the Freddie Mac guarantee assuming that the servicer is no longer making principal and interest advances with respect to the defaulted loans. This example is hypothetical and for illustrative purposes only. Class balances, loan balances and other mortgage pool characteristics described in this example do not reflect those of any actual underlying certificates or any actual underlying mortgage pools.

### Assumptions
- Pool Size: $1.25 billion
- $23 million loan defaults in month 15 (prior to loan maturity)
- Loan sold for $15 million in month 25, $8 million loss in month 25

### Timeline

**Month 0**
- A-1 + A-2 $1.013B
- A-M $143.75M
- D $93.75M

**Months 1-14**
- Regular interest payments of $72M and amortization payments of $13M

**Month 15**
- A-1 + A-2 $1.000B
- A-M $143.75M
- D $93.75M

**Months 16-24**
- Regular interest payments of $44M which includes interest attributable to the defaulted $23M loan (paid via Freddie Mac Guarantee)
- Regular amortization of $11M, which does not include principal attributable to the defaulted $23M loan

**Month 25**
- A-1 + A-2 $974M
- A-M $143.75M
- D $85.75M

$15M paydown to Class A-1 resulting from recovery on the $23M defaulted loan

$8M loss on Class D resulting from the loss on the $23M defaulted loan
Sample K-Deal Loss Scenarios (continued)

**SCENARIO 2**
Example of loan loss in Freddie Mac K-Deal structure

This loss example illustrates how the underlying certificates would be affected by loan defaults and the Freddie Mac guarantee assuming that the servicer is no longer making principal and interest advances with respect to the defaulted loans. This example is hypothetical and for illustrative purposes only. Class balances, loan balances and other mortgage pool characteristics described in this example do not reflect those of any actual underlying certificates or any actual underlying mortgage pools.

**Assumptions**
- Pool Size: $1.25 billion
- Losses occur during the first 50 months resulting in Class D being written down to zero
- $23 million loan defaults in month 51 (prior to loan maturity)
- Loan sold for $15 million in month 53, $8 million loss in month 53
Sample K-Deal Loss Scenarios (continued)

SCENARIO 3
Example of loan loss in Freddie Mac K-Deal structure

This loss example illustrates how the underlying certificates would be affected by loan defaults and the Freddie Mac guarantee assuming that the servicer is no longer making principal and interest advances with respect to the defaulted loans. This example is hypothetical and for illustrative purposes only. Class balances, loan balances and other mortgage pool characteristics described in this example do not reflect those of any actual underlying certificates or any actual underlying mortgage pools.

Assumptions
- Pool Size: $1.25 billion
- All loans (with the exception of two) pay off on time in month 119
- $115 million and $100 million IO loans maturity default in month 120
- Loans sold for $165 million in month 125, $50 million loss in month 125

Class D is paid $43.75M and is written down by $50M.
# K-Deal Placement Agents

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AmeriVet Securities, Inc.</td>
<td>FHN Financial Capital Markets</td>
<td>PNC Bank, National Association</td>
</tr>
<tr>
<td>Amherst Pierpont Securities LLC</td>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>Robert W. Baird &amp; Co. Incorporated</td>
</tr>
<tr>
<td>Bancroft Capital, LLC</td>
<td>J.P. Morgan Securities LLC</td>
<td>Samuel A. Ramirez &amp; Co., Inc.</td>
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<tr>
<td>Barclays Capital Inc.</td>
<td>Jeffries LLC</td>
<td>Siebert Williams Shank &amp; Co., LLC</td>
</tr>
<tr>
<td>BMO Capital Markets Corp.</td>
<td>Loop Capital Markets LLC</td>
<td>Stern Brothers &amp; Co.</td>
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<td>Brean Capital, LLC</td>
<td>Mizuho Securities USA LLC</td>
<td>Truist Securities, Inc.</td>
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<tr>
<td>Brownstone Investment Group, LLC</td>
<td>Morgan Stanley &amp; Co. LLC</td>
<td>Wells Fargo Securities, LLC</td>
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<td>Cantor Fitzgerald &amp; Co.</td>
<td>Multi-Bank Securities, Inc.</td>
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<tr>
<td>CastleOak Securities, L.P.</td>
<td>NatAlliance Securities, LLC</td>
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<tr>
<td>Credit Suisse Securities (USA) LLC</td>
<td>Oppenheimer &amp; Co. Inc.</td>
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<tr>
<td>Deutsche Bank Securities Inc.</td>
<td>Performance Trust Capital Partners, LLC</td>
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</tr>
</tbody>
</table>
Multifamily Announcement Calendar

