Table of Contents

Multifamily Business Overview.......................................................................................... 3
Multifamily Market Overview............................................................................................ 10
Production, Sales and Underwriting................................................................................ 17
Securitization Program..................................................................................................... 24
Alternative Risk Distribution Capabilities........................................................................ 48
Multifamily Competition................................................................................................... 50
Investor Resources........................................................................................................... 52
Appendix I: Recent Transaction Highlights...................................................................... 59
Appendix II: Multifamily Team ......................................................................................... 69
Multifamily Business Overview
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 the vast majority of multifamily mortgages in-house.

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

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

Freddie Mac has provided $863 billion in financing for approximately 103,000 multifamily properties since 1993, representing 12.3 million apartment units.

Freddie Mac’s Multifamily mortgage portfolio of $415 billion comprises $389 billion of securitized mortgage loans, $16 billion of unsecuritized mortgage loans, and $10 billion of other mortgage-related guarantees.
Freddie Mac Multifamily new business activity was $29.6 billion for YTD2022 and provided financing for nearly 2,200 multifamily properties, representing 293,000 rental units.

* Does not include LIHTC investments.
New Business Activity

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

<table>
<thead>
<tr>
<th>Performance ($ Billions)</th>
<th>2021</th>
<th>YTD21</th>
<th>YTD22</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business Activity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total New Business Activity</td>
<td>$70.0</td>
<td>$27.0</td>
<td>$29.6</td>
</tr>
<tr>
<td>Key Products</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Targeted Affordable Housing (TAH)</td>
<td>$9.6</td>
<td>$4.6</td>
<td>$5.5</td>
</tr>
<tr>
<td>Small Balance Loans (SBL)</td>
<td>$5.9</td>
<td>$3.0</td>
<td>$2.7</td>
</tr>
<tr>
<td>Manufactured Housing Communities (MHC)</td>
<td>$1.3</td>
<td>$0.6</td>
<td>$0.5</td>
</tr>
<tr>
<td>Seniors Housing</td>
<td>$1.9</td>
<td>$1.1</td>
<td>$1.1</td>
</tr>
<tr>
<td>Student Housing</td>
<td>$0.3</td>
<td>$0.2</td>
<td>$0.5</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

($ Billions)
We maintain strong credit and capital management discipline and generate solid returns

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>2021</th>
<th>YTD21</th>
<th>YTD22</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business Activity (excludes LIHTC Investments)</td>
<td>$70.0 billion</td>
<td>$27.0 billion</td>
<td>$29.6 billion</td>
</tr>
<tr>
<td>Mission-Driven UPB Generally Affordable at ≤ 80% Area Median Income (AMI)</td>
<td>~57%</td>
<td>~67%</td>
<td>~75%</td>
</tr>
<tr>
<td>Mission-Driven UPB Affordable at ≤ 60% AMI</td>
<td>~26%</td>
<td>~33%</td>
<td>~42%</td>
</tr>
<tr>
<td>LIHTC</td>
<td>$675 million</td>
<td>$199 million</td>
<td>$274 million</td>
</tr>
<tr>
<td>Units Financed</td>
<td>~655,000 units</td>
<td>~271,000 units</td>
<td>~293,000 units</td>
</tr>
<tr>
<td>Total Securitization Volume</td>
<td>$80.6 billion</td>
<td>$43.2 billion</td>
<td>$35.4 billion</td>
</tr>
<tr>
<td>Comprehensive Income, Net of Taxes</td>
<td>$3.2 billion</td>
<td>$1.8 billion</td>
<td>$493 million</td>
</tr>
<tr>
<td>Mortgage Portfolio</td>
<td>$415 billion</td>
<td>$398 billion</td>
<td>$415 billion</td>
</tr>
<tr>
<td>Credit Losses</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>60+ Day Delinquency Rate</td>
<td>8 bps</td>
<td>15 bps</td>
<td>7 bps</td>
</tr>
<tr>
<td>REO Inventory</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>
Multifamily Delinquency Rates

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

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

Sources: Freddie Mac, Fannie Mae, American Council of Life Insurers (ACLI) Quarterly Investment Bulletin, FDIC Quarterly Banking Profile, TREPP (CMBS multifamily 60+ delinquency rate, excluding REOs) for periods prior to 3Q17, Wells Fargo CMBS research for 4Q17-current CMBS delinquency rates. Current delinquency rates for ACLI and FDIC are not yet available.
Multifamily Market Overview
The homeownership rate increased in 2Q22, while the number of renter households fell slightly from the record high of 44.2 million in 1Q22.

