Freddie Mac MULTIFAMILY

Multifamily Business and Securitization Program Overview

Investor Presentation

As of March 31, 2025

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 **1,050 experienced** professionals at its headquarters, six regional offices and three field offices

Freddie Mac has provided over **$1 trillion** in financing for over **112,000** multifamily properties since 1993, representing over **13.8 million** apartment units*

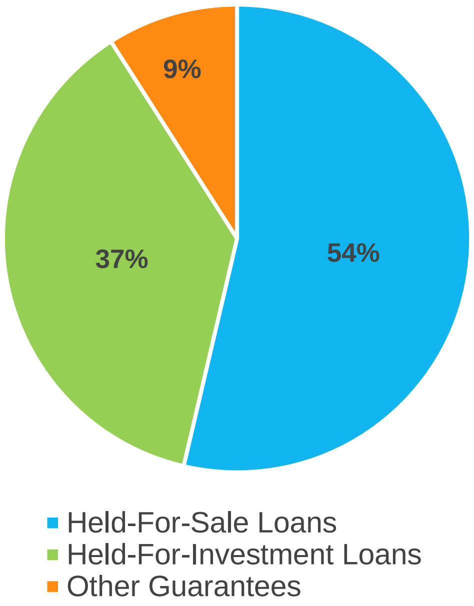
Freddie Mac's Multifamily mortgage portfolio of **$467 billion** comprises **$432 billion** of securitized mortgage loans, **$24 billion** of unsecuritized mortgage loans, and **$11 billion** of other mortgage-related guarantees

* Includes rental units financed by supplemental loans

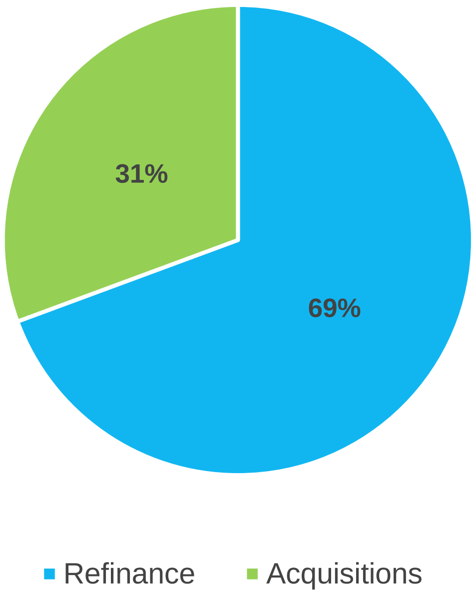
Multifamily Business Review

Freddie Mac Multifamily new business activity was $10.3 billion for 1Q25 and provided financing for approximately 850 multifamily properties, representing over 89,000 rental units

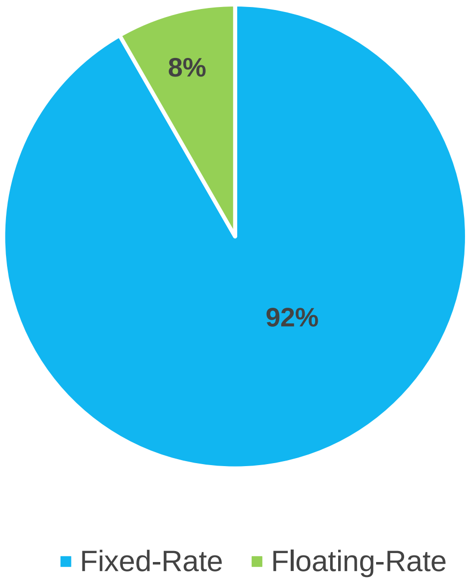
1Q25 New Business Activity*
(based on UPB)



1Q25 New Business Activity*
(based on # of loans)



1Q25 New Business Activity*
(based on UPB)



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

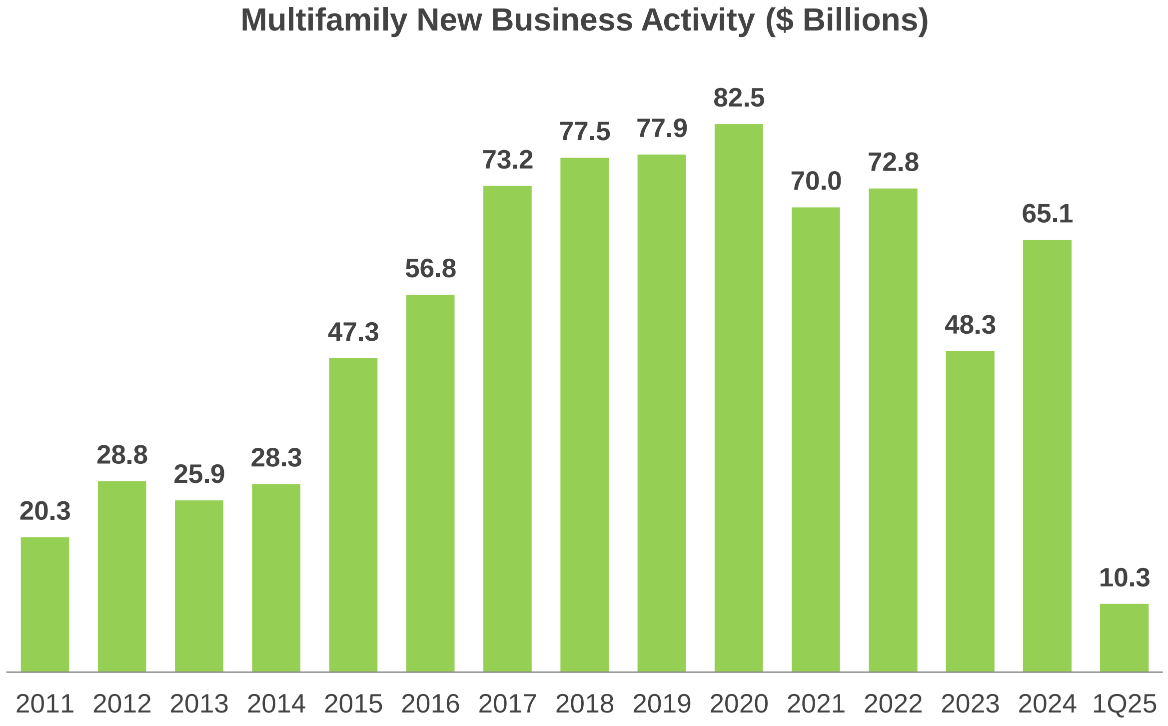
Multifamily New Business Activity

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

Performance ($ Billions)	1Q24	1Q25
New Business Activity		
Total New Business Activity	$9.1	$10.3
Key Products		
Targeted Affordable Housing (TAH)	$2.5	$3.7
Small Balance Loans (SBL)	$0.3	$1.3
Manufactured Housing Communities (MHC)	$0.5	$0.1
Seniors Housing	$0.4	$0.4
Student Housing	$0.4	$0.3

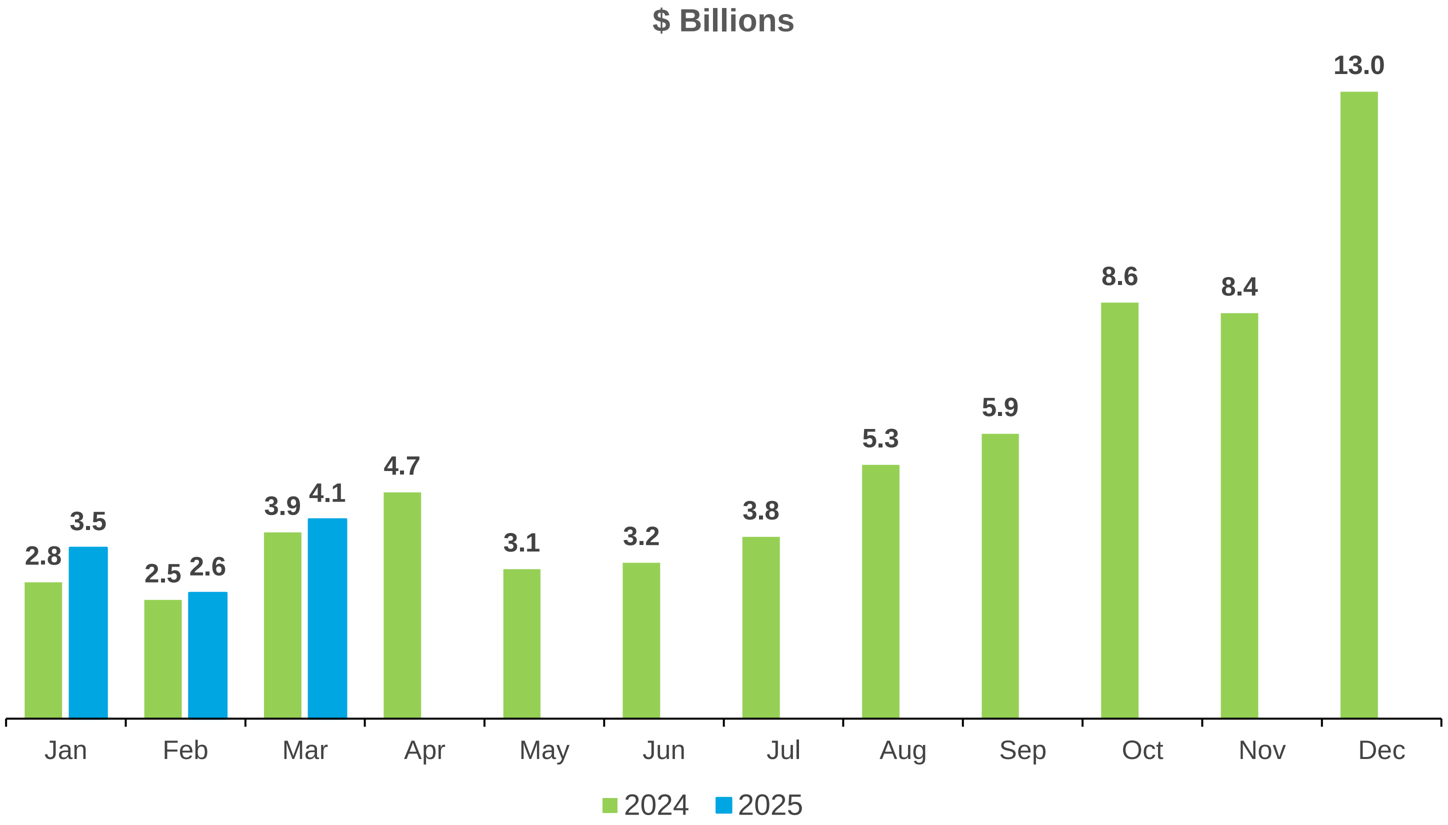
Note: Products may overlap

We continue to provide financing for properties nationwide



Notes:
1. Numbers represent Freddie Mac's total new business volumes
2. This chart does not include Freddie Mac Multifamily LIHTC equity investments. Approximately $46 million was invested in 1Q25

New Business Activity (Continued)



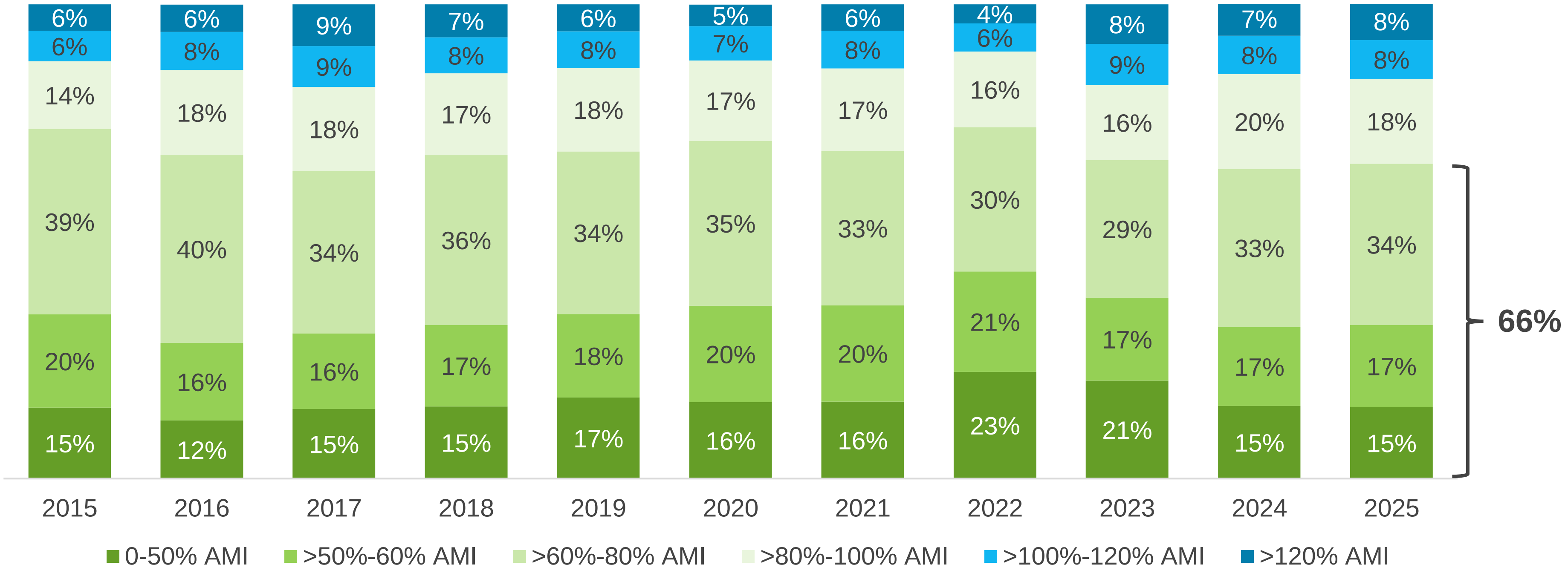
	2024	2025	% Change
Q1	$9.1B	$10.3B	13%
Q2	$11.0B		
Q3	$14.9B		
Q4	$30.0B		

Notes:
1. Numbers represent Freddie Mac's total new business activity
2. This chart does not include Freddie Mac Multifamily LIHTC Equity Investments. Approximately $1 billion was invested in 2024 and $46 million was invested in 1Q25.