We provide quarterly calendars of upcoming multifamily offerings on mf.freddiemac.com

Alternative Risk Distribution Capabilities
Other Risk Transfer and Financing Vehicles

Freddie Mac Multifamily continues to add new risk transfer vehicles that complement our K-Deals and SB-Deals.

- **MF STRUCTURED CREDIT RISK (MSCR) NOTES**
  - $4.9 BILLION REFERENCE POOL IN 2021 – 1 TRANSACTION
  - Transfers credit risk associated with eligible multifamily mortgages linked to a reference pool via a third-party trust

- **TAX-EXEMPT LOAN SECURITIZATION (ML-DEALS)**
  - $3.0 BILLION SINCE 2017 – 10 TRANSACTIONS
  - Transfers risk on tax-exempt loans

- **MULTIFAMILY CREDIT INSURANCE POOL (MCIP)**
  - $5.4 BILLION REFERENCE POOLS – THIRD TRANSACTION CLOSED IN 3Q20
  - Reinsurance provides first loss and/or mezzanine credit protection on loans and bonds
Multifamily Competition
Competition

Fannie Mae

- Fannie Mae’s Delegated Underwriting and Servicing (DUS) program allows pre-approved lenders to underwrite guaranteed loans on behalf of Fannie Mae
- Each individual loan is generally sold as a one-off DUS MBS
- Fannie Mae guarantees timely principal and interest on DUS MBS
- Loss sharing is split between the lender and Fannie Mae (e.g., 1/3 loss to lender, 2/3 to Fannie Mae)

DUS® MBS

- Pass-through cash flows versus structured cash flows on Freddie Mac K-Deals
- Fixed-rate DUS MBS is typically call protected with yield maintenance instead of defeasance as on Freddie Mac K-Deals
- Delinquencies are paid off at par by Fannie Mae after a series of missed payments, not worked out in the trust like Freddie Mac K-Deals
- Individual loans lack geographic diversity and have binary prepayment risk

GeMS™

- Repackaging of DUS MBS by Fannie Mae into a REMIC structure
- Structures differ from deal to deal and based on the collateral mix compared with relatively static structures for Freddie Mac K-Deals
- GeMS likely have lower secondary liquidity. Issuance volume in 2018 was $9.68 billion versus $72.8 billion for Freddie Mac K-Deals
Investor Overview

Since the K-Deal program’s inception in 2009, the investor base has grown significantly:

- 899 investors historically, with 282 participating in 2021 through Q2
- Average of 31 different accounts per transaction historically, with 34 per transaction in 2021 through Q2
- 62 subordinate investors historically, with 16 participating in 2021 through Q2

Since the SB-Deal program’s inception in 2015, the investor base has grown significantly:

- 538 investors historically, with 169 participating in 2021 through Q2
- Average of 32 different accounts per transaction historically, with 57 per transaction in 2021 through Q2
- 13 subordinate investors historically, with five participating in 2021 through Q2
- 49 new investors in 2021 through Q2, with approximately eight new investors per transaction for the year through Q2

1 Data reflects senior bond allocations YTD for deals closed through June 30, 2021
We continue to build on our K- and SB-Deal brands – growing our securitization volumes and investor base.
Multifamily Loan Performance Database (MLPD) is available on mf.freddiemac.com. It provides quarterly performance information on Freddie Mac's loans which includes nearly 45,000 loans with a total origination UPB of nearly 600 billion that were purchased by Freddie Mac from 1994 through the end of 2020.