*Through 2Q 2022

Sources: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, Freddie Mac
During Q2 2022, vacancy rates declined 20 bps and rents increased 2.8%. Rent growth is expected to remain healthy but moderate in 2022, compared with 2021, while vacancy rates remain stable.

Source: Reis
Multifamily Supply

The number of permits increased during the first half of 2022, posting the highest total number of permits in a six-month period since 1Q 1986. Starts also increased to a level not seen since the mid-80s, while completions are below expected levels due to supply chain constraints and labor shortages.

*Through 2Q 2022

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

Notes: Starts and completions based on all areas of the U.S., while permits are only for areas that require a building or zoning permit. Moody's Analytics estimated that in 2000, 95% of the population was living in a permit issuing area.
Total housing completions are now in line with the long-run average after lagging behind for more than a decade. However, the completions-to-households ratio is still below the long-run average.

Source: Moody’s Analytics
Rising Treasury rates and declining cap rates in the second quarter caused cap rate spreads to tighten. Meanwhile, property values continue their record-breaking growth.

Sources: Real Capital Analytics CPPI, Federal Reserve Board, Moody’s Analytics
Multifamily Mortgage Originations

Originations increased significantly in 2021 and are projected to remain relatively high in 2022 reflecting solid market fundamentals.
Production, Sales and Underwriting
Our Optigo Lender Network

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

- The small size of the network promotes quality originations and a high level of service to borrowers.
- Our lenders must comply with our standards for both origination and servicing of multifamily loans, which includes meeting minimum financial requirements and undergoing satisfactory annual audits.

Optigo Lenders

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

Visit our website for a full listing of our SBL, TAH and Seniors Housing lenders.
The Multifamily Production and Underwriting teams are situated throughout the country to promote market expertise and provide better customer service.
Financing Affordable Units

93% of the eligible units that we financed in 1H 2022 were affordable to households earning at or below 100% of the area median income (AMI)

Multifamily Funded Units by AMI
2015 – June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0-50% AMI</td>
<td>15%</td>
<td>12%</td>
<td>15%</td>
<td>15%</td>
<td>17%</td>
<td>16%</td>
<td>16%</td>
<td>28%</td>
</tr>
<tr>
<td>&gt;50%-60% AMI</td>
<td>6%</td>
<td>6%</td>
<td>9%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>&gt;60%-80% AMI</td>
<td>39%</td>
<td>40%</td>
<td>34%</td>
<td>36%</td>
<td>34%</td>
<td>35%</td>
<td>33%</td>
<td>28%</td>
</tr>
<tr>
<td>&gt;80%-100% AMI</td>
<td>20%</td>
<td>16%</td>
<td>16%</td>
<td>17%</td>
<td>18%</td>
<td>20%</td>
<td>20%</td>
<td>24%</td>
</tr>
<tr>
<td>&gt;100%-120% AMI</td>
<td>14%</td>
<td>18%</td>
<td>18%</td>
<td>17%</td>
<td>18%</td>
<td>17%</td>
<td>17%</td>
<td>28%</td>
</tr>
<tr>
<td>&gt;120% AMI</td>
<td>6%</td>
<td>8%</td>
<td>9%</td>
<td>7%</td>
<td>8%</td>
<td>7%</td>
<td>5%</td>
<td>6%</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 two 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 local market expertise.

Our Credit Approval Process

START
Lender submits loan request to Production

Production sizes, structures and submits loan for pricing

Production obtains any necessary underwriting approvals to 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
# 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):

<table>
<thead>
<tr>
<th>Property Type</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Origination requirements are focused on loans secured by occupied, stabilized and completed multifamily properties</td>
</tr>
<tr>
<td></td>
<td>Limited amount of seniors housing, student housing, cooperative housing, manufactured housing and Section 8 HAP contracts</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loan Terms</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mortgages are fixed rate or floating rate</td>
</tr>
<tr>
<td></td>
<td>5-, 7-, 10-, 12- and 15-year loan terms generally with a maximum amortization of 30 years</td>
</tr>
<tr>
<td></td>
<td>May contain initial interest-only periods</td>
</tr>
<tr>
<td></td>
<td>Moderate exposure to full-term interest-only loans</td>
</tr>
<tr>
<td></td>
<td>Full-term interest-only loans require higher initial amortizing debt service coverage ratio (DSCR) and lower loan-to-value (LTV) ratio</td>
</tr>
<tr>