Financing Affordable Units

66% of the eligible units that we financed in Q1 2025 were affordable to households earning at or below 80% of the area median income (AMI)

Multifamily Funded Units by AMI
2015 – March 31, 2025



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

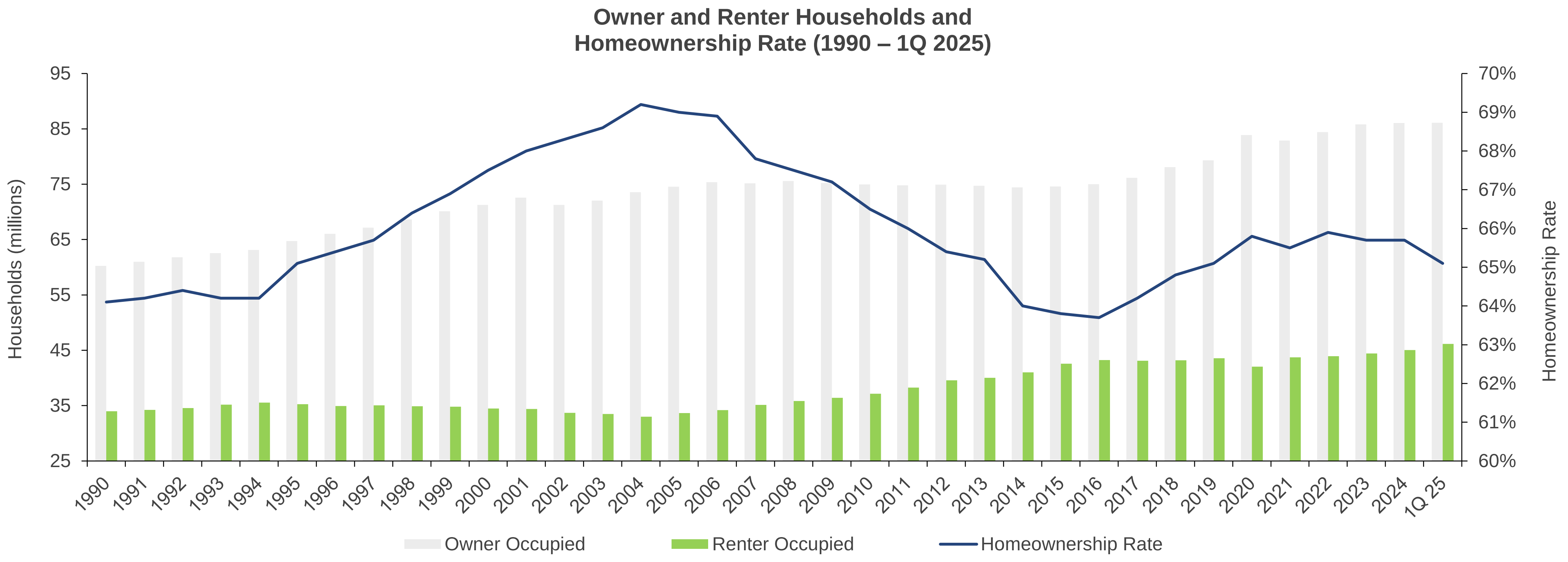
Key Metrics	1Q24	1Q25
New Business Activity (excludes Low-Income Housing Tax Credit (LIHTC) Investments)	$9.1 billion	$10.3 billion
Mission-Driven, Affordable Housing (based on UPB)	~60%	~65%
LIHTC Investments	$121 million	$46 million
Units Financed	~85,000 units	~89,000 units
Comprehensive Income, Net of Taxes	$801 million	$559 million
Mortgage Portfolio	$443 billion	$467 billion
Net Credit Losses	$1 million	$0 million
60+ Day Delinquency Rate	34 bps	46 bps
REO Inventory[1]	1	5

[1] REOs recognized on Freddie Mac's balance sheet

Multifamily Market Overview

Owner and Rental Households and Homeownership

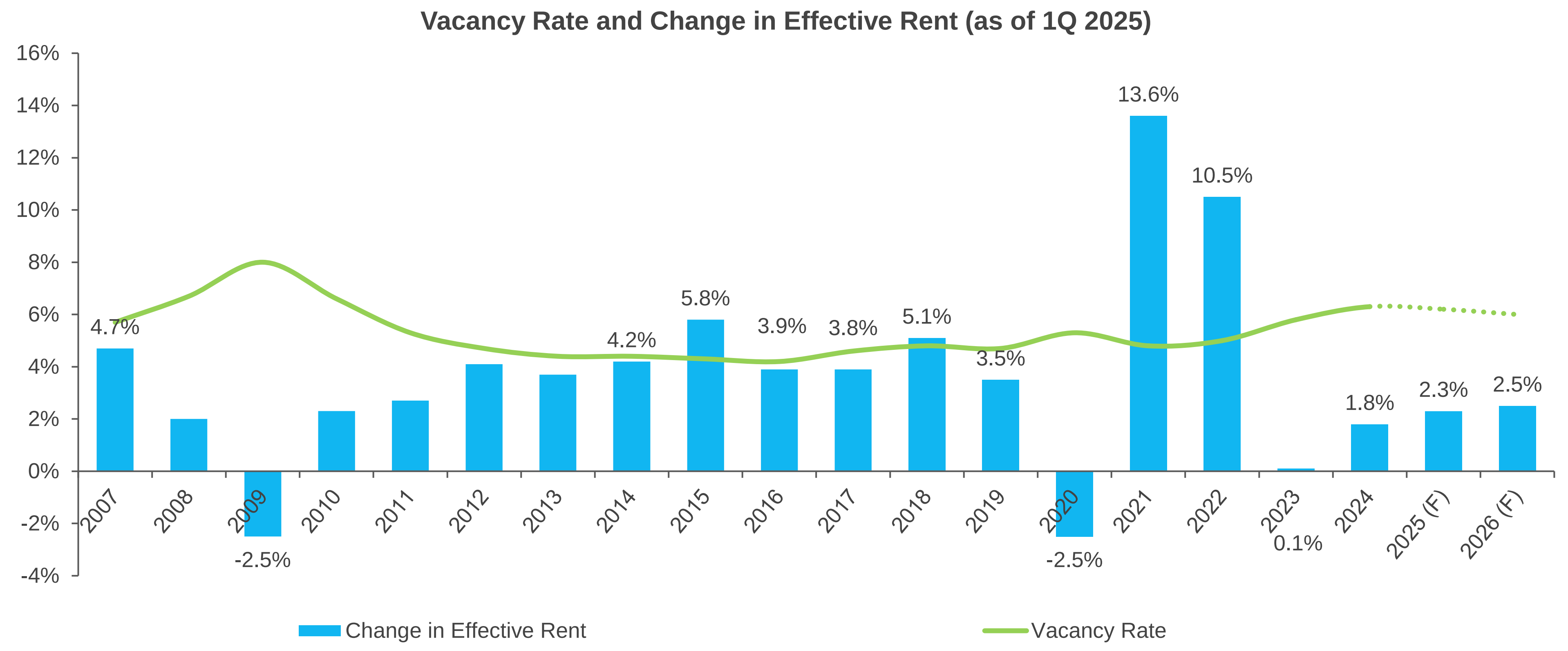
The homeownership rate has been declining slightly since 2022, while the number of renter households has been slowly increasing



Sources: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, Freddie Mac

Multifamily Fundamentals

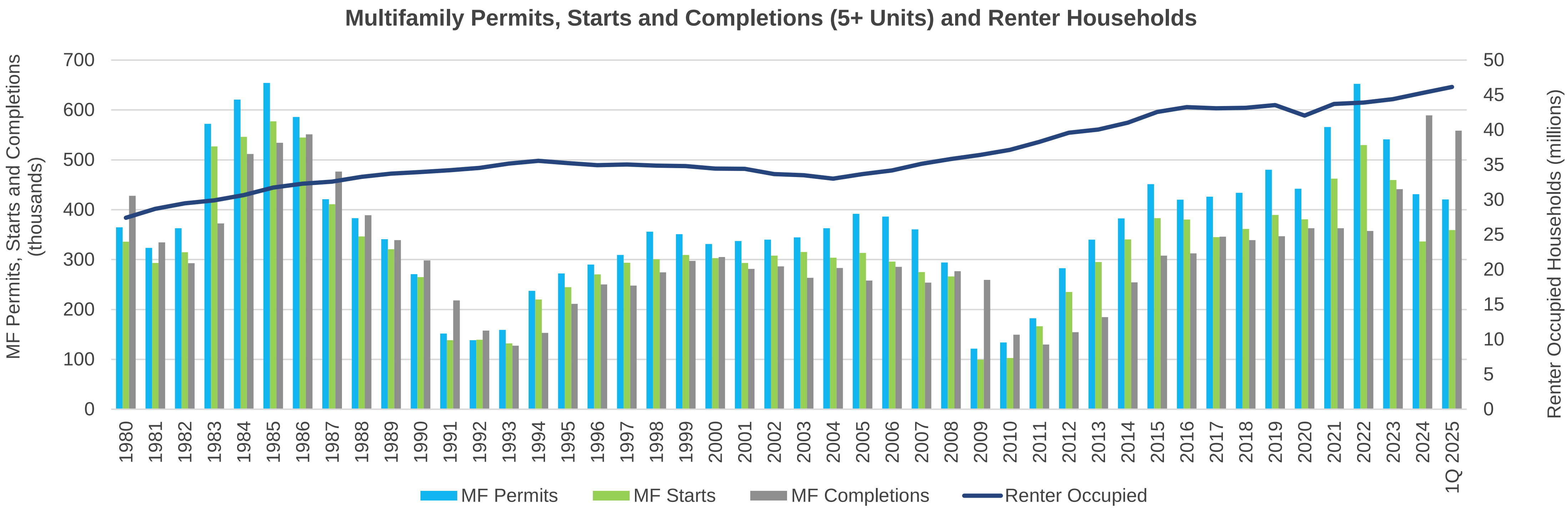
During Q1 2025, vacancy was unchanged at 6.3% and has increased 50 bps during the prior 12 months. Rents grew 10 bps during the first quarter of 2025 and were up 1.7% over the past year. Projections for 2025 expect moderate rent growth and relatively stable vacancy