Of this reported population, approximately 0.15% has defaulted by UPB through the end of 2020.

Percent Defaulted By Funding Year

1 The Multifamily Loan Performance Database (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.
Resources – Multifamily Securities Information Online

https://mf.freddiemac.com/investors/

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

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

Performance Data
Provide important current and historical information about securities and other offerings

LIBOR Transition
Key updates on our transition from LIBOR to SOFR

Presentation and Detailed Information
Securities offered by Freddie Mac Multifamily, including K and KT Certificates, SB Certificates®, Q Certificates, M Certificates and ML Certificates

Links to our Recent Headlines
View our latest news releases

Investor Inquiries
Resources – Multifamily Securities Information Online (continued)

https://FM-MSIA.com

**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\textsuperscript{SM}, 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
- **K-Deal Supplemental Mortgage Report**

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
Resources – Multifamily Research

Steve Guggenmos
VP, Research & Modeling

Steve leads multifamily research at Freddie Mac. In this role he performs research related to national and market-specific multifamily conditions. His team supports the multifamily business by developing models and quantitative approaches that determine risk-based capital allocations. The models capture loan level risks and also the benefits of the diversification and structural credit support for pools of multifamily mortgages, supporting the core business strategies of Freddie Mac Multifamily.

2021 Midyear Outlook

Securitization Forbearance Report – June 2021

Renter Protections and Support after Eviction Moratoriums Expire

Markets in Focus: Las Vegas

Floating-Rate Loan Prepayments Report

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

https://mf.freddiemac.com/aimi/

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

Listen in to the latest Multifamily podcast. Recent topics include macro economics, market fundamentals, changing demographics, innovations, multifamily trends and legal perspectives on the multifamily market.
APPENDIX I

Recent Transaction Highlights
**K-129 Transaction Highlights**

### Overview of Deal Structure (Pricing Date: June 8th, 2021)

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1</td>
<td>$151,250,000</td>
<td>S+9</td>
<td>7.49</td>
</tr>
<tr>
<td>A-2</td>
<td>$782,874,000</td>
<td>S+10</td>
<td>9.74</td>
</tr>
<tr>
<td>A-M</td>
<td>$122,836,000</td>
<td>S+15</td>
<td>9.94</td>
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<tr>
<td>X1</td>
<td>$934,124,000</td>
<td>T+50</td>
<td>9.09</td>
</tr>
<tr>
<td>XAM</td>
<td>$122,836,000</td>
<td>T+45</td>
<td>9.69</td>
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<tr>
<td>X3</td>
<td>$85,699,504</td>
<td>T+225</td>
<td>9.73</td>
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</tbody>
</table>

Total Guaranteed: $1,056,960,000

### Deal Characteristics

- **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 59
- **Initial Underlying Pool Balance**: $1,142,659,504
- **Rating Agencies**: Fitch/DBRS
- **Waterfall Structure**: Sequential
- **Top 5 State Concentrations**: CA (16.5%), MA (9.9%), CO (8.9%), NJ (8.2%), VA (5.9%)
- **WA Mortgage Interest Rate**: 3.409%
- **WA Original Maturity**: 122 months
- **WA DSCR**: 1.77x
- **WA LTV**: 68.3%

### Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2021-K129 Mortgage Trust**
- **Classes A-1, A-2, A-M, X1, XAM & X3**
- **Freddie Mac SPC Trust, Series K-129 Classes A-1, A-2, A-M, X1, XAM & X3**
- **Investors (including Freddie Mac)**

### Breakdown of Investors (Classes A-1, A-2, A-M)

- **Bank**: 81%
- **Insurance Company/Pension Plan**: 1%
- **Money Manager**: 18%

