Multifamily Securitization Overview

As of September 30, 2020
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Please visit our COVID-19 page for the latest business updates on our coronavirus response.
Executive Summary

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

- The multifamily market has experienced very strong rent and occupancy trends over the last few years, and the demand for rental housing remains robust.

- The multifamily sector continues to experience strong investor interest and outperforms other commercial real estate sectors.

- Our business model underwent a significant shift – from an investments business to a securitization business – beginning in 2008.

- This shift has been successful: Securitization enables us to transfer virtually all risk to third parties, thereby reducing our reliance on the retained portfolio and government backstop guarantee; our guarantee comes before draw.

- As part of our business strategy to be innovative and provide thought leadership, we continue to expand our support of affordable housing through new offerings such as small balance, Manufactured Housing Community, Tax-exempt Loans and, most recently, social impact loans.
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.

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

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

- Freddie Mac has provided $729 billion in financing for approximately 94,000 multifamily properties since 1993, representing nearly 11.1 million apartment units.

- Freddie Mac follows a prior-approval underwriting approach and completes the underwriting and credit reviews of all multifamily mortgages in house.

- Freddie Mac’s Multifamily total book of business of $369 billion is comprised of $297 billion of multifamily guarantees, $28 billion of unsecuritized loans, $4 billion of multifamily mortgage-related securities, over $2 billion of other investments and $38 billion of additional market support (primarily unguaranteed securities).
Freddie Mac Multifamily new business activity was $48.3 billion. Provided financing for over 3,500 multifamily properties, representing more than 497,000 rental units:

- $42 billion of multifamily loans were securitized into K-Deals® and SB-Deals®
- Freddie Mac’s total mortgage portfolio delinquency rate was 13 basis points as of September 30, 2020
  - Freddie Mac’s securitization delinquency rate was 13 basis points

* Does not include LIHTC equity commitments
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>2019</th>
<th>YTD19</th>
<th>YTD20</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business Activity</td>
<td>$78.4 billion</td>
<td>$60.7 billion</td>
<td>$48.3 billion</td>
</tr>
<tr>
<td>Cumulative Mission Driven Volume %</td>
<td>N/A</td>
<td>N/A</td>
<td>~41%</td>
</tr>
<tr>
<td>(4Q19 - 3Q20)</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Units Financed</td>
<td>~809,000 units</td>
<td>~638,000 units</td>
<td>~497,000 units</td>
</tr>
<tr>
<td>Securitization Volume</td>
<td>$75.5 billion</td>
<td>$52.5 billion</td>
<td>$48.9 billion</td>
</tr>
<tr>
<td>Comprehensive Income (Loss), Net of Taxes</td>
<td>$1.9 billion</td>
<td>$1.4 billion</td>
<td>$2.1 billion</td>
</tr>
<tr>
<td>Total Book of Business</td>
<td>$344 billion</td>
<td>$338 billion</td>
<td>$369 billion</td>
</tr>
<tr>
<td>Credit Losses</td>
<td>$0 million</td>
<td>$0 million</td>
<td>$0 million</td>
</tr>
<tr>
<td>60+ Day Delinquency Rate</td>
<td>8 bps</td>
<td>4 bps</td>
<td>13 bps</td>
</tr>
<tr>
<td>REO Inventory</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>
Freddie Mac Multifamily New Business Activity

We provide financing in all multifamily markets. Our volumes have grown in line with the overall market growth.
New Business Activity

We continue to support the needs of the rental housing market across communities nationwide and have increased our presence in underserved markets.

<table>
<thead>
<tr>
<th>Performance ($ Billions)</th>
<th>2019</th>
<th>YTD 2019</th>
<th>YTD 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total New Business Activity</td>
<td>$78.4</td>
<td>$60.7</td>
<td>$48.3</td>
</tr>
<tr>
<td>Key Products</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Targeted Affordable Housing (TAH)</td>
<td>$10.1</td>
<td>$7.6</td>
<td>$7.8</td>
</tr>
<tr>
<td>Small Balance Loans (SBL)</td>
<td>$6.7</td>
<td>$5.8</td>
<td>$4.2</td>
</tr>
<tr>
<td>Manufactured Housing Communities (MHC)</td>
<td>$1.4</td>
<td>$1.0</td>
<td>$1.7</td>
</tr>
<tr>
<td>Senior Housing</td>
<td>$5.4</td>
<td>$4.4</td>
<td>$2.5</td>
</tr>
<tr>
<td>Student Housing</td>
<td>$1.6</td>
<td>$1.2</td>
<td>$0.7</td>
</tr>
<tr>
<td>LIHTC Investments</td>
<td>$0.5</td>
<td>$0.3</td>
<td>$0.3</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 modified or forbearance loans in delinquency rates if the borrower is less than two monthly payments past due. Prior to 2Q20, Fannie Mae’s delinquency rate included loans in forbearance. Freddie Mac and Fannie Mae’s delinquency rates do not include COVID-19 related forbearance loans, which are current under their forbearance agreements. 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 ACLI and FDIC are not yet available.
Multifamily Market Overview
Rental Households and Homeownership

The homeownership rate stayed elevated in the third quarter at 67.4%, which is below the second quarter rate of 67.9%.* Over the quarter, the number of renter households increased by 510,000.

* Through 3Q 2020. Census cited data collection issues related to the COVID-19 pandemic. Because of this, it’s possible that the number of homeowners as of the third quarter of 2020 was overestimated.

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

The COVID-19 pandemic has caused some turbulence in the multifamily market. Vacancy rates are expected to increase and rents are expected to contract for the first time in over a decade. However, the multifamily market is faring better than most other commercial real estate sectors.

Vacancy Rate and Change in Effective Rent (as of 11/4/20)

Source: Reis
Multifamily Supply

Despite a strong first quarter, multifamily permits, starts, and completions all dropped in the second quarter as a result of the COVID-19 pandemic. However, all three supply metrics increased in the third quarter, with starts and completions experiencing the largest gains.