Source: Moody's Analytics CRE

Multifamily Supply

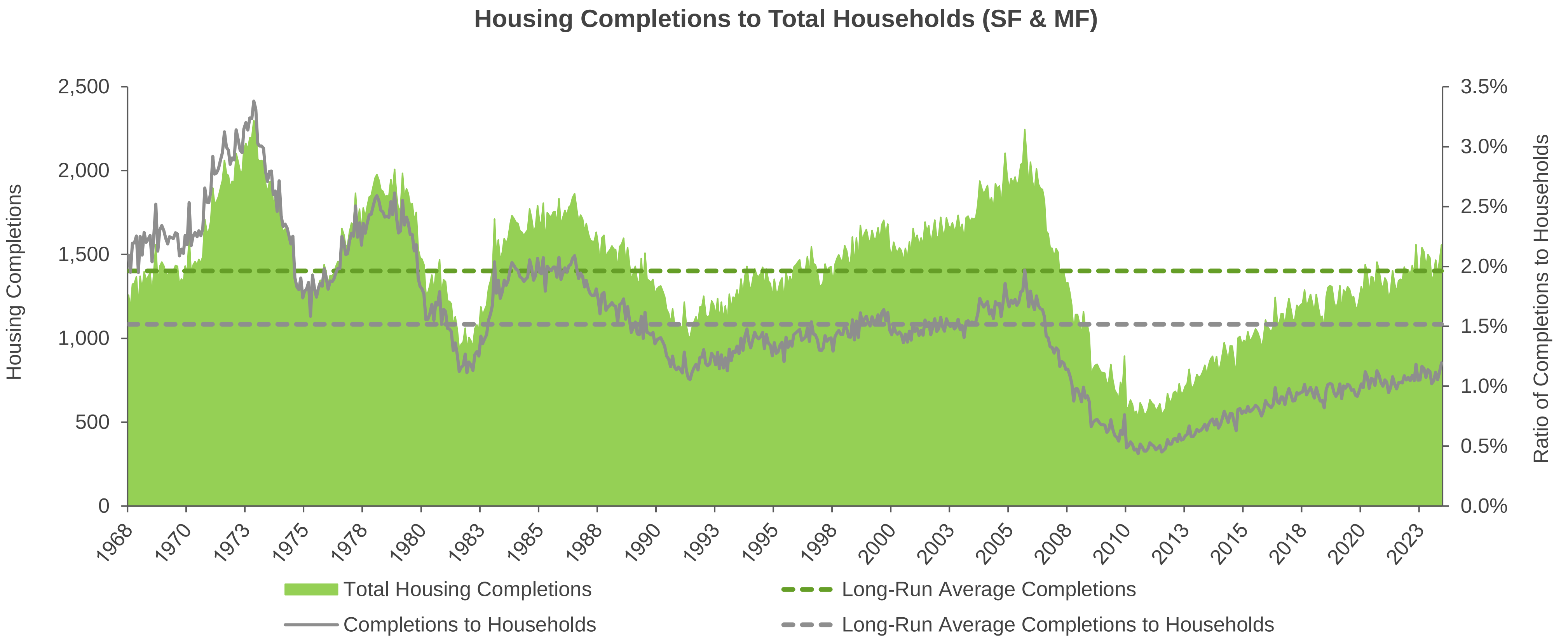
Permitting in the first quarter of 2025 is down modestly from 2024, but well below the peak of 2022. Starts are up modestly in 1Q 2025 compared with 2024 but are also significantly below the level seen a few years prior. Completions are down slightly from 2024 but are still extremely elevated.



Sources: Moody's Analytics CRE, 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

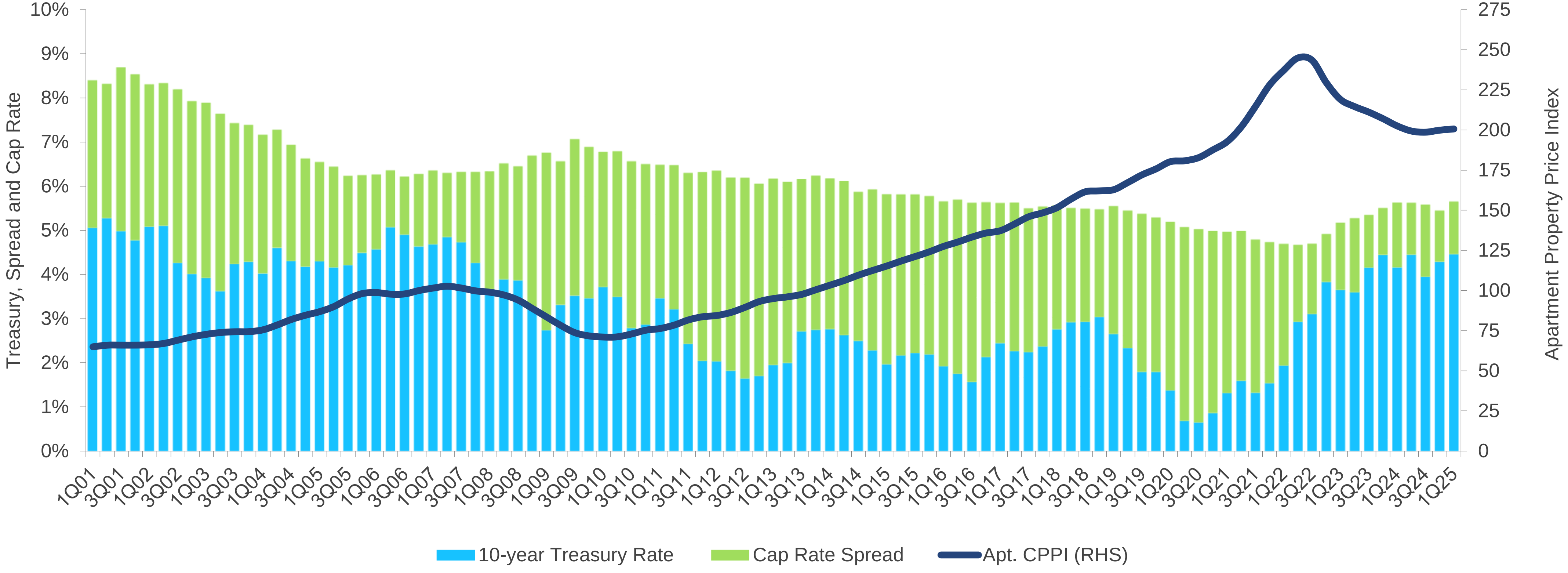
Total housing completions are now in line with the long-run average after lagging for more than a decade. However, the completions-to-households ratio is still below the long-run average



Sources: Moody's Analytics CRE and U.S. Census Bureau

Multifamily Cap Rates and U.S. Treasuries

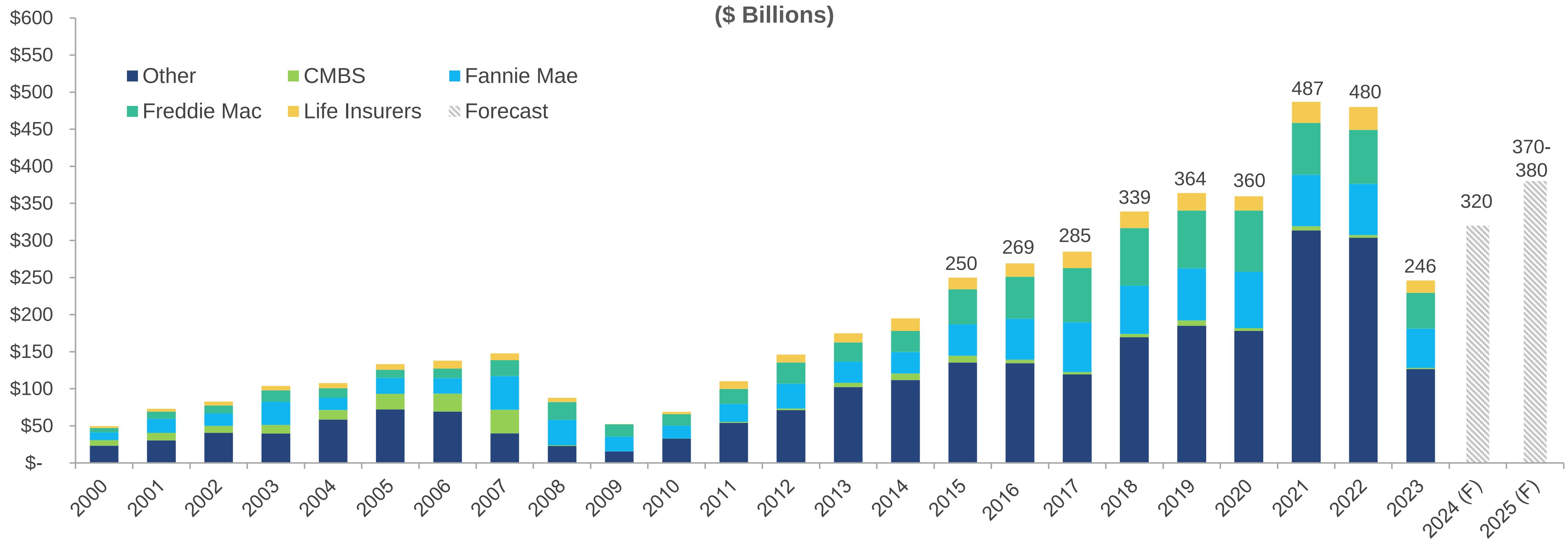
Cap rates increased 20 bps in the first quarter of 2025, while the cap rate spread increased modestly to 120 bps, which is less than half its historic average going to back 2000. Property prices have been increasing since the third quarter of 2024, but are still down 90 bps from 1Q 2024



Sources: Real Capital Analytics CPPI, Federal Reserve Board, Moody's Analytics CRE

Multifamily Mortgage Originations

2023 multifamily mortgage originations were nearly 50% lower than 2022 at $246 billion, while we expect 2024 volume to increase 30% to $320 billion. Volume in 2025 is projected to reach the $370 billion to $380 billion range

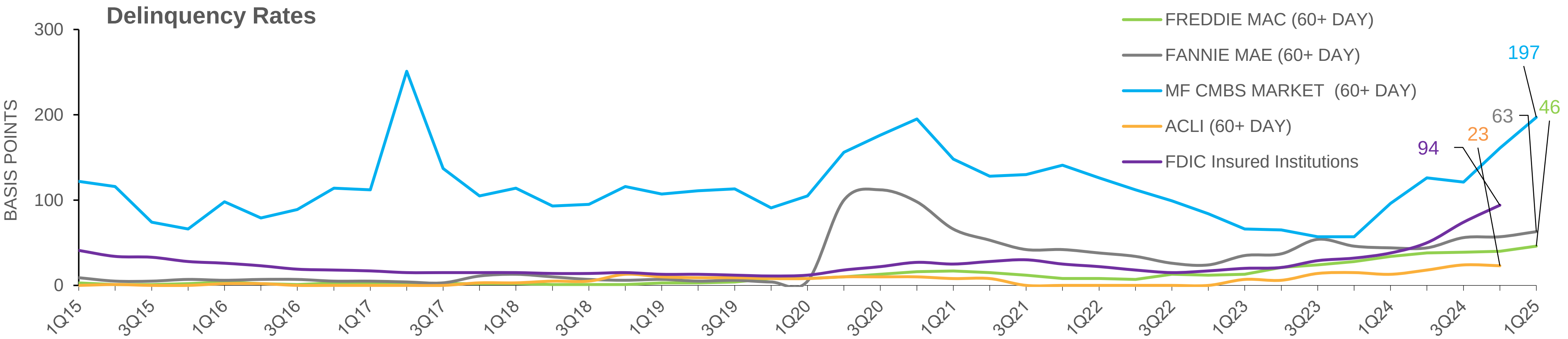


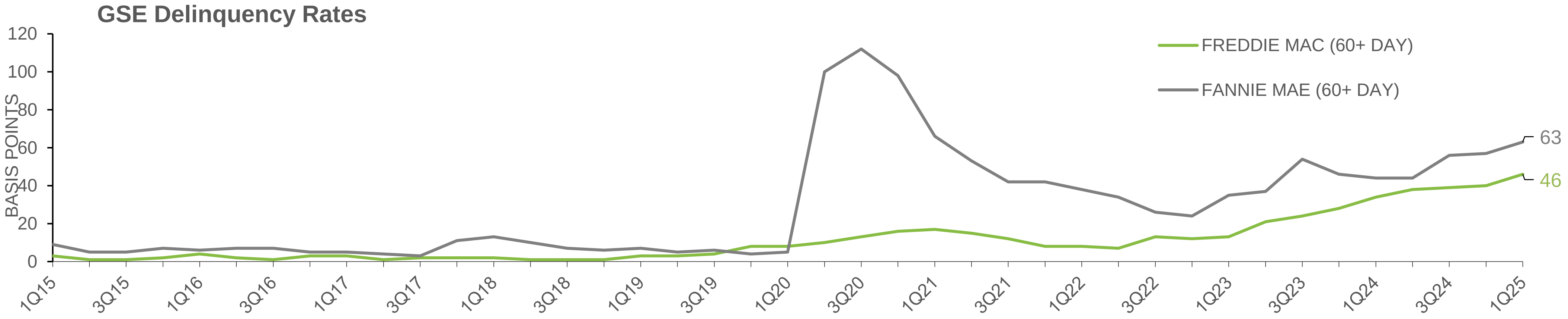
Sources: Freddie Mac 10-Ks, 10-Qs, FHFA Report to Congress, and Freddie Mac's internal reports, Fannie Mae 10-Ks, 10-Qs, FHFA Report to Congress, and Fannie Mae's Multifamily Monthly New Business Volumes, ACLI, Wells Fargo Securities LLC, Intex Solutions Inc., Mortgage Bankers Association (MBA)

Note: 2024 and 2025 forecast is from Freddie Mac.

Multifamily Delinquency Rates

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





Note: 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. The 1Q25 delinquency rates for FDIC and ACLI are not yet available.