---

1 As of the Cut-off Date
2 As of the Closing Date
K-743
Transaction Highlights

**Overview of Deal Structure** *(Pricing Date: June 23rd, 2021)*

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
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</thead>
<tbody>
<tr>
<td>Offered K743 Certificates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-1</td>
<td>$29,100,000</td>
<td>S+2</td>
<td>4.43</td>
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<tr>
<td>A-2</td>
<td>$615,064,000</td>
<td>S+12</td>
<td>6.85</td>
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<tr>
<td>A-M</td>
<td>$99,488,000</td>
<td>S+17</td>
<td>6.90</td>
</tr>
<tr>
<td>X1</td>
<td>$644,164,000</td>
<td>T+55</td>
<td>6.49</td>
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<td>XAM</td>
<td>Non-Offered</td>
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<tr>
<td>X3</td>
<td>$60,297,000</td>
<td>T+200</td>
<td>6.65</td>
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<td><strong>Total Guaranteed</strong></td>
<td><strong>$743,652,000</strong></td>
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<td></td>
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</table>

**Deal Characteristics**

- **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 27
- **Initial Underlying Pool Balance**: $803,949,000
- **Rating Agencies**: Fitch/KBRA
- **Waterfall Structure**: Sequential
- **Top 5 State Concentrations**: CO (20.6%), AZ (14.5%), CA (13.7%), IL (11.8%), NJ (10.4%)
- **WA Mortgage Interest Rate**: 3.180%
- **WA Original Maturity**: 84 months
- **WA DSCR**: 1.86x
- **WA LTV**: 65.6%

**Structural Diagram**

**Breakdown of Investors (Classes A-1, A-2, A-M)**

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2021-K743 Mortgage Trust**
- **Investors**
K-1520
Transaction Highlights

Overview of Deal Structure (Pricing Date: April 7, 2021)

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
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</thead>
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<tr>
<td>A-1</td>
<td>$229,514,000</td>
<td>S+23</td>
<td>11.07</td>
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<td>A-2</td>
<td>$609,064,000</td>
<td>S+33</td>
<td>14.76</td>
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<td>X1</td>
<td>$838,578,000</td>
<td>T+130</td>
<td>13.53</td>
</tr>
<tr>
<td>X3</td>
<td>$67,993,862</td>
<td>T+310</td>
<td>14.65</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$838,578,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics

- **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 45
- **Initial Underlying Pool Balance**: $906,571,863
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Sequential
- **Top 5 State Concentrations**: PA (16.3%), TX (13.2%), NY (10.9%), MD (8.0%), MN (7.1%)
- **WA Mortgage Interest Rate**: 3.326%
- **WA Original Maturity**: 182 months
- **WA DSCR**: 1.64x
- **WA LTV**: 64.9%

Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2020-K1520 Mortgage Trust**
- **Classes A-1, A-2, X1 & X3**
- **Freddie Mac SPC Trust, Series K-1520 Classes A-1, A-2, X1 & X3**
- **Investors (including Freddie Mac)**
- **Investors**

Breakdown of Investors (Classes A-1, A-2)

- **Bank**: 48%
- **Insurance Company/Pension Plan**: 10%
- **Money Manager**: 41%
- **Other**: 1%

---

1 As of the Cut-off Date
2 As of the Closing Date
K-F114
Transaction Highlights

Overview of Deal Structure (Pricing Date: June 16, 2021)

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Discount Margin</th>
<th>Assumed Weighted Average Life</th>
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<tr>
<td>AS</td>
<td>$886,487,000</td>
<td>22</td>
<td>9.54</td>
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<tr>
<td>Total Guaranteed</td>
<td>$886,487,000</td>
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<td></td>
</tr>
</tbody>
</table>