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

Total housing completions are below the long-run average; the multifamily market is helping to fill the void

Source: Moody’s Analytics
After treasury rates dropped sharply during the early stages of the COVID-19 pandemic, they stabilized during the third quarter. Cap rates rose about 20 bps during the third quarter, leading to the widest cap rate spread in the data series at 470 bps.
Due to the uncertainty in the recovery of the economy as a result of the pandemic, we forecast total multifamily volume over a range of scenarios that show a decline in 2020 with varying severities.
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
- Barings Multifamily Capital LLC
- Bellwether Enterprise Real Estate Capital LLC
- Berkadia Commercial Mortgage LLC
- Capital One N.A.
- CBRE Capital Markets
- Citibank NA
- CPC Mortgage Company LLC
- Grandbridge Real Estate Capital LLC
- Greystone Servicing Company
- HFF
- JLL Real Estate Capital, LLC
- KeyBank NA
- Lument Capital
- M&T Realty Capital Corporation
- Newmark Knight Frank
- NorthMarq Capital
- PGIM Real Estate
- PNC Real Estate - Multifamily
- 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

96% of the eligible units we financed in 1H 2020 were affordable to households earning at or below 120% of the area median income

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</thead>
<tbody>
<tr>
<td>0-50% AMI</td>
<td>17%</td>
<td>13%</td>
<td>15%</td>
<td>12%</td>
<td>15%</td>
<td>15%</td>
<td>17%</td>
<td>18%</td>
</tr>
<tr>
<td>&gt;50%-60% AMI</td>
<td>19%</td>
<td>20%</td>
<td>20%</td>
<td>16%</td>
<td>16%</td>
<td>17%</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>&gt;60%-80% AMI</td>
<td>39%</td>
<td>41%</td>
<td>39%</td>
<td>40%</td>
<td>34%</td>
<td>36%</td>
<td>34%</td>
<td>35%</td>
</tr>
<tr>
<td>&gt;80%-100% AMI</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>8%</td>
<td>9%</td>
<td>8%</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>&gt;100%-120% AMI</td>
<td>6%</td>
<td>4%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>4%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>&gt;120% AMI</td>
<td>4%</td>
<td>8%</td>
<td>16%</td>
<td>18%</td>
<td>17%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
</tbody>
</table>

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.

Our Credit Approval Process

START  Lender submits loan request to Production

Production sizes, structures and submits loan for pricing

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

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

Underwriting completes due diligence process, reports findings in investment brief

Underwriting recommends loan for approval

Loan is APPROVED  Rate-locked and funded

MULTIFAMILY SECURITIZATION © Freddie Mac Effective as of September 30, 2020
## 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- and 12-15-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 average, 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 with substantial 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 $15 million. A combined property condition and environmental analysis report is required for all loans below $15 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 87% of YTD 2020 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 September 30, 2020, there has been approximately:

» $390.3 billion of K-Deal issuance since the start of the program in 2009
» $28.8 billion of SB-Deal issuance since the start of the program in 2015
» $1.5 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**

<table>
<thead>
<tr>
<th>Strength</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STRONG PERFORMANCE</strong></td>
<td>K-Deals are secured by assets with some of the industry’s lowest delinquency and vacancy rates, along with other strong property fundamentals</td>
</tr>
<tr>
<td><strong>TRANSPARENCY &amp; CONSISTENCY</strong></td>
<td>Provided by Freddie Mac’s guarantee plus credit support of underlying mortgages underwritten to Freddie Mac’s portfolio standards</td>
</tr>
<tr>
<td><strong>STRONG CREDIT</strong></td>
<td>Supported by expectations for repeatable and reliable issuance subject to market conditions</td>
</tr>
<tr>
<td><strong>LIQUIDITY</strong></td>
<td>Supported by expectations for repeatable and reliable issuance subject to market conditions</td>
</tr>
<tr>
<td><strong>CALL PROTECTION</strong></td>
<td>Associated with defeasance or yield maintenance</td>
</tr>
<tr>
<td><strong>DIVERSIFICATION</strong></td>
<td>Through pooled risk of many assets versus single-asset risk in a typical deal</td>
</tr>
</tbody>
</table>
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 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
- Provides 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
SOFR Indexed Floating-Rate K-Deals

Freddie Mac Multifamily began offering SOFR bonds (Class AS) collateralized by LIBOR-based loans with KF73 in December 2019. Our current LIBOR-SOFR bond offerings follow the floating-rate bond structure in the diagram below.

MF provides a basis risk guarantee that will cover any basis mismatch in the event SOFR exceeds LIBOR

- The guarantee applies whether or not Class AS is WAC capped

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

1. The Class X Certificates 1) receive interest-only payments indexed to LIBOR and notional to Classes AL, AS, B, and C, and 2) are entitled to Static Prepayment Premiums
2. The Class AL is paid pro rata with the Class AS. The Class AL and AS Principal Balances are sized based on investor demand, totaling $900 million
3. For illustrative purposes only, class sizes do not reflect actual bond offering
4. MF may not offer Class B. If Class B is not offered, Classes AL and AS may extend to the 7.5% credit enhancement level
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 rate 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 agreement (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 Phased Transition Plan that outlines the development of a forward-looking SOFR term reference rate by the end of 2021.

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

Taking Comfort with the Transition to SOFR

November 24, 2020

Legal Highlights

- LIBOR to SOFR Transition Report
Multifamily Securitization Volume (2009 – Q3 2020)

Unprecedented growth as we continue to diversify our product execution options

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Total UPB</td>
<td>$2.1</td>
<td>$6.4</td>
<td>$13.7</td>
<td>$21.2</td>
<td>$28.0</td>
<td>$21.3</td>
<td>$37.4</td>
<td>$51.2</td>
<td>$62.9</td>
<td>$67.2</td>
<td>$68.5</td>
<td>$40.7</td>
<td>$420.6</td>
<td></td>
</tr>
<tr>
<td>K-Deals</td>
<td>$2.1</td>
<td>$6.4</td>
<td>$13.7</td>
<td>$21.2</td>
<td>$28.0</td>
<td>$21.3</td>
<td>$35.6</td>
<td>$47.3</td>
<td>$56.7</td>
<td>$59.9</td>
<td>$61.0</td>
<td>$37.0</td>
<td>$390.3</td>
<td></td>
</tr>
<tr>
<td>SB-Deals</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$1.8</td>
<td>$3.9</td>
<td>$5.5</td>
<td>$7.0</td>
<td>$6.9</td>
<td>$3.7</td>
<td>$28.8</td>
<td></td>
</tr>
<tr>
<td>ML-Deals</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>1.5</td>
<td></td>
</tr>
</tbody>
</table>