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

Arbor Agency Lending LLC	Greystone Servicing Company LLC	Northmarq Capital LLC
Basis Investment Group LLC	JLL Real Estate Capital, LLC	PGIM Real Estate
Berkadia Commercial Mortgage LLC	JPMorgan Chase Bank, N.A.	PNC Bank, N.A.
BWE	KeyBank, N.A.	Regions Bank
Capital One N.A.	Lument Capital	Walker & Dunlop LLC
CBRE Capital Markets Inc.	M&T Realty Capital Corporation	Wells Fargo Bank, N.A.
CPC Mortgage Company LLC	Newmark	
Grandbridge Real Estate Capital LLC	NewPoint Real Estate Capital LLC	

Our Optigo Lender Network (Continued)

Optigo SBL Lenders

Arbor Agency Lending LLC	Lument Capital
Basis Investment Group LLC	Pinnacle Financial Partners
Berkadia Commercial Mortgage LLC	Ready Capital
CBRE Capital Markets Inc.	Regions Bank
Greystone Servicing Company LLC	Walker & Dunlop LLC

Optigo Seniors Housing Lenders

Arbor Agency Lending LLC	Lument Capital
Berkadia Commercial Mortgage LLC	M&T Realty Capital Corporation
BWE	Newmark
Capital One N.A.	NewPoint Real Estate Capital LLC
CBRE Capital Markets Inc.	Northmarq Capital LLC
Grandbridge Real Estate Capital LLC	PGIM Real Estate
Greystone Servicing Company LLC	PNC Bank, N.A.
JLL Real Estate Capital LLC	Walker & Dunlop LLC
KeyBank, N.A.	Wells Fargo Bank, N.A.

Optigo TAH Lenders

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

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

1. Production sizes, structures and submits loan for pricing
2. Production obtains any necessary underwriting approvals to issue quote to Optigo lender
3. If the quote is accepted, borrower completes loan application and Optigo lender submits underwriting package
4. Underwriting completes due diligence process, reports findings in investment brief
5. Underwriting recommends loan for approval

Loan is APPROVED
rate locked and funded

Production, Sales & Underwriting Locations

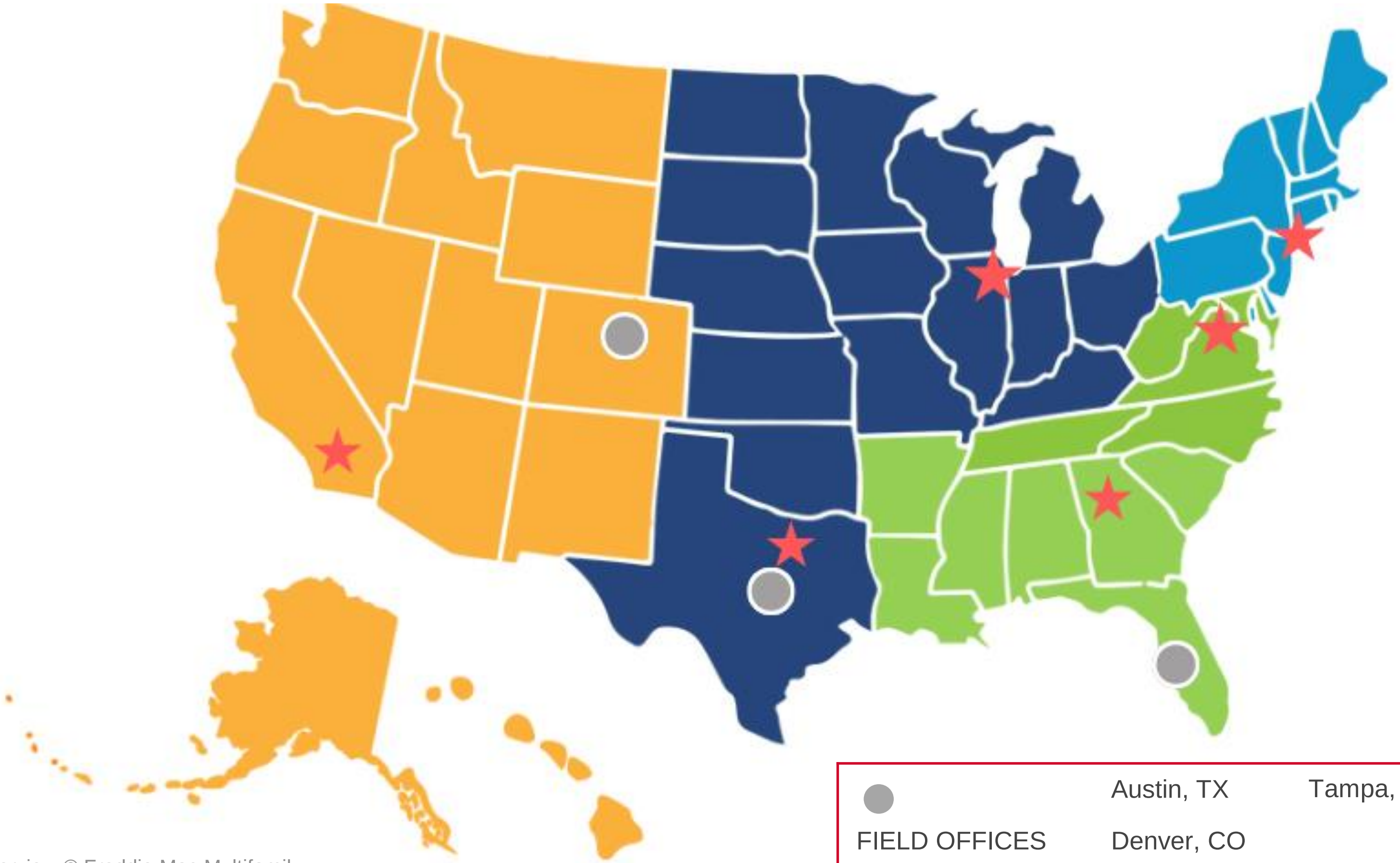
The Multifamily Production and Underwriting teams are situated throughout the country to promote market expertise and provide better customer service. Regional focus means we have presence, experience and knowledge of local markets

★ **Regional Offices**

Western Region
200 Spectrum Center
Suite 200
Irvine, 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; Tampa, FL; Denver, CO

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

Mortgage Guidelines (Continued)

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

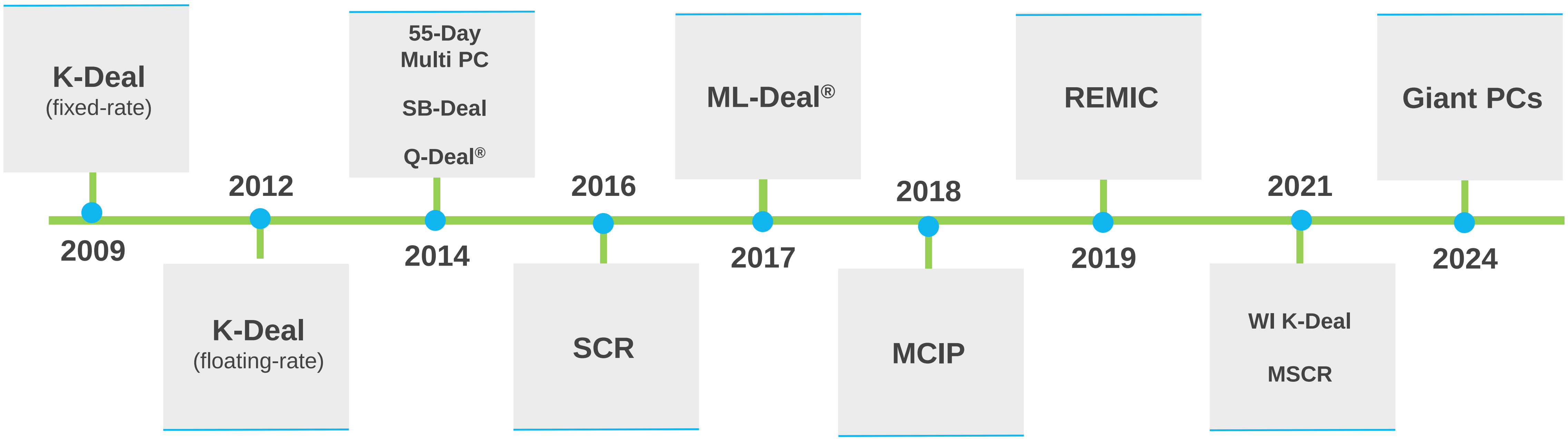
Program Offerings	Program Description	Historical Issuance Volume (as of 1Q 2025)
K-Deals®	Our flagship offering and sets the industry standard for government-sponsored enterprise commercial mortgage-backed securities	**$596.5 B**
SB-Deals®	The SBL program is highly mission driven and generally targets loans between $1 million – $7.5 million for properties nationwide	**$43.5 B**
ML-Deals	The 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	**$7.8 B**
Q-Deals	Our primary third-party loan securitization platform; highly mission driven and provides liquidity to small financial institutions, sponsors and originators of affordable taxable collateral	**$10.8 B**
Multi PCs®	Single-tier pass-through structure and allows investors to target specific needs	**$74.8 B**
Credit Risk Transfer (MSCR℠ Notes & MCIP℠)	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	**$70.7 B[1]**
	MCIP Transactions are available to the re-insurance community	**$61.6 B[2]**

[1] Based on the total reference obligation. Freddie Mac has also settled three MSCR-SN transactions totaling approximately $1.2 billion of reference obligations, one MSCR-KKR transaction totaling approximately $221 million of reference obligations, and three legacy SCR-MDN transactions totaling $2.9 billion of reference obligations

[2] Based on the total reference obligation. Freddie Mac has also settled one MCIP-MZ transaction totaling approximately $16 billion of reference obligations

Multifamily Program Timeline

Over the years we have diversified our offerings to meet borrower needs and investor demands



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

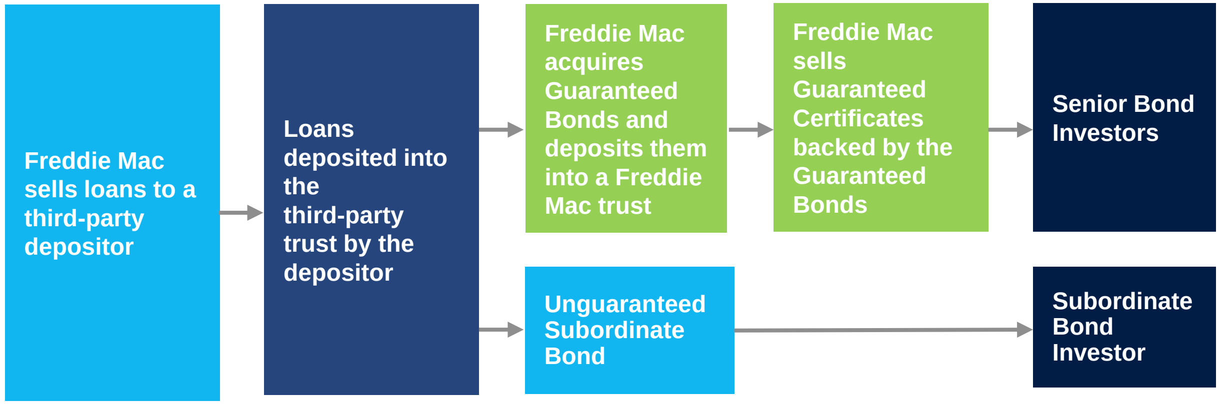
Liquidity
supported by expectations for repeatable and reliable issuance subject to market conditions

Call Protection
associated with defeasance, yield maintenance or prepayment premium

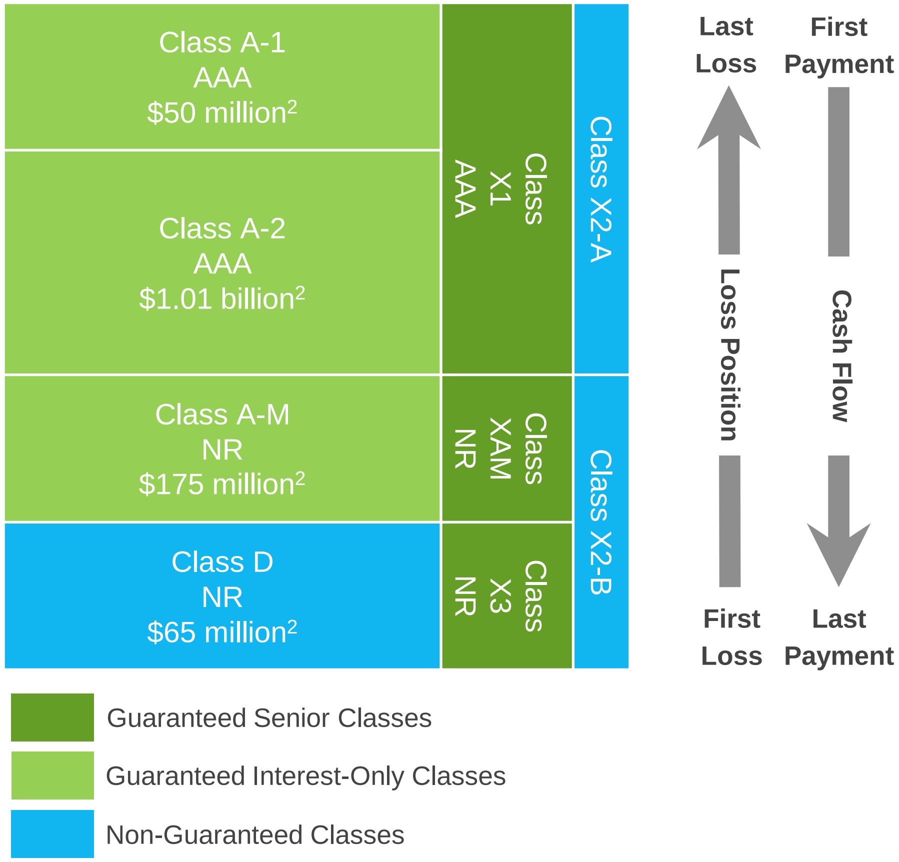
Diversification
through pooled risk of many assets versus single-asset risk in a typical deal

Sample Rated Fixed-Rate Deal Structure[1]

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

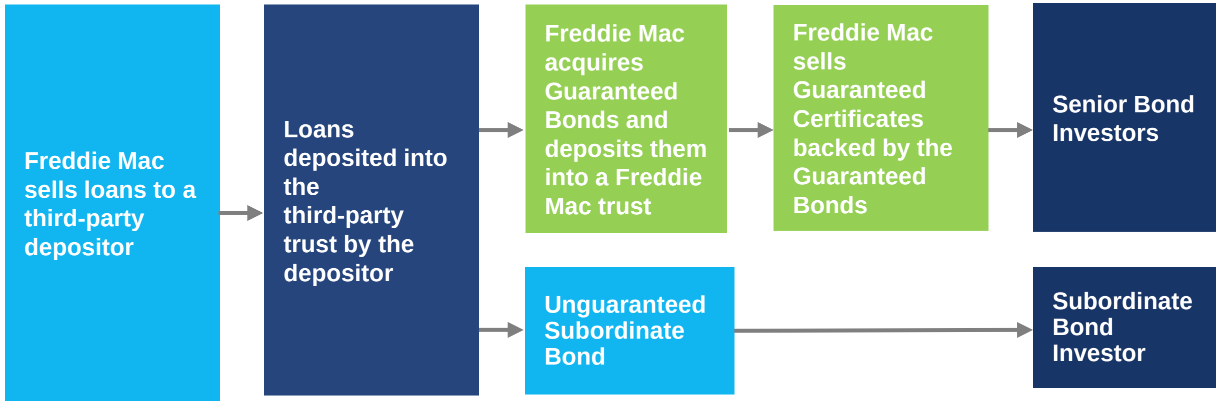


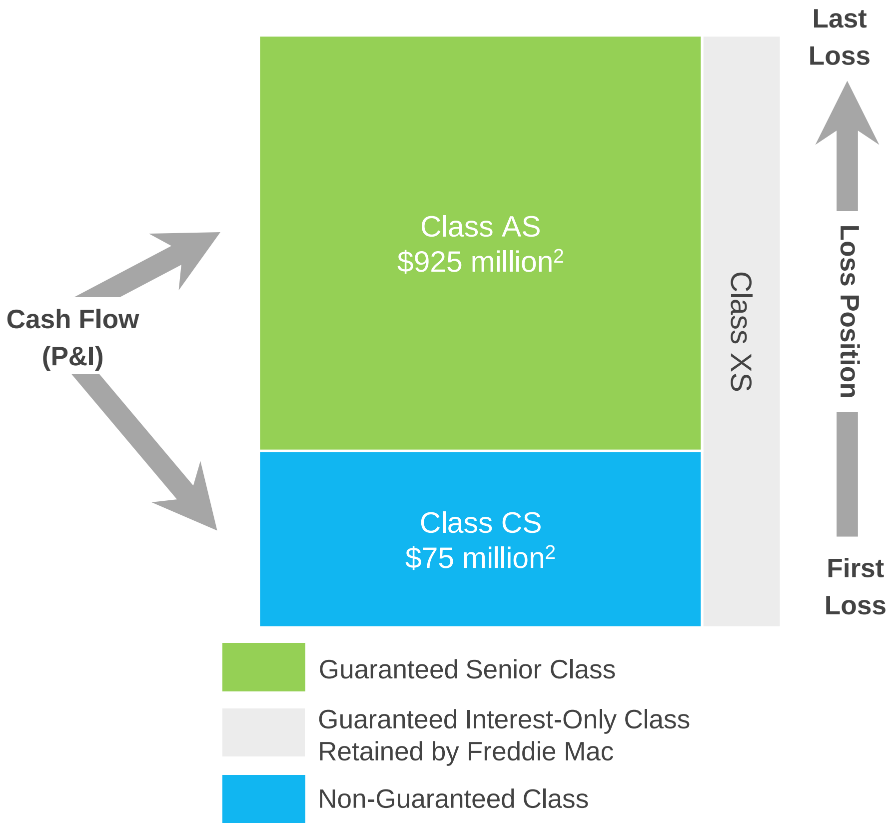
[1] This structure represents a typical rated fixed-rate deal structure; alternative structures may be issued. Please refer to Offering Circular for specifics related to each deal

[2] For illustrative purposes only, class sizes do not reflect actual bond offering

Sample Floating-Rate Deal Structure[1]

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



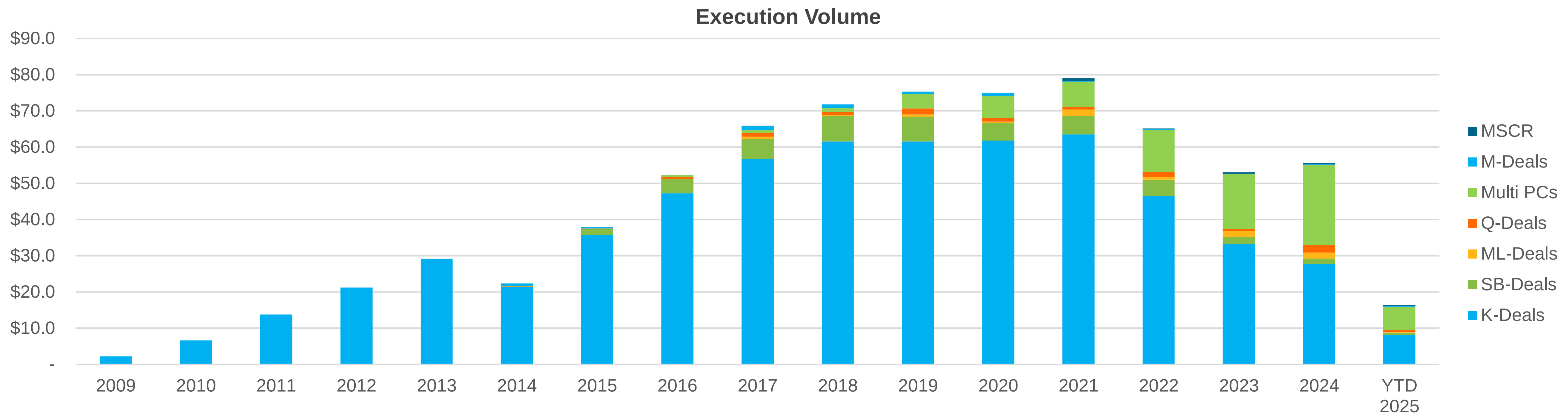


- Senior and interest-only classes are backed by Freddie Mac Guarantees
- Pro rata pay structure is commonly used for floating-rate deals
- Principal collected is distributed pro rata, unless a Waterfall Trigger Event has occurred and is continuing
- A "Waterfall Trigger Event" occurs when (i) the number 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[3]

[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] SOFR averages are published at approximately 2:30 p.m. (New York time) on the New York Federal Reserve Bank's website

Multifamily Securitization Volume (2009 – YTD 2025)

We remain dedicated to our mission, providing liquidity to the market through our consistent issuance of our product execution options

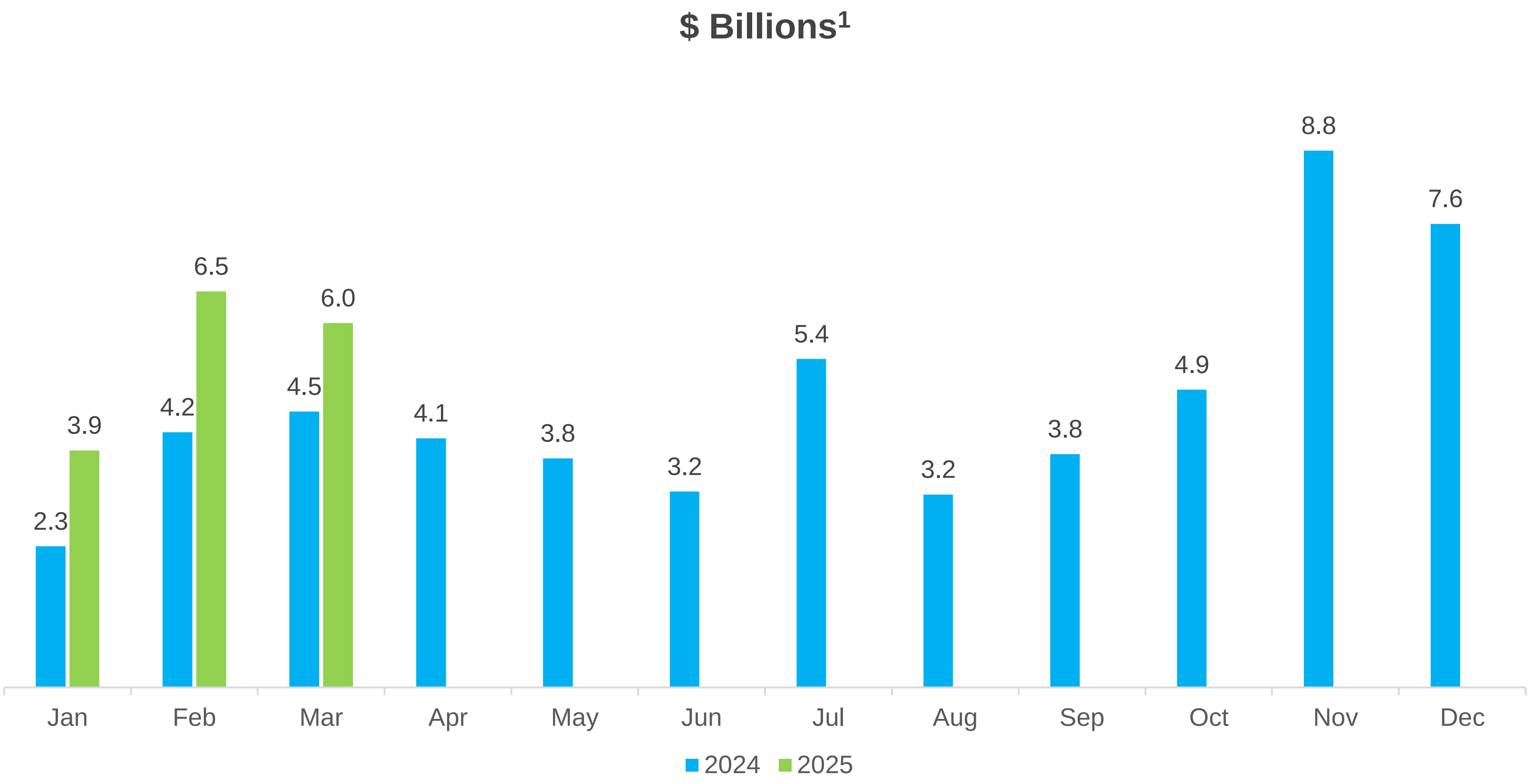


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025	Total
K-Deals	$ 2.1	$ 6.4	$ 13.7	$ 21.2	$ 28.0	$ 21.3	$ 35.6	$ 47.3	$ 56.7	$ 61.6	$ 61.5	$ 61.8	$ 63.5	$ 46.5	$ 33.3	$ 27.7	$ 8.2	$ 596.6
SB-Deals	-	-	-	-	-	-	$ 1.8	$ 3.9	$ 5.5	$ 7.0	$ 6.9	$ 4.9	$ 5.1	$ 4.6	$ 1.9	$ 1.5	$ 0.6	$ 43.5
ML-Deals	-	-	-	-	-	-	-	-	$ 0.7	$ 0.3	$ 0.6	$ 0.4	$ 1.8	$ 0.7	$ 1.5	$ 1.7	$ 0.2	$ 7.8
Q-Deals	-	-	-	-	-	$ 0.2	$ 0.1	$ 0.5	$ 1.1	$ 0.9	$ 1.7	$ 1.1	$ 0.7	$ 1.4	$ 0.6	$ 2.1	$ 0.5	$ 10.8
Multi PCs	-	-	-	-	-	$ 0.1	$ 0.1	$ 0.5	$ 0.8	$ 1.0	$ 4.0	$ 6.0	$ 7.0	$ 11.6	$ 15.1	$ 22.1	$ 6.4	$ 74.8
M-Deals	$ 0.1	$ 0.2	$ 0.1	-	$ 1.1	$ 0.7	$ 0.3	-	$ 1.2	$ 1.0	$ 0.6	$ 0.9	$ 0.1	$ 0.2	$ 0.1	$ 0.2	$ 0.2	$ 7.2
MSCR	-	-	-	-	-	-	-	$ 0.1	$ 0.05	-	-	-	$ 0.8	$ 0.2	$ 0.4	$ 0.4	$ 0.3	$ 2.3
Total UPB[1]	**$ 2.3**	**$ 6.7**	**$ 13.8**	**$ 21.2**	**$ 29.1**	**$ 22.4**	**$ 37.9**	**$ 52.3**	**$ 65.9**	**$ 71.8**	**$ 75.3**	**$ 75.0**	**$ 79.0**	**$ 65.1**	**$ 53.1**	**$ 55.7**	**$ 16.4**	**$ 743.0**

[1] Includes Value-Add (KI01-KI06) and Third Party (Q-000) Deal types in which Freddie Mac is not the mortgage loan seller. Does not include third-party initiated P-Deals and Giant PCs

Multifamily Securitization Volume (Continued)

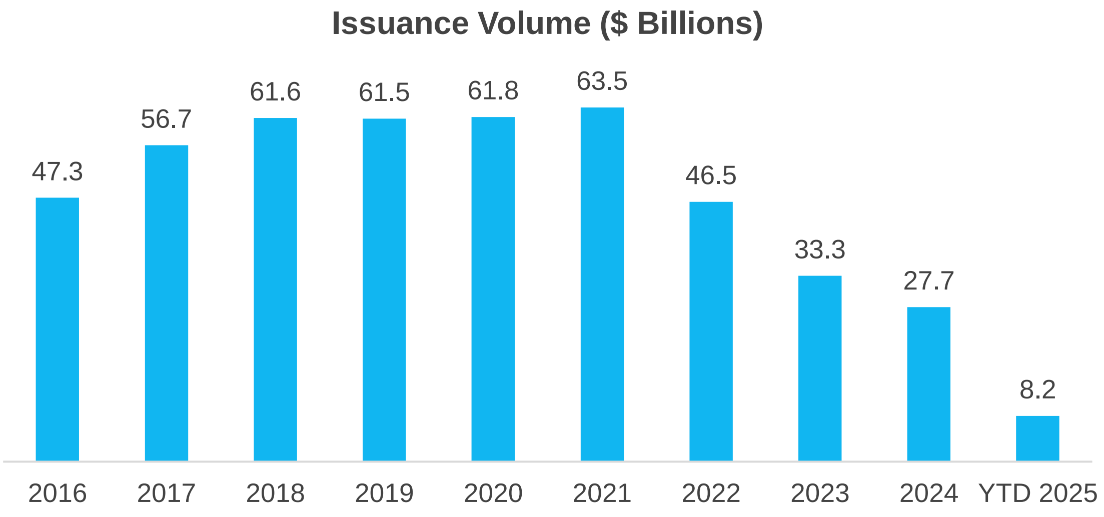
Our securitized volume was $16.4 billion across our core products in Q1 2025

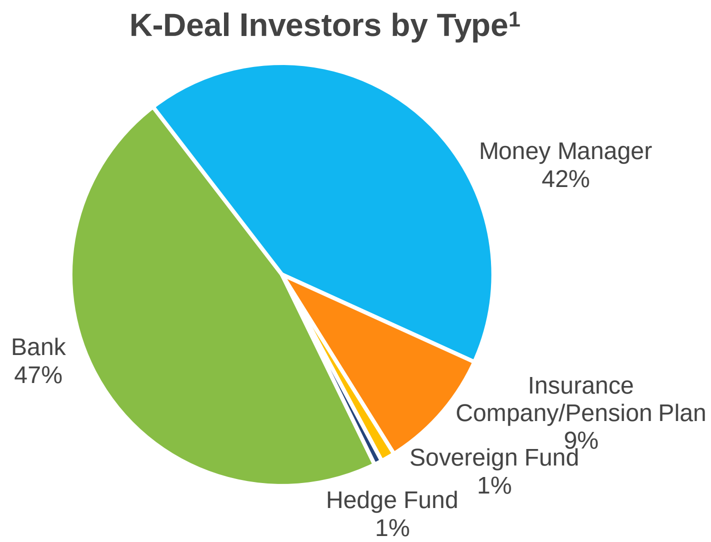


	2024	2025	% Change
Q1	$11.1B	$16.4B	47.7%
Q2			
Q3			
Q4			

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

K-Deal Program





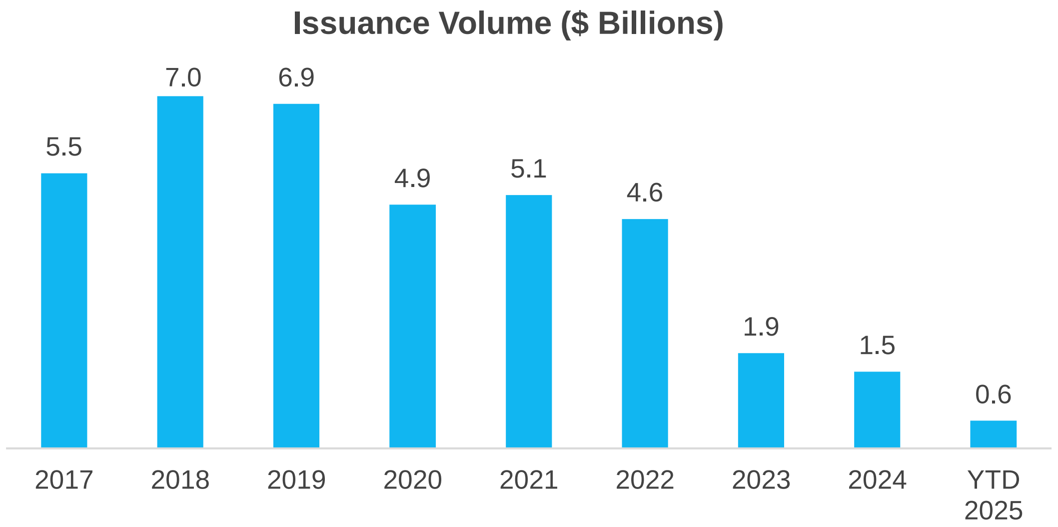
Program Highlights

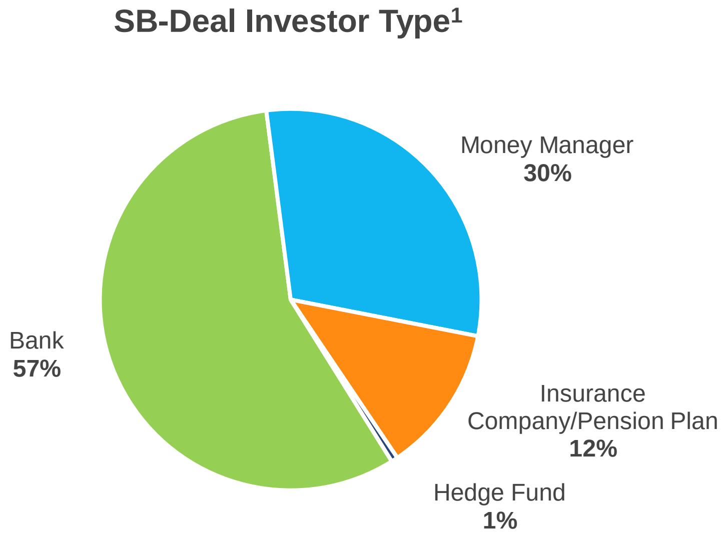
- K-Deals have strong credit underwritten to Freddie Mac's portfolio standards, plus the Freddie Mac guarantee
- NRSRO ratings are acquired for our 7- and 10-year fixed-rate A-1, A-2 and X1 classes
- Call protection associated with the prepayment features of defeasance or yield maintenance or static 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

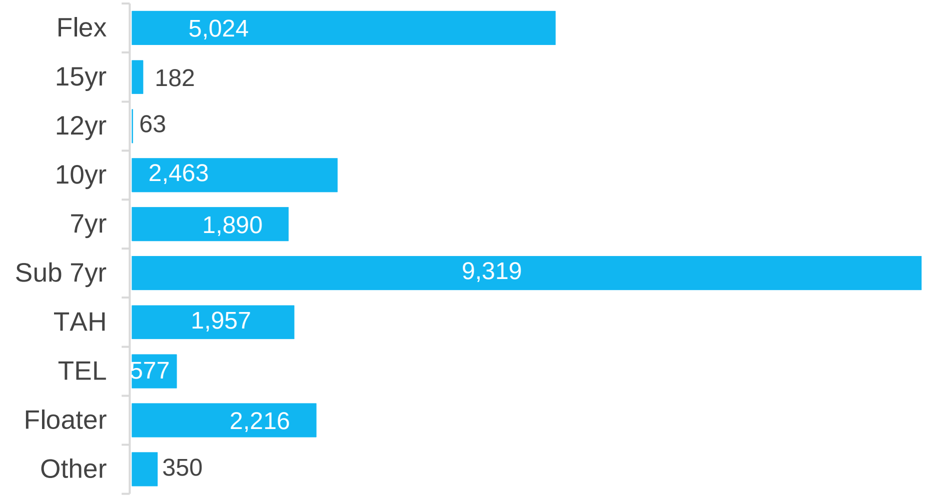
- FRESB deals are highly mission driven and are a rich source for potential Community Reinvestment Act (CRA) credit
- Freddie Mac purchases and aggregates individual loans from lenders and securitizes pools of approximately $300 million or less
- Entire flow, from quote through post-securitization monitoring, 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.

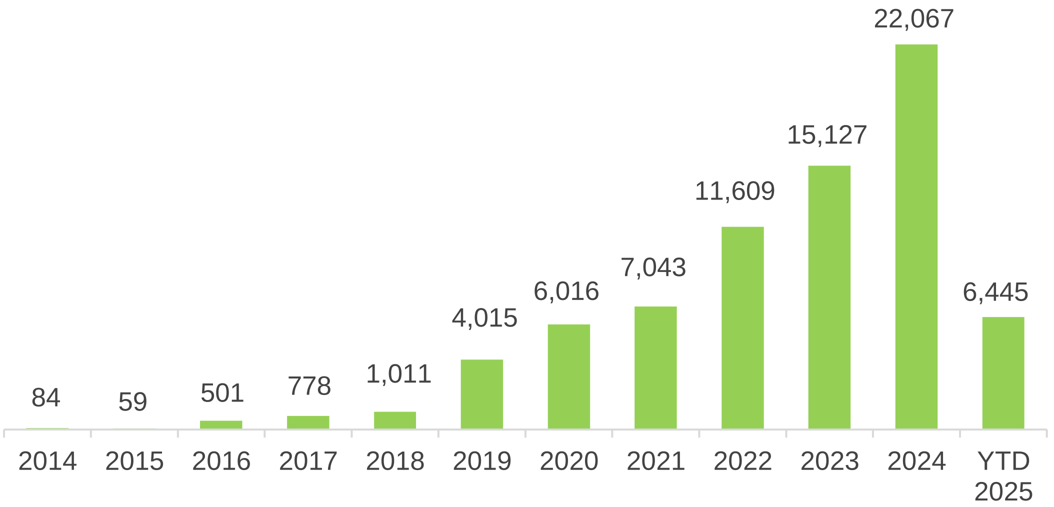
[1] Data reflects senior bond allocations for all deals closed in the life of the program

Multi PC Program

Issuance Volume by Loan Product ($ Millions)[1]



Issuance Volume ($ Millions)



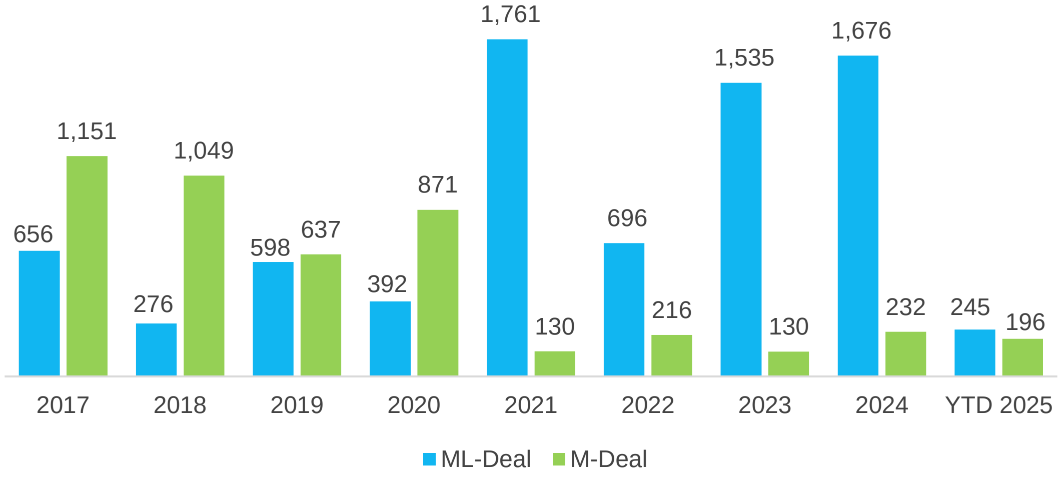
Program Highlights

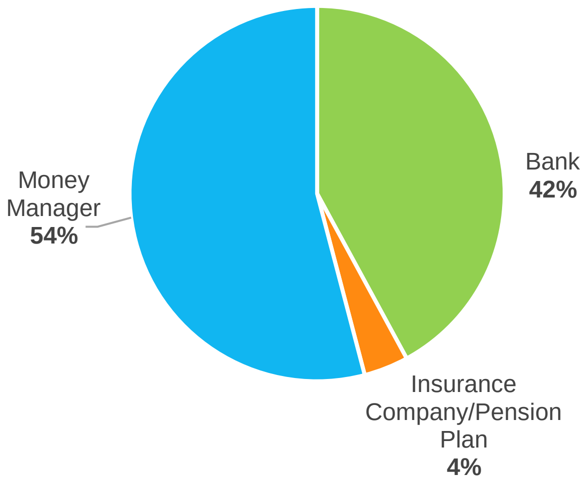
- Single tier pass-through structure fully guaranteed by Freddie Mac (one loan, one security)
- Allow investors to target specific needs. Multi PCs are taxable; TEL-backed Multi PCs are tax exempt
- Loans intended for Multi PCs are underwritten to the standards consistent with Freddie Mac Multifamily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

Find more Multi PC resources here.

[1] Issuance Volume ranges from 4/01/2024 to 3/31/2025

M-Deal® and ML-Deal Programs





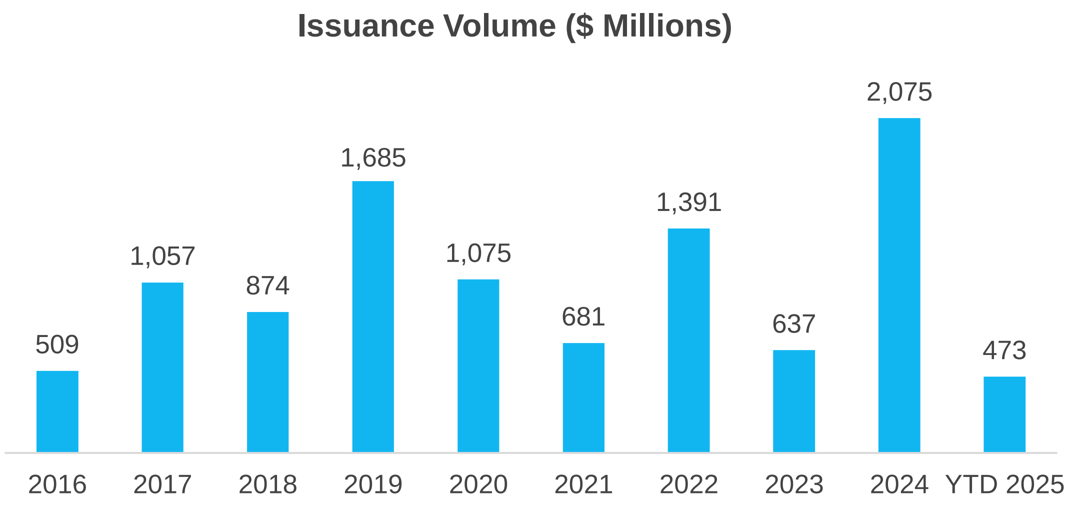
Program Highlights

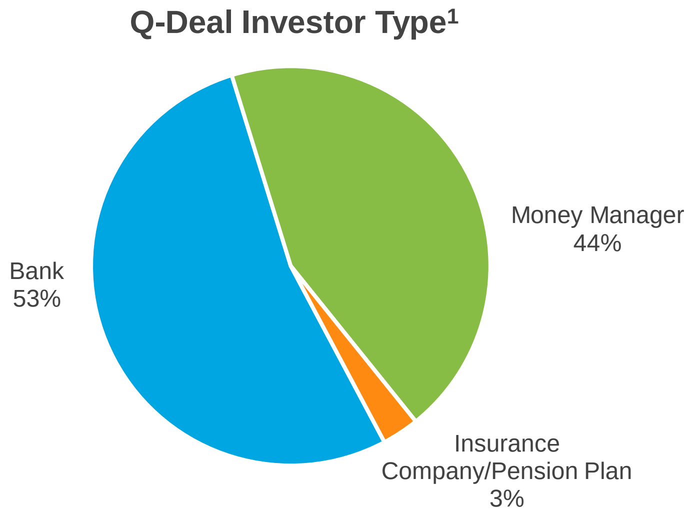
- Freddie Mac's TAH program includes loans for financing multifamily properties in underserved areas that are affordable to families with low and very low incomes, including cash loans, bond credit enhancements, tax-exempt loans and others
- Our TEL product offers loan terms of up to 30 years, a 35-year 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





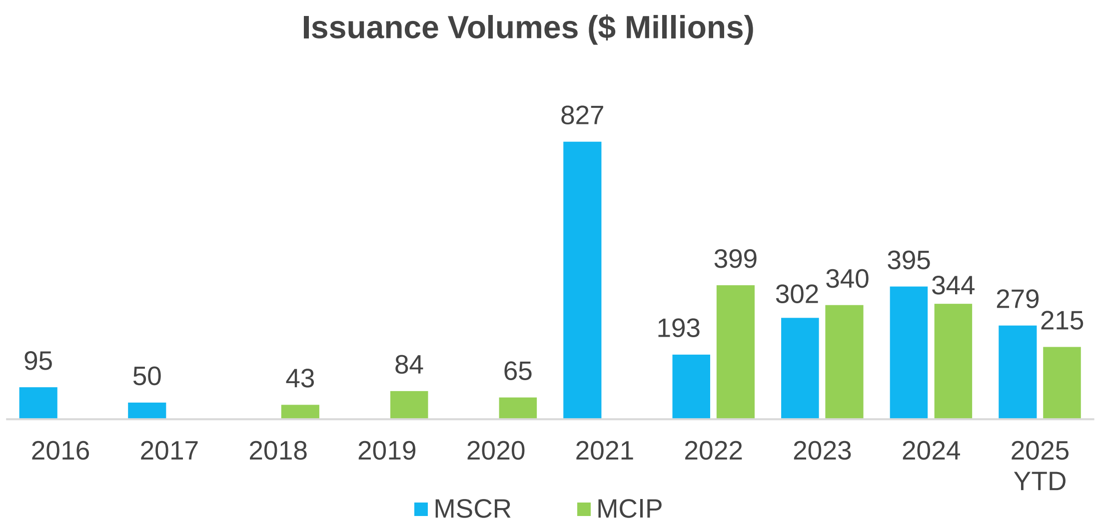
Program Highlights

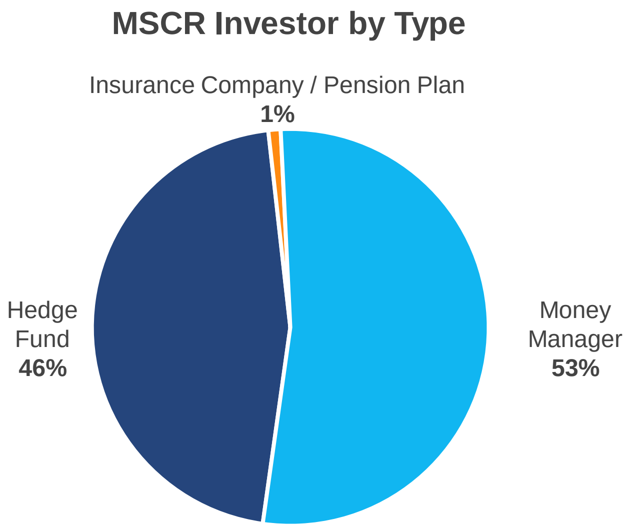
- Freddie Mac Q-Deal program securitizes third-party originations generally targeting loan pool size of $150 million or greater in aggregate UPB. Freddie Mac has expanded this platform to allow for multiple sponsors on a transaction
- Q-Deal securitization offers flexible collateral and structural characteristics 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 in the life of the program

Credit Risk Transfer (MSCR & MCIP)





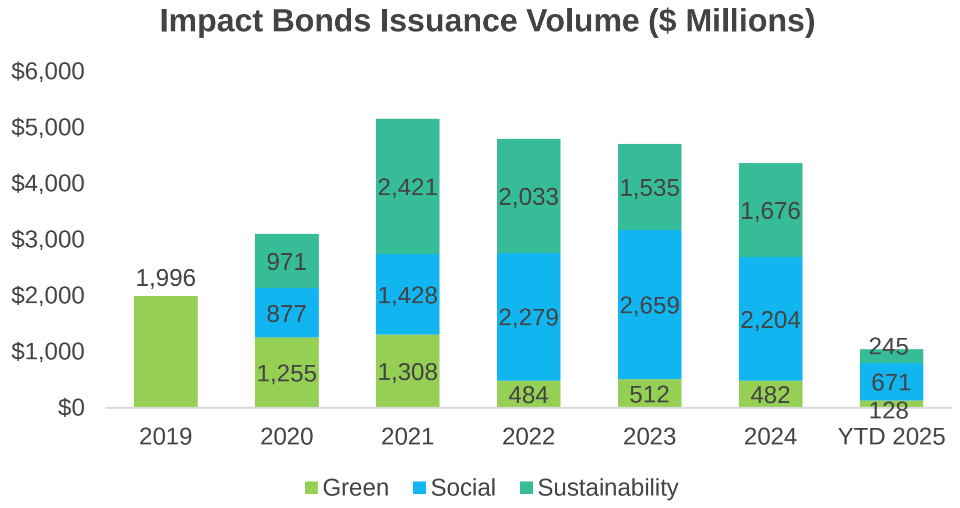
Program Highlights

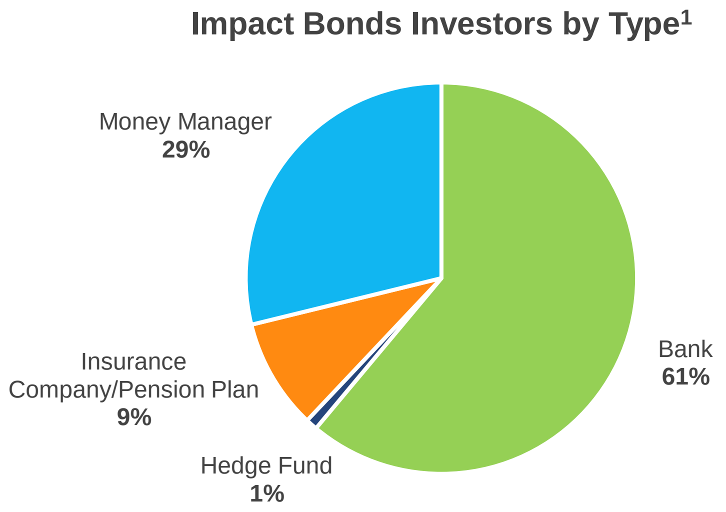
- MSCR Notes and MCIP Policies offer our Capital Markets investors and reinsurers an innovative way to add U.S. multifamily market exposure while benefiting from our industry-leading underwriting and credit risk management standards
- MSCR Notes (Capital Markets) and MCIP policies (reinsurers) are subject to credit risk of an identified and unsecured pool of multifamily mortgage loans (reference obligations):
  - backing Freddie Mac Multifamily fully guaranteed certificates;
  - for which Freddie Mac provides credit enhancement for the related multifamily bonds issued by state and local housing agencies; or
  - from Freddie Mac retained portfolio originated under the same underwriting standards as our conventional business
- As of March 31, 2025, Freddie Mac Multifamily has settled ten[1] MSCR transactions totaling approximately $70.7 billion of reference obligations and ten[2] MCIP transactions totaling approximately $61.6 billion of reference obligations

Find more MSCR Notes and MCIP Transaction resources here.

[1] Freddie Mac has settled three MSCR-SN transactions totaling approximately $1.2 billion of reference obligations, one MSCR-KKR transaction totaling approximately $221 million of reference obligations, and three SCR-MDN transactions totaling $2.9 billion of reference obligations
[2] Freddie Mac has also settled one MCIP-MZ transaction totaling approximately $16 billion of reference obligations

Impact Offerings





Program Highlights

- 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 1,615 loans for over $25.2 billion through our impact offerings
- As of March 31, 2025, 91.7% 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

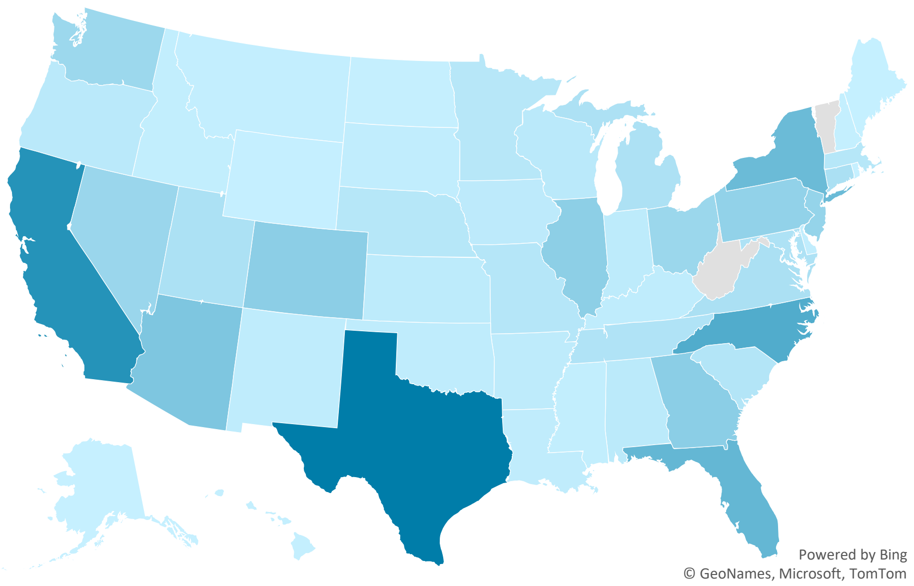
Since 2017, we have allocated $38.4 billion of investments to investors seeking to meet their CRA needs with $3.5 billion in 2024

- K-Deal: Allocated $30.8 billion of K-Deal investments to investors seeking to meet their CRA needs with $2.9 billion in 2024
- SB Deal: Allocated $5.3 billion of SB-Deal investments to investors seeking to meet their CRA needs with $380 million in 2024
- ML-Deal: Allocated $1.3 billion of ML-Deal investments to investors seeking to meet their CRA needs with $23 million in 2024
- Q-Deal: Allocated $1.1 billion of Q-Deal investments to investors seeking to meet their CRA needs with $250 million in 2024

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

% of Total CRA Credit Allocated



Percentage 0.02% 13.08%

* Subject to individual bank evaluation. Data as of 12/31/2024

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)

Special Servicers

CWCapital Asset Management LLC	Newmark
Greystone Special Servicing	SitusAMC Special Servicing and Distressed Asset Management
KeyBank National Association	Torchlight Loan Services
LNR Partners LLC	Trimont LLC
Midland Loan Services Inc.	

Multifamily Loan Performance

Key Metrics	K-Deal	SB-Deal	ML-Deal	Q-Deal	Multi PCs
Number of Deals	600 deals	119 deals	28 deals	32 deals	2,760 deals[2]
Combined Issuance	$593.4 billion[1]	$43.5 billion	$7.8 billion	$10.8 billion	$68.9 billion
Original Loan Count	27,690	16,127	492	2,932	2,760
Paid-Off Loans	13,820	6,509	5	1,529	118
Percentage of Loans Current	99.7%	96.7%	100.0%	99.1%	99.8%
Loans in Special Servicing	132	393	0	21	19
Realized Losses	$76.1 million	$79.0 million	$0	$0.2 million	$0
Delinquency Status	0.4%	3.3%	0.1%	0.9%	0.2%
Outstanding Balance on Watchlist	12.6%	16.2%	20.0%	21.4%	10.5%

[1] Excludes Value-Add (KI01-KI06) Deals in which Freddie Mac is not the mortgage loan seller

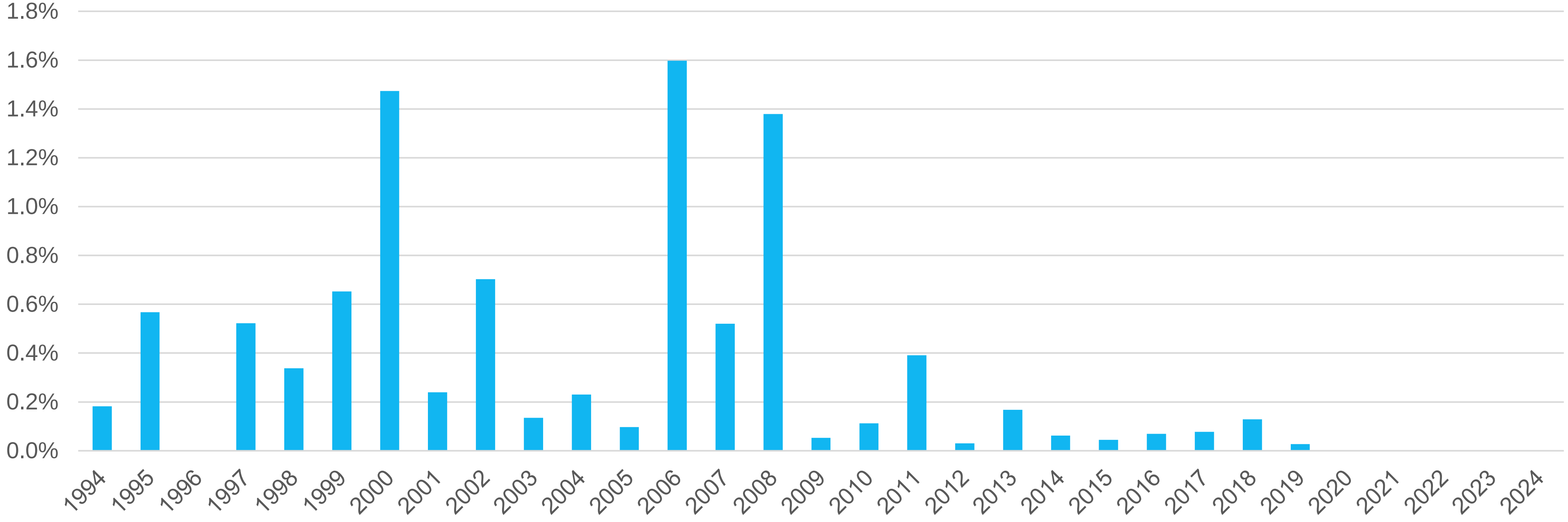
[2] Due to change in process, the population for March 2025 is as of all PCs settled as of January 2025. Paid to date (PTD)/UPB is updated as of March 2025 while payoffs are as of February 28, 2025. List excludes 133 Multi PC Swap transactions and 88 Multi PCs issued in February 2025.

Investor Resources

Multifamily Loan Performance Database[1]

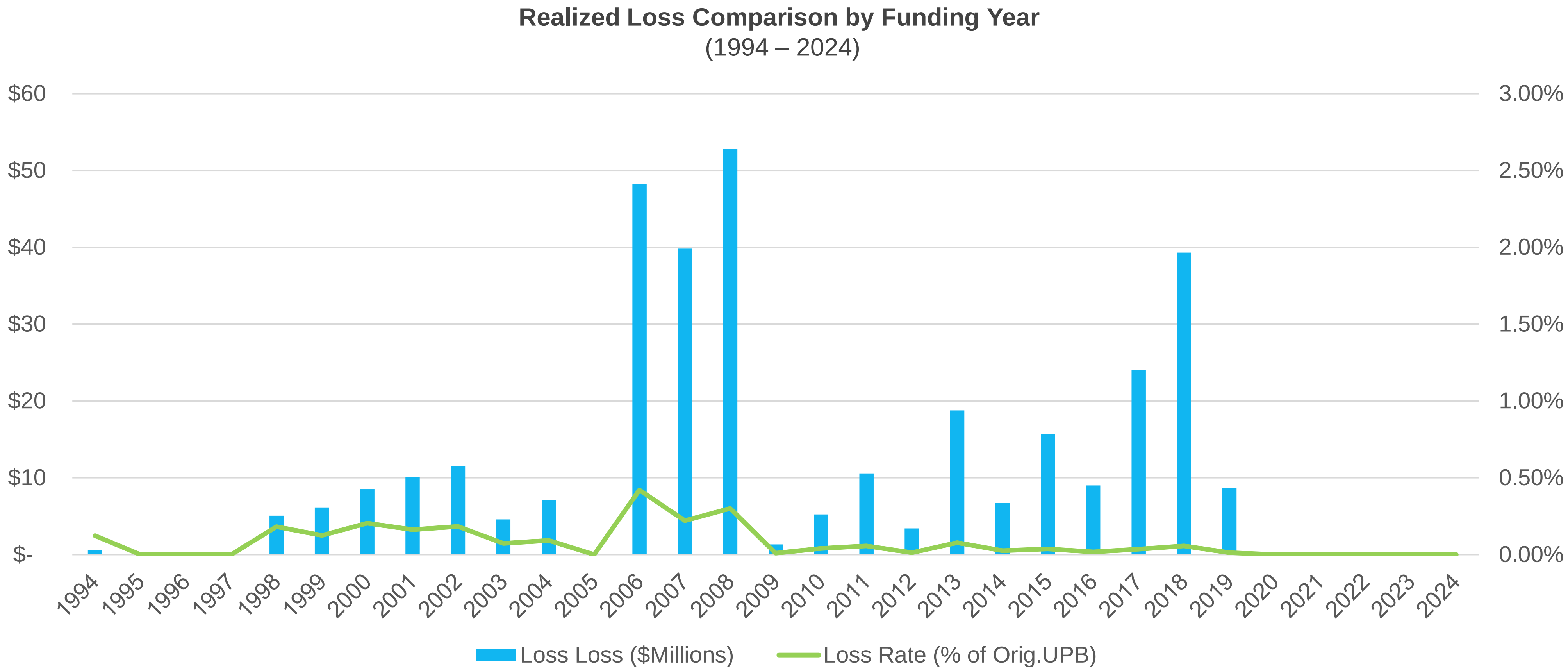
Multifamily Loan Performance Database (MLPD) provides quarterly performance information on Freddie Mac's loans, which includes more than 60,000 loans with a total origination UPB of nearly $850 billion that were purchased by Freddie Mac from 1994 through the end of 2024. Of this reported population, approximately 0.13% has defaulted by UPB through 2024

Default Rate by Funding Year
(1994 – 2024)



[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

Multifamily Loan Performance Database (Continued)[1]



[1] 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 and Multi PCs. For other types of deals, please contact us.

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

Multifamily Securities Investor Access
Provide standard Investor Reporting package for our offered products

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

Multifamily Securities Pricing
Provide securities information and offering materials for historical issuances

Security Lookup Tool
Provide disclosure data and documents about our offered products

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

Recent Headlines
View our latest news releases

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
- K-Deal Supplemental Mortgage Report
- 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

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.

Featured Insights

- 2025 Multifamily Outlook
- Small Balance Loans Prepayment Report
- Floating- & Fixed-Rate Loans Prepayment Report
- Multifamily Maturity Risk Report

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

Visit the Multifamily Research page to get market insights into industry trends, forecasts and more.

Multifamily Team

Capital Markets Leadership Team

Robert Koontz
Senior Vice President
Multifamily Capital Markets
McLean, Virginia

Robert is the head of the Multifamily Capital Markets group, leading the loan pricing, structuring, securitization, risk transfer and trading functions. He oversees capital markets relationships with securities investors, reinsurers, broker-dealers and rating agencies. Additionally, he manages market and liquidity risk, portfolio valuation, and costing. Robert is also responsible for the development and execution of the investment, funding and hedging policies.

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.

Luba Kim-Reynolds
Senior Director
Investor Relations
New York, NY

Luba leads our Multifamily Capital Markets Investor Relations 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]

Robert Koontz
Senior Vice President, Multifamily Capital Markets
McLean, Virginia

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

Philip Valos
Senior Manager
McLean, VA

Christopher Lopez
Professional
New York, NY

Sharon Cao
Associate
New York, NY

For additional information, please contact MF_CM_InvestorRelations@freddiemac.com

Freddie Mac
MULTIFAMILY