Deal Characteristics

- **Collateral Type**: Multifamily Floating-Rate Mortgage Loans
- **Collateral Structure Type**: Partial Interest Only
- **Mortgaged Loans**: 44
- **Initial Underlying Pool Balance**: $958,364,500
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Pro Rata
- **Top 5 State Concentrations**: TX (23.9%), FL (18.5%), AZ (11.1%), CO (6.4%), NJ (5.2%)
- **WA Original Maturity**: 120 months
- **WA DSCR**: 1.31x
- **WA LTV**: 72.6%

Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2020 KF114 Mortgage Trust**
- **Class CS**
- **Freddie Mac SPC Trust, Series K-F114 Classes AS & XS**
- **Investors (including Freddie Mac)**

Breakdown of Investors (Classes AS)

- **Other**: 2%
- **Bank**: 55%
- **Money Manager**: 43%
### Overview of Deal Structure (Pricing Date: March 3, 2021)

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<th>Initial Principal or Notional Amount</th>
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<td>$39,500,000</td>
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<tr>
<td>A-2</td>
<td>$564,128,000</td>
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<tr>
<td>X1</td>
<td>$603,628,000</td>
</tr>
<tr>
<td>X3</td>
<td>$48,943,000</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$603,628,000</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1</td>
<td>S+8</td>
<td>6.98</td>
</tr>
<tr>
<td>A-2</td>
<td>S+20</td>
<td>9.77</td>
</tr>
<tr>
<td>X1</td>
<td>T+110</td>
<td>9.58</td>
</tr>
<tr>
<td>X3</td>
<td>T+300</td>
<td>9.87</td>
</tr>
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### Deal Characteristics

<table>
<thead>
<tr>
<th>Collateral Type</th>
<th>Multifamily Fixed-Rate Mortgage Loans</th>
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</thead>
<tbody>
<tr>
<td>Collateral Structure Type</td>
<td>Balloon</td>
</tr>
<tr>
<td>Mortgaged Loans</td>
<td>20</td>
</tr>
<tr>
<td>Initial Underlying Pool Balance</td>
<td>$652,571,000</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>Not Rated</td>
</tr>
<tr>
<td>Waterfall Structure</td>
<td>Sequential</td>
</tr>
<tr>
<td>Top 5 State Concentrations</td>
<td>VA (17.0%), NY (17.0%), CA (16.1%), GA (9.1%), MI (7.9%)</td>
</tr>
<tr>
<td>WA Mortgage Interest Rate</td>
<td>2.847%</td>
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<tr>
<td>WA Original Maturity</td>
<td>120 months</td>
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<td>WA DSCR</td>
<td>1.60x</td>
</tr>
<tr>
<td>WA LTV</td>
<td>65.3%</td>
</tr>
</tbody>
</table>

### Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2021-KG05 Mortgage Trust**
- **Investors Trust, Series K-G05 Classes A-1, A-2, X1 and X3**
- **Investors (including Freddie Mac)**

### Breakdown of Investors (Classes A-1, A-2)

- **Bank**: 57%
- **Insurance Company/Pension Plan**: 8%
- **Money Manager**: 29%
- **Other**: 6%

---

1 As of the Cut-off Date  
2 As of the Closing Date
K-J33
Transaction Highlights

Overview of Deal Structure (Pricing Date: February 18, 2021)

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
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</thead>
<tbody>
<tr>
<td>A-1</td>
<td>$65,000,000</td>
<td>S+17</td>
<td>3.52</td>
</tr>
<tr>
<td>A-2</td>
<td>$166,415,000</td>
<td>S+44</td>
<td>7.06</td>
</tr>
<tr>
<td>X</td>
<td>$90,751,178</td>
<td>T+475</td>
<td>6.11</td>
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<tr>
<td>Total Guaranteed</td>
<td>$231,415,000</td>
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</table>

Offered K-J33 Certificates:

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1</td>
<td>$65,000,000</td>
<td>S+17</td>
<td>3.52</td>
</tr>
<tr>
<td>A-2</td>
<td>$166,415,000</td>
<td>S+44</td>
<td>7.06</td>
</tr>
<tr>
<td>X</td>
<td>$90,751,178</td>
<td>T+475</td>
<td>6.11</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$231,415,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Structural Diagram

Deal Characteristics¹

<table>
<thead>
<tr>
<th>Collateral Type</th>
<th>Multifamily Supplemental Mortgage Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collateral Structure Type</td>
<td>Balloon</td>
</tr>
<tr>
<td>Mortgaged Loans</td>
<td>69</td>
</tr>
<tr>
<td>Initial Underlying Pool Balance</td>
<td>$336,651,167</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>Not Rated</td>
</tr>
<tr>
<td>Waterfall Structure</td>
<td>Pro Rata</td>
</tr>
<tr>
<td>State Concentration</td>
<td>GA (18.6%), FL (14.5%), AZ (9.3%), CO (6.9%), CA (6.0%), NC (6.0%), TN (4.8%)</td>
</tr>
<tr>
<td>WA Mortgage Interest Rate</td>
<td>4.023%</td>
</tr>
<tr>
<td>WA Original Maturity</td>
<td>73 months</td>
</tr>
<tr>
<td>WA DSCR</td>
<td>1.57x</td>
</tr>
<tr>
<td>WA LTV</td>
<td>61.3%</td>
</tr>
</tbody>
</table>

¹ As of the Cut-off Date
² As of the Closing Date
**K-SG1**

**Transaction Highlights**

**Overview of Deal Structure (Pricing Date: October 6th, 2020)**

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Assumed Weighted Average Life</th>
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</thead>
<tbody>
<tr>
<td>Offered K-SG1 Certificates:</td>
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</tr>
<tr>
<td>A1</td>
<td>$55,500,000</td>
<td>6.53</td>
</tr>
<tr>
<td>A2</td>
<td>$480,150,894</td>
<td>9.71</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$535,650,894</td>
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</tr>
</tbody>
</table>

**Deal Characteristics**

- **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
- **Collateral Structure Type**: Partial Interest Only; Interest Only; Balloon
- **Mortgaged Loans**: 28
- **Initial Underlying Pool Balance**: $579,082,047
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Pro Rata
- **Top 5 State Concentrations**: MD (25.4%), CA (15.9%), MO (8.8%), MA (8.7%), NY (8.6%)
- **WA Original Maturity**: 120 months
- **WA DSCR**: 1.55x
- **WA LTV**: 70.6%

**Structural Diagram**

- **Freddie Mac (Mortgage Loan Seller)**
- **Freddie Mac SPC Trust, Series K-SG1 Classes A1, A2, X1 & X3**
- **Investors (including Freddie Mac)**

**Breakdown of Investors (Classes AL, AS)**

- **Money Manager**: 26%
- **Bank**: 66%
- **Hedge Fund**: 2%
- **Insurance Company/Pension Plan**: 6%

---

1 As of the Cut-off Date
2 As of the Closing Date

Note: Floating-rate K-Deals now include one bond class indexed to SOFR
**K-S14**

**Transaction Highlights**

**Overview of Deal Structure** *(Pricing Date: September 24, 2020)*

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Offered K-S14 Certificates:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AL</td>
<td>$287,948,000</td>
<td>S+34</td>
<td>8.17</td>
</tr>
<tr>
<td>AS</td>
<td>$210,000,000</td>
<td>S+37</td>
<td>8.17</td>
</tr>
<tr>
<td>A-FX</td>
<td>$211,656,000</td>
<td>S+46</td>
<td>9.53</td>
</tr>
<tr>
<td>X-FL</td>
<td>$89,720,416</td>
<td>N/A</td>
<td>8.17</td>
</tr>
<tr>
<td>X-FX</td>
<td>$211,656,000</td>
<td>T+325</td>
<td>9.53</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$709,604,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deal Characteristics**