1. The vast majority of our securitization volume is workforce housing loans. The K-W workforce housing deal type is a securitization type 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 – Q3 2020)

Includes Value-Add (K-100) 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 – Q3 2020)

<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>471</td>
<td>428.0¹</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>114</td>
<td>154.9</td>
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<tr>
<td>Floating Rate</td>
<td>K-F00</td>
<td>Series for loans with floating rates of various terms</td>
<td>85</td>
<td>96.7</td>
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<tr>
<td>7 Year</td>
<td>K-700</td>
<td>Series for fixed loans with 7 year terms</td>
<td>38</td>
<td>48.8</td>
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<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>
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<tr>
<td>Small Balance</td>
<td>SB-00</td>
<td>Series for small balance loans, also known as the FRESB series</td>
<td>78</td>
<td>28.6</td>
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<tr>
<td>+10 Year</td>
<td>K-1500</td>
<td>Series for fixed loans with greater than 10 years</td>
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<td>Seniors Housing</td>
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<td>Series for loans backed by multifamily mortgages on senior properties</td>
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<td>Series for supplemental loans</td>
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<td>Workforce</td>
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<td>Callable</td>
<td>K-C00</td>
<td>Series for loans with non-standard prepay terms</td>
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<td>Third Party</td>
<td>Q-000</td>
<td>Series for third party collateral</td>
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<td>Large Loan</td>
<td>K-L00</td>
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<td>No-Subordination</td>
<td>K-P00</td>
<td>Series for portfolio loans, with no subordinate piece</td>
<td>5</td>
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<td>5 Year</td>
<td>K-500</td>
<td>Series for fixed loans with 5 year terms</td>
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<td>4.1</td>
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<td>Value-Add</td>
<td>K-I00</td>
<td>Series for value-add loans</td>
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<td>3.2</td>
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<tr>
<td>Seasoned</td>
<td>K-X00</td>
<td>Series for seasoned loans</td>
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<td>2.5</td>
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<tr>
<td>Tax Exempt</td>
<td>ML-00</td>
<td>Series for tax exempt loans</td>
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<td>K-LU0</td>
<td>Series for lease up loans</td>
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<td>Green</td>
<td>K-G00</td>
<td>Series for Green Advantage® loans</td>
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</table>

¹ Includes Value-Add (K-I00) and Third Party (Q-000) Deal Types in which Freddie Mac is not the mortgage loan seller
**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 (5 - 6 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>
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<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, mezzanine 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>
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<tr>
<td></td>
<td>- Finalize rating agency levels</td>
<td>- Finalize preliminary offering documents (OCS, IC, OM, PSA, term sheet)</td>
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<td></td>
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</table>
### deal snapshot

<table>
<thead>
<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>
<th>Loan Balance % Top 10</th>
<th>Acquisition Loans %</th>
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<tr>
<td>2</td>
<td>2009 Deals</td>
<td>2009</td>
<td>108</td>
<td>2,140.00</td>
<td>1,979.50</td>
<td>19.8</td>
<td>5.707</td>
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<td>6,443.71</td>
<td>5,693.79</td>
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<td>5.547</td>
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<td>12</td>
<td>2011 Deals</td>
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<td>839</td>
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<td>68.5</td>
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<td>17</td>
<td>2012 Deals</td>
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<td>1141</td>
<td>21,203.76</td>
<td>17,922.33</td>
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<td>48</td>
<td>2016 Deals</td>
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<td>47,289.04</td>
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<td>50,079.20</td>
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<td>49.3</td>
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<td>60</td>
<td>2018 Deals</td>
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<td>2,843</td>
<td>59,921.07</td>
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<td>3.536</td>
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<td>1.46</td>
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<td>2019 Deals</td>
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<td>2,559</td>
<td>61,541.58</td>
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<td>2020 Deals</td>
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<td>68.9</td>
<td>1.55</td>
<td>54.7</td>
<td>38.3</td>
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<tr>
<td>10</td>
<td>2020 Q1</td>
<td>3/31/2020</td>
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<td>9,831.24</td>
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<td>54.3</td>
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<td>2020 Q2</td>
<td>6/30/2020</td>
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<td>55.6</td>
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<td>19</td>
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<td>9/30/2020</td>
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<td>69.3</td>
<td>1.60</td>
<td>54.8</td>
<td>26.6</td>
</tr>
</tbody>
</table>

**Most Recent 10 Deals**

- **KF84**: 8/13/2020, $1002.91
- **K114**: 8/20/2020, $1306.45
- **K106**: 8/25/2020, $517.13
- **K115**: 9/18/2020, $1311.48
- **KF84**: 9/18/2020, $1005.38
- **K1517**: 9/24/2020, $953.13
- **KX04**: 9/24/2020, $541.08
- **KF85**: 9/30/2020, $1047.24
- **K116**: 9/30/2020, $1385.81
- **KS14**: 9/30/2020, $767.14
Credit Metrics – Fixed-Rate K-Deals

Our K-Deal program demonstrates consistent credit metrics since the beginning of the program.
Credit Metrics – Floating-Rate K-Deals

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

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

As of September 2020:

- 99.94% of the K-Deal loans are current (by outstanding principal balance)
- Fifteen loans are in special servicing (representing <9 bps of outstanding principal)
- Freddie Mac has not realized any credit losses on our K-Deal guarantees¹
- 6.70% of the outstanding loan population (by outstanding principal) is on the servicers' watchlist²