1. **Collateral Type**: Multifamily Seniors Housing Mortgage Loans
2. **Collateral Structure Type**: Balloon (Fixed Class)
3. **Balloon and Interest-Only (Floating Class)**
4. **Mortgaged Loans**: 31
5. **Initial Underlying Pool Balance**: $767,140,000
6. **Rating Agencies**: Not Rated
7. **Waterfall Structure**: Sequential (Fixed Class)
8. **Pro Rata (Floating Class)**
9. **Top 5 State Concentrations**: FL (53.0%), OH (16.2%), DE (10.5%), IA (5.0%), PA (4.3%)
10. **WA Margin**: 2.69%
11. **WA Original Maturity**: 109
12. **WADSCR**: 2.23x
13. **WALTV**: 63.0%

---

**Structural Diagram**

**Breakdown of Investors (Classes AL, AS, and A-FX)**

- **Money Manager**: 23%
- **Bank**: 68%
- **Insurance Company/Pension Plan**: 9%
## SB-87
### Transaction Highlights

### Overview of Deal Structure (Pricing Date: June 9, 2021)\(^3\)

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-5H</td>
<td>$75,720,862</td>
<td>S+2</td>
<td>4.04</td>
</tr>
<tr>
<td>A-7F</td>
<td>$62,476,585</td>
<td>S+7</td>
<td>5.45</td>
</tr>
<tr>
<td>A-10F</td>
<td>$143,515,073</td>
<td>S+20</td>
<td>7.23</td>
</tr>
<tr>
<td>A-10H</td>
<td>$104,037,341</td>
<td>S+33</td>
<td>7.38</td>
</tr>
<tr>
<td>X1</td>
<td>$385,749,861</td>
<td>T+2,550</td>
<td>6.35</td>
</tr>
</tbody>
</table>

**Total Guaranteed:** $385,749,861

### Deal Characteristics\(^1\)

- **Collateral Type:** Multifamily Small Balance Loans
- **Initial Underlying Pool Balance:** $428,610,957
- **Mortgage Loans:** 155
- **Rating Agencies:** Not Rated
- **WA Initial Fixed Mortgage Interest Rate:** 3.443%
- **WA DSCR:** 1.43x
- **WA LTV:** 66.4%
- **WA Original Maturity:** 167 Months
- **Waterfall Structure:** Pro Rata\(^3\)
- **Top 5 State Concentrations:** CA (27.8%), TX (17.8%), IL (10.1%), NY (5.0%), WA (4.2%)

### Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FRESB 2021-SB87 Mortgage Trust**
- **Investors (including Freddie Mac)**
- **Class B Investors**
- **Investors**

### Breakdown of Investors (Classes A-5H, A-7F, A-10F, A-10H)\(^2\)

- **Bank:** 89%
- **Insurance Company/Pension Plan:** 6%
- **Money Manager:** 5%

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1. As of the Cut-off Date
2. As of the Closing Date
3. Assumes a 5% CPR prepayment speed until the earlier of each underlying loan’s maturity date or first interest reset date, at which time the loan is assumed to pay in full
4. Waterfall structure will change from pro rata to sequential upon the earlier of (i) the aggregate Stated Principal Balance of the underlying loans as of the related determination date is less than or equal to 15% of the initial Principal Balance of the pool (ii) aggregate loans that are at least 60 days delinquent is greater than 3% of pool balance UPB or (iii) the Class B percentage is less than 7.5% as of the related distribution date
APPENDIX II
Multifamily Team
Investor Relations 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. Additionally, he leads and ensures the strategic alignment between the portfolio management and the research and modeling teams within Multifamily. Robert, a veteran of the commercial mortgage-backed securities industry, has been instrumental in developing new securities structures and capital markets innovations for Freddie Mac Multifamily.

Luba Kim-Reynolds
Head of Multifamily Investor Relations & ESG Initiatives
New York City, New York

For additional details, view the Capital Markets Directory
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