### Floating Rate Prepayment Information³

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<tbody>
<tr>
<td>Original Balance (Mil)</td>
<td>$1,371.11</td>
<td>$1,540.31</td>
<td>$5,677.39</td>
<td>$8,770.94</td>
<td>$16,731.80</td>
<td>$19,069.68</td>
<td>$17,054.07</td>
<td>$15,096.09</td>
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<td>Original WAC</td>
<td>3.37%</td>
<td>2.96%</td>
<td>2.49%</td>
<td>2.30%</td>
<td>2.94%</td>
<td>3.52%</td>
<td>3.63%</td>
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<td>Current Balance (Mil)</td>
<td>$0.00</td>
<td>$0.00</td>
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<td>Current WAC</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.24%</td>
<td>2.11%</td>
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<td>2.26%</td>
<td>1.97%</td>
<td>1.80%</td>
<td>2.19%</td>
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<tr>
<td>&lt;1</td>
<td>4.30%</td>
<td>0.00%</td>
<td>0.89%</td>
<td>0.26%</td>
<td>2.10%</td>
<td>0.20%</td>
<td>0.85%</td>
<td>0.11%</td>
<td>0.00%</td>
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<tr>
<td>2</td>
<td>30.79%</td>
<td>34.66%</td>
<td>15.39%</td>
<td>20.10%</td>
<td>23.63%</td>
<td>22.09%</td>
<td>22.00%</td>
<td>3.29%</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>30.78%</td>
<td>37.73%</td>
<td>37.00%</td>
<td>23.79%</td>
<td>31.83%</td>
<td>27.92%</td>
<td>11.06%</td>
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<tr>
<td>4</td>
<td>15.93%</td>
<td>14.10%</td>
<td>18.80%</td>
<td>29.35%</td>
<td>22.87%</td>
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<td>5</td>
<td>12.40%</td>
<td>7.20%</td>
<td>14.28%</td>
<td>13.75%</td>
<td>4.18%</td>
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<td>6</td>
<td>3.80%</td>
<td>5.38%</td>
<td>4.51%</td>
<td>3.86%</td>
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<td>7</td>
<td>0.62%</td>
<td>0.00%</td>
<td>1.43%</td>
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<td>1.69%</td>
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<tr>
<td>9</td>
<td>0.00%</td>
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</tr>
</tbody>
</table>

¹ There has been $18.84 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 September 2020
Freddie Mac secures 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\(^\circ\)) are publicly offered via placement agents.
- The unguaranteed mezzanine\(^2\) and subordinate bonds are issued by the third-party trust and are privately offered to investors via placement agents.

**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.

\(2\) Mezzanine bonds have not been issued in certain recent K-Deals.
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

$1.225 billion
Guaranteed Certificates
Class A-1 & A-2

$75 million
Guaranteed Certificates
Class A-M

$90 million
Unguaranteed Certificates
Class B & C

$110 million
Unguaranteed Certificates
Class D

First Payment
Last Payment
Loss Position
Cash Flow
First Loss
Last Loss
Sample K-Deal Subordination – Pro Rata Pay

- 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: $1.3 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
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.

<table>
<thead>
<tr>
<th>Month 0</th>
<th>A-1 + A-2 + AM</th>
<th>$1.100B</th>
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<tbody>
<tr>
<td></td>
<td>B</td>
<td>$50M</td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>$50M</td>
</tr>
<tr>
<td></td>
<td>D</td>
<td>$100M</td>
</tr>
</tbody>
</table>

**Assumptions**
- Pool Size: $1.3 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

**Month 1-50**
- Regular interest payments of $365M, amortization payments of $125M and prepayments of $120M
- Losses of $100M extinguishes Class D

**Month 51**
- A-1 + A-2 + AM | $855M
- B $50M
- C $50M
- D $0M

**Month 52**
- Regular interest payments of $5M which includes interest attributable to the defaulted $23M loan (paid via Freddie Mac Guarantee)
- Regular amortization of $3M which does not include principal attributable to the defaulted $23M loan
- D $0M

**Month 53**
- A-1 + A-2 + AM | $837M
- B $50M
- C $42M
- D $0M

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

With no Class D to absorb losses, Class C is written down by the full amount of the $8M loss.
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: $1.3 billion
- All loans (with the exception of two) pay off on time in month 120
- $115 million and $100 million IO loan maturity defaults in month 120
- Loans sold for $165 million in month 125, $50 million loss in month 125
# K-Deal Placement Agents

<table>
<thead>
<tr>
<th>Academy Securities, Inc.</th>
<th>Jeffries Group LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>AmeriVet Securities, Inc.</td>
<td>Loop Capital Markets LLC</td>
</tr>
<tr>
<td>Amherst Pierpont Securities LLC</td>
<td>Mischler Financial Group, Inc.</td>
</tr>
<tr>
<td>Bancroft Capital, LLC</td>
<td>Mizuho Securities Co., Ltd.</td>
</tr>
<tr>
<td>Barclays Capital Inc.</td>
<td>Morgan Stanley &amp; Co. LLC</td>
</tr>
<tr>
<td>BMO Capital Markets Corp.</td>
<td>Multi-Bank Securities, Inc.</td>
</tr>
<tr>
<td>Brean Capital, LLC</td>
<td>NatAlliance Securities LLC</td>
</tr>
<tr>
<td>Cantor Fitzgerald &amp; Co.</td>
<td>Oppenheimer &amp; Co. Inc.</td>
</tr>
<tr>
<td>CastleOak Securities, L.P.</td>
<td>Performance Trust Capital Partners, LLC</td>
</tr>
<tr>
<td>Citigroup Global Markets Inc.</td>
<td>PNC Capital Markets LLC</td>
</tr>
<tr>
<td>Credit Suisse Securities (USA) LLC</td>
<td>Samuel A. Ramirez &amp; Company, Inc.</td>
</tr>
<tr>
<td>Deutsche Bank Securities Inc.</td>
<td>Siebert Williams Shank &amp; Co., LLC</td>
</tr>
<tr>
<td>Drexel Hamilton, LLC</td>
<td>Skandinaviska Enskilda Banken AB</td>
</tr>
<tr>
<td>First Horizon National Corporation</td>
<td>Stern Brothers &amp; Co.</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>Stifel Financial Corp.</td>
</tr>
<tr>
<td>J.P. Morgan Securities LLC</td>
<td>SunTrust Investment Services, Inc.</td>
</tr>
<tr>
<td></td>
<td>Wells Fargo Securities, LLC</td>
</tr>
</tbody>
</table>
We provide quarterly calendars of upcoming multifamily offerings on mf.freddiemac.com.

**2020 Fourth Quarter Announcement Calendar (1/3)**

*M* Approximate balance as of settlement

Freddie Mac retains sole discretion over whether or not the Certificates issuances come to market and the timing thereof, which may be impacted by market conditions. The information contained in the 2020 Certificates Announcement Calendar does not guarantee the timing of any future Freddie Mac offerings or the amount of such offerings. The Calendar may be amended, superseded or replaced. This Calendar is for informational purposes only and is not an offer to sell any Freddie Mac securities.

<table>
<thead>
<tr>
<th>Deal Name</th>
<th>Announcement Week Of</th>
<th>Freddie Mac Program</th>
<th>Collateral Rate Type</th>
<th>Collateral Loan Term</th>
<th>Projected Issuance Size ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>K-F86</td>
<td>October 1, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>7-Year</td>
<td>$1,065*</td>
</tr>
<tr>
<td>K-117</td>
<td>October 1, 2020</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,271*</td>
</tr>
<tr>
<td>K-F87</td>
<td>October 5, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,052*</td>
</tr>
<tr>
<td>K-SG1</td>
<td>October 5, 2020</td>
<td>Impact</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$579*</td>
</tr>
<tr>
<td>K-F88</td>
<td>October 13, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$949*</td>
</tr>
<tr>
<td>SB-79</td>
<td>October 13, 2020</td>
<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>5, 7, &amp; 10-Year</td>
<td>$409*</td>
</tr>
<tr>
<td>ML-07</td>
<td>October 13, 2020</td>
<td>Tax Exempt</td>
<td>Fixed</td>
<td>Various</td>
<td>$392*</td>
</tr>
<tr>
<td>K-118</td>
<td>October 19, 2020</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,288*</td>
</tr>
<tr>
<td>K-F89</td>
<td>October 19, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,066*</td>
</tr>
<tr>
<td>K-J31</td>
<td>October 19, 2020</td>
<td>Supplemental</td>
<td>Fixed</td>
<td>Various</td>
<td>$248*</td>
</tr>
<tr>
<td>K-739</td>
<td>October 26, 2020</td>
<td>Conventional</td>
<td>Fixed</td>
<td>7-Year</td>
<td>$1,080*</td>
</tr>
<tr>
<td>K-F90</td>
<td>October 26, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,096*</td>
</tr>
<tr>
<td>K-119</td>
<td>November 2, 2020</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,382*</td>
</tr>
</tbody>
</table>
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<table>
<thead>
<tr>
<th>Deal Name</th>
<th>Announcement Week Of</th>
<th>Freddie Mac Program</th>
<th>Collateral Rate Type</th>
<th>Collateral Loan Term</th>
<th>Projected Issuance Size ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>K-F91</td>
<td>November 2, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,016*</td>
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<tr>
<td>K-1518</td>
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<td>15-Year</td>
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<tr>
<td>K-740</td>
<td>November 9, 2020</td>
<td>Conventional</td>
<td>Fixed</td>
<td>7-Year</td>
<td>$1,285*</td>
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<tr>
<td>SB-80</td>
<td>November 9, 2020</td>
<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>Various</td>
<td>$404*</td>
</tr>
<tr>
<td>Q-014</td>
<td>November 9, 2020</td>
<td>Third Party</td>
<td>Fixed</td>
<td>Various</td>
<td>$197*</td>
</tr>
<tr>
<td>K-J32</td>
<td>November 16, 2020</td>
<td>Supplemental</td>
<td>Fixed &amp; Floating</td>
<td>Various</td>
<td>$272*</td>
</tr>
<tr>
<td>K-120</td>
<td>November 16, 2020</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,350*</td>
</tr>
<tr>
<td>K-F92</td>
<td>November 16, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,038*</td>
</tr>
<tr>
<td>K-F93</td>
<td>November 16, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>7-Year</td>
<td>$963*</td>
</tr>
<tr>
<td>K-121</td>
<td>November 30, 2020</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,350</td>
</tr>
<tr>
<td>K-F94</td>
<td>November 30, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,075</td>
</tr>
<tr>
<td>K-L06</td>
<td>November 30, 2020</td>
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<td>Fixed &amp; Floating</td>
<td>10-Year</td>
<td>$400</td>
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<tr>
<td>K-122</td>
<td>December 7, 2020</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,350</td>
</tr>
</tbody>
</table>

*Approximate balance as of settlement

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<tr>
<th>Deal Name</th>
<th>Announcement Week Of</th>
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<th>Collateral Rate Type</th>
<th>Collateral Loan Term</th>
<th>Projected Issuance Size ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>K-F95</td>
<td>December 7, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,075</td>
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<tr>
<td>SB-81</td>
<td>December 7, 2020</td>
<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>5,7, &amp; 10-Year</td>
<td>$325</td>
</tr>
<tr>
<td>K-G04</td>
<td>December 14, 2020</td>
<td>Green</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$600</td>
</tr>
</tbody>
</table>

* Approximate balance as of settlement

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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

**SUPPLEMENTAL LOAN INVESTMENT FUNDS**
$1.3 BILLION COMMITMENT SINCE 2016 – 6 FUNDS
Transfers first loss risk on to-be-issued Freddie Mac KJ securitizations

**STRUCTURED CREDIT RISK (SCR) NOTES**
$2.9 BILLION OF REFERENCE POOLS SINCE 2016 – 3 TRANSACTIONS
Provides synthetic risk transfer structure typically for certain targeted affordable loans

**AGGREGATION RISK TRANSFER CERTIFICATES (KT-DEALS)**
$3.0 BILLION SINCE 2017 – 3 TRANSACTIONS
Transfers risk on loans awaiting securitization

**WHOLE LOAN INVESTMENT FUNDS**
$5.1 BILLION COMMITMENT SINCE 2017 – 5 FUNDS
Vehicle to transfer risk on less liquid loans e.g., Value-Add, Moderate Rehab

**TAX-EXEMPT LOAN SECURITIZATION (ML-DEALS)**
$1.5 BILLION SINCE 2017 – 6 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-thru 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 Resources
Since the K-Deal program’s inception in 2009, the investor base has grown significantly:

- 792 investors historically, with 337 participating in 2020 through Q3
- Average of 31 different accounts per transaction historically, 37 per transaction in 2020 through Q3
- 59 subordinate investors historically, with 14 participating in 2020 through Q3

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

- 448 investors historically, with 199 participating in 2020 through Q3
- Average of 29 different accounts per transaction historically, with 45 per transaction in 2022 through Q3
- 12 subordinate investors historically, with 4 participating in 2020 through Q3
- 93 new investors in 2020 through Q3, almost 10 new investors per transaction for the year through Q3

1 Data reflects senior bond allocations YTD for deals closed through September 30th, 2020
K- and SB-Deal Investor Participation

We continue to build on our K- and SB-Deal brands – growing our securitization volumes and investor base

A total of 337 accounts purchased K-Deal bonds and 199 accounts purchased SB-Deal bonds YTD 2020, with an average of 38 different investors on each deal (averages for K, SB and combined).

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Resources – Multifamily Loan Performance Database

Multifamily Loan Performance Database (MLPD) is available on mf.freddiemac.com. It provides quarterly performance information on Freddie Mac's loans which includes nearly 40,000 loans with a total origination UPB of over $500 billion that were purchased by Freddie Mac from 1994 through the end of 2019.

Of this reported population, approximately 0.20% has defaulted by UPB through the end of 2019.

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 and PCs. 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
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.

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.

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

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

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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-116
Transaction Highlights

Overview of Deal Structure (Pricing Date: September 22, 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>Offered K-116 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-1</td>
<td>$146,000,000</td>
<td>S+28</td>
<td>6.70</td>
</tr>
<tr>
<td>A-2</td>
<td>$973,039,000</td>
<td>S+39</td>
<td>9.75</td>
</tr>
<tr>
<td>A-M</td>
<td>$162,832,000</td>
<td>S+45</td>
<td>9.88</td>
</tr>
<tr>
<td>X1</td>
<td>$1,119,039,000</td>
<td>T+180</td>
<td>9.08</td>
</tr>
<tr>
<td>XAM</td>
<td>$162,832,000</td>
<td>T+170</td>
<td>9.62</td>
</tr>
<tr>
<td>X3</td>
<td>$103,936,420</td>
<td>T+410</td>
<td>9.68</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td></td>
<td></td>
<td>$1,281,871,000</td>
</tr>
</tbody>
</table>

Deal Characteristics

- Collateral Type: Multifamily Fixed-Rate Mortgage Loans
- Collateral Structure Type: Balloon
- Mortgaged Loans: 67
- Initial Underlying Pool Balance: $1,385,807,420
- Rating Agencies: Moody's/KBRA
- Waterfall Structure: Sequential
- Top 5 State Concentrations: CA (19.7%), NJ (17.9%), TX (17.7%), FL (6.4%), TN (5.8%)
- WA Mortgage Interest Rate: 3.257%
- WA Original Maturity: 121 months
- WA DSCR: 1.42x
- WA LTV: 69.5%

Structural Diagram


Bank 65%
Money Manager 25%
Insurance Company/Pension Plan 10%

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

1 As of the Cut-off Date
2 As of the Closing Date
**K-738**

**Transaction Highlights**

**Overview of Deal Structure** *(Pricing Date: May 6, 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>A-1</td>
<td>$75,544,000</td>
<td>S+53</td>
<td>4.53</td>
</tr>
<tr>
<td>A-2</td>
<td>$693,477,000</td>
<td>S+53</td>
<td>6.54</td>
</tr>
<tr>
<td>A-M</td>
<td>$113,267,000</td>
<td>S+63</td>
<td>6.79</td>
</tr>
<tr>
<td>X1</td>
<td>$769,021,000</td>
<td>T+375</td>
<td>6.10</td>
</tr>
<tr>
<td>XAM</td>
<td>$113,267,000</td>
<td>T+280</td>
<td>6.54</td>
</tr>
<tr>
<td>X3</td>
<td>$71,537,135</td>
<td>Non-Offered</td>
<td></td>
</tr>
</tbody>
</table>

**Total Guaranteed** $882,288,000

**Deal Characteristics**

1. **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
2. **Collateral Structure Type**: Balloon
3. **Mortgaged Loans**: 25
4. **Initial Underlying Pool Balance**: $953,825,135
5. **Rating Agencies**: Fitch/DBRS
6. **Waterfall Structure**: Sequential
7. **Top 5 State Concentrations**: CO (35.5%), CA (13.0%), TX (12.6%), AZ (7.5%), GA (7.2%)
8. **WA Mortgage Interest Rate**: 3.537%
9. **WA Original Maturity**: 84 months
10. **WA DSCR**: 1.96x
11. **WA LTV**: 63.9%

**Structural Diagram**

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

- **Insurance Company/Pension Plan**: 10%
- **Money Manager**: 27%
- **Bank**: 63%

---

1. As of the Cut-off Date
2. As of the Closing Date
K-1517
Transaction Highlights

**Overview of Deal Structure (Pricing Date: September 16, 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>A-1</td>
<td>$108,000,000</td>
<td>S+48</td>
<td>10.32</td>
</tr>
<tr>
<td>A-2</td>
<td>$773,647,000</td>
<td>S+62</td>
<td>14.37</td>
</tr>
<tr>
<td>X1</td>
<td>$881,647,000</td>
<td>T+275</td>
<td>13.61</td>
</tr>
<tr>
<td>X3</td>
<td>$71,485,811</td>
<td>T+500</td>
<td>14.62</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$881,647,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deal Characteristics**

- **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 42
- **Initial Underlying Pool Balance**: $953,132,812
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Sequential
- **Top 5 State Concentrations**: NY (32.8%), MI (20.1%), VA (6.8%), OH (6.2%), UT (5.0%)
- **WA Mortgage Interest Rate**: 3.507%
- **WA Original Maturity**: 180 months
- **WA DSCR**: 1.58x
- **WA LTV**: 67.6%

**Structural Diagram**

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2020-K1517 Mortgage Trust**
- **Classes A-1, A-2, X1 & X3**
- **Investors (including Freddie Mac)**
- **Investors**

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

- **Money Manager**: 59%
- **Insurance Company/Pension Plan**: 5%
- **Bank**: 36%

---

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

*MULTIFAMILY SECURITIZATION © Freddie Mac Effective as of September 30, 2020*
K-F85
Transaction Highlights

Overview of Deal Structure (Pricing Date: September 22, 2020)

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Discount Margin</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>AL</td>
<td>$518,694,000</td>
<td>30</td>
<td>9.38</td>
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<tr>
<td>AS</td>
<td>$450,000,000</td>
<td>33</td>
<td>9.38</td>
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<tr>
<td>Total Guaranteed</td>
<td>$968,694,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics

- **Collateral Type**: Multifamily Floating-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 40
- **Initial Underlying Pool Balance**: $1,047,237,000
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Pro Rata
- **Top 5 State Concentrations**: TX (28.8%), FL (21.5%), MD (11.9%), AZ (11.7%), VA (5.5%)
- **WA Original Maturity**: 120 months
- **WA DSCR**: 1.40x
- **WA LTV**: 67.3%

Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2020 KF85 Mortgage Trust**
- **Freddie Mac SPC Trust, Series K-F85 Classes AL, AS, & X**
- **Top 5 State Concentrations**: Investors (including Freddie Mac)

Breakdown of Investors (Classes AL, AS)

- Bank: 62%
- Money Manager: 31%
- Other: 5%
- Hedge Fund: 1%
- Insurance Company/Pension Plan: 1%

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-G03

#### Transaction Highlights

**Overview of Deal Structure** *(Pricing Date: August 4, 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>A-1</td>
<td>$55,400,000</td>
<td>S+39</td>
<td>6.26</td>
</tr>
<tr>
<td>A-2</td>
<td>$494,580,000</td>
<td>S+48</td>
<td>9.73</td>
</tr>
<tr>
<td>X1</td>
<td>$549,980,000</td>
<td>T+240</td>
<td>9.15</td>
</tr>
<tr>
<td>X3</td>
<td>$44,593,200</td>
<td>T+525</td>
<td>9.67</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$549,980,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deal Characteristics**

1. **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
2. **Collateral Structure Type**: Balloon
3. **Mortgaged Loans**: 24
4. **Initial Underlying Pool Balance**: $594,573,200
5. **Rating Agencies**: Not Rated
6. **Waterfall Structure**: Sequential
7. **Top 5 State Concentrations**: NJ (21.8%), PA (15.3%), TX (12.8%), MD (9.4%), TN (8.7%)
8. **WA Mortgage Interest Rate**: 3.206%
9. **WA Original Maturity**: 120 months
10. **WA DSCR**: 1.36x
11. **WA LTV**: 75.1%

#### Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2020-KG03 Mortgage Trust**
- **Investors Trust, Series K-G03 Classes A-1, A-2, X1 and X3**
- **Investors (including Freddie Mac)**

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

- **Bank**: 66%
- **Insurance Company/Pension Plan**: 8%
- **Money Manager**: 25%
- **Other**: 1%

---

1. As of the Cut-off Date
2. As of the Closing Date
K-HG2
Transaction Highlights

Overview of Deal Structure (Pricing Date: February 26, 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>Offered K-HG2 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-1</td>
<td>$67,080,000</td>
<td>IS+60</td>
<td>7.53</td>
</tr>
<tr>
<td>A-2</td>
<td>$513,306,000</td>
<td>IS+66</td>
<td>9.97</td>
</tr>
<tr>
<td>X</td>
<td>$580,386,000</td>
<td>T+110</td>
<td>8.90</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$580,386,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Structural Diagram

Freddie Mac (Mortgage Loan Seller) → FREMF 2020-KHG2 Mortgage Trust → Classes A-1, A-2 & X → Freddie Mac SPC Trust, Series K-HG2 Classes A-1, A-2 & X → Investors (including Freddie Mac)

Bank 19%
Money Manager 73%
Insurance Company/Pension Plan 8%

Deal Characteristics

Collateral Type: Multifamily Fixed-Rate Mortgage Loan
Collateral Structure Type: Partial IO
Mortgaged Loans: 1
Initial Underlying Pool Balance: $644,874,000
Rating Agencies: N/A
Waterfall Structure: Sequential
State Concentrations: CO (40.3%), TX (29.1%), FL (17.0%), GA (13.7%)
WA Mortgage Interest Rate: 3.170%
WA Original Maturity: 120 months
WA DSCR: 1.25x
WA LTV: 74.8%

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

1 As of the Cut-off Date
2 As of the Closing Date
K-J30
Transaction Highlights

Overview of Deal Structure (Pricing Date: July 23, 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>A-1</td>
<td>$90,000,000</td>
<td>S+28</td>
<td>3.51</td>
</tr>
<tr>
<td>A-2</td>
<td>$240,125,000</td>
<td>S+53</td>
<td>6.90</td>
</tr>
<tr>
<td>X</td>
<td>$388,382</td>
<td>T+475</td>
<td>5.46</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$330,125,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics¹

- **Collateral Type**: Multifamily Supplemental Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 96
- **Initial Underlying Pool Balance**: $388,382,418
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Pro Rata
- **State Concentration**: FL (17.5%), CA (12.5%), MD (10.5%), AZ (7.6%), NV (6.2%), TX (5.1%), GA (5.0%)
- **WA Mortgage Interest Rate**: 4.712%
- **WA Original Maturity**: 83 months
- **WA DSCR**: 1.61x
- **WA LTV**: 65.3%

Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2020-KJ30 Mortgage Trust**
- **Classes A-1, A-2, & X**
- **Freddie Mac SPC Trust, Series K-J30 Classes A-1, A-2, & X**
- **Investors (including Freddie Mac)**

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

- **Insurance Company/Pension Plan**: 3%
- **Bank**: 35%
- **Money Manager**: 62%

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

MULTIFAMILY SECURITIZATION © Freddie Mac Effective as of September 30, 2020
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>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><strong>$709,604,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics\(^1\)

<table>
<thead>
<tr>
<th>Collateral Type</th>
<th>Multifamily Seniors Housing Mortgage Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collateral Structure Type</td>
<td>Balloon (Fixed Class)</td>
</tr>
<tr>
<td></td>
<td>Balloon and Interest-Only (Floating Class)</td>
</tr>
<tr>
<td>Mortgaged Loans</td>
<td>31</td>
</tr>
<tr>
<td>Initial Underlying Pool Balance</td>
<td>$767,140,000</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>Not Rated</td>
</tr>
<tr>
<td>Waterfall Structure</td>
<td>Sequential (Fixed Class)</td>
</tr>
<tr>
<td></td>
<td>Pro Rata (Floating Class)</td>
</tr>
<tr>
<td>Top 5 State Concentrations</td>
<td>FL (53.0%), OH (16.2%), DE (10.5%), IA (5.0%), PA (4.3%)</td>
</tr>
<tr>
<td>WA Margin</td>
<td>2.69%</td>
</tr>
<tr>
<td>WA Original Maturity</td>
<td>109</td>
</tr>
<tr>
<td>WADSCR</td>
<td>2.23x</td>
</tr>
<tr>
<td>WALTV</td>
<td>63.0%</td>
</tr>
</tbody>
</table>

Structural Diagram

Insurance Company/ Pension Plan

Money Manager 23%

Bank 68%

Investors

Breakdown of Investors (Classes AL, AS, and A-FX)\(^2\)

<table>
<thead>
<tr>
<th>Class</th>
<th>Investor Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>B-FX and B-FL</td>
<td>9%</td>
</tr>
<tr>
<td>A-FX, X-FL, X-FX</td>
<td>68%</td>
</tr>
<tr>
<td>A-FX, X-FL, X-FX, AL, AS</td>
<td>23%</td>
</tr>
</tbody>
</table>

\(^1\) As of the Cut-off Date

\(^2\) As of the Closing Date
K-X04
Transaction Highlights

Overview of Deal Structure (Pricing Date: September 16, 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>A1-FX</td>
<td>$111,552,000</td>
<td>S+35</td>
<td>5.14</td>
</tr>
<tr>
<td>A2-FX</td>
<td>$236,773,000</td>
<td>S+48</td>
<td>8.78</td>
</tr>
<tr>
<td>A-FL</td>
<td>$112,184,000</td>
<td>L+33</td>
<td>7.51</td>
</tr>
<tr>
<td>X-FX</td>
<td>$409,794,734</td>
<td>T+400</td>
<td>7.55</td>
</tr>
</tbody>
</table>

Total Guaranteed $460,509,000

Deal Characteristics¹

- Collateral Type: Multifamily Housing Mortgage Loans
- Collateral Structure Type: Balloon
- Mortgaged Loans: 40
- Initial Underlying Pool Balance: $541,776,988
- Rating Agencies: Not Rated
- Waterfall Structure: Sequential & Pro Rata
- Top 5 State Concentrations: TX (25.9%), NY (20.8%), PA (8.0%), NC (7.5%), GA (6.6%)
- WA Mortgage Interest Rate: 4.160% (Fixed Tower), 2.138% (Floating Tower WA Margin)
- WA Original Maturity: 116 months
- WA DSCR: 1.45x
- WA LTV: 73.2%

Structural Diagram

Freddie Mac (Mortgage Loan Seller)
FREMF 2020-KX04 Mortgage Trust

Investors (including Freddie Mac)

Class B-FX

Money Manager 14%

Insurance Company/ Pension Plan 4%

Bank 82%

Breakdown of Investors (Classes A1-FX, A2-FX and A-FL)²

1 As of the Cut-off Date
2 As of the Closing Date
SB-79
Transaction Highlights

Overview of Deal Structure (Pricing Date: October 15, 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>Offered SB79 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-5H</td>
<td>$137,401,560</td>
<td>S+35</td>
<td>4.09</td>
</tr>
<tr>
<td>A-7H</td>
<td>$124,270,603</td>
<td>S+47</td>
<td>5.57</td>
</tr>
<tr>
<td>A-10F</td>
<td>$107,025,245</td>
<td>S+41</td>
<td>7.13</td>
</tr>
<tr>
<td>X1</td>
<td>$368,697,408</td>
<td>Non-Offered</td>
<td></td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$368,697,408</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics

- Collateral Type: Multifamily Small Balance Loans
- Initial Underlying Pool Balance: $409,663,788
- Mortgage Loans: 136
- Rating Agencies: Not Rated
- WA Initial Fixed Mortgage Interest Rate: 3.477%
- WA DSCR: 1.35x
- WA LTV: 66.0%
- WA Original Maturity: 205 Months
- Waterfall Structure: Pro Rata
- Top 5 State Concentrations: CA (38.9%), NJ (12.1%), TX (10.8%), NY (5.0%), OH (4.4%)

Structural Diagram

- Freddie Mac (Mortgage Loan Seller)
- FRESB 2020-SB79 Mortgage Trust
- Classes A-5H, A-7H, A-10F, & X1
- Investors (including Freddie Mac)

Breakdown of Investors (Classes A-5H, A-7H, A-10F)

- Class A-5H: 69%
- Class A-7H: 31%

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

Our 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.

Amanda Nunnink,  
Vice President, Investor Relations  
Chicago, Illinois

Amanda leads the investor relations team, which markets our multifamily securities platform, including our popular K-Deals, to bond and real estate investors. Amanda joined Freddie Mac in 2012 and has significant experience in real estate finance, including over 12 years in production and sales.

For additional details, view the Capital Markets Directory
Multifamily Line of Business

Freddie Mac Multifamily operates as a fully integrated line of business and has a largely independent operating infrastructure

Debby Jenkins, Executive Vice President, Head of Multifamily Business
Debby Jenkins serves as executive vice president of Freddie Mac Multifamily. In this role, she leads a team of approximately 1,000 people tasked with providing liquidity and stability to multifamily mortgage markets while supporting affordable rental housing throughout the country. She previously served as senior vice president of Multifamily Underwriting and Credit — the principal manager of underwriting and credit approvals for all Multifamily debt investments, credit policy governance and asset-level securitization activities. Debby spearheaded enhancements in the Multifamily division’s underwriting process specifically to stand up its securitization program, including its K- and SB-Deals. Before joining Freddie Mac in March 2008, she was a senior vice president at Wells Fargo National Bank in Michigan.

Robert Koontz
Multifamily Capital Markets
Perform pricing and securitization functions related to Multifamily mortgage purchases intended for securitization and new issue securities. Manage investor relations, research and modeling, securities marketing, and relationships with bankers.

Steve Lansbury
Underwriting & Credit
Deliver consistent and high quality transactions to the firm by analyzing transaction strengths and weaknesses and approving the creditworthiness of each loan transaction. Responsible for loan level due diligence, credit functions within securitization and risk transfer processes and credit policies.

Richard Martinez
Production & Sales
Market, originate and structure loan products; ensure volume, profitability and affordable housing targets are met; manage relationships with lenders and borrowers.

Leanne Spies
Asset Management & Operations
Manage ongoing risk and loss mitigation efforts through a risk-based approach and implement business transformation including strategic planning, systems and processes. Manage loan funding and document custody, loan servicing, seller/servicer counterparty risk, data management, governance and operational risk.

Visit our website to learn more about our leadership team and business partners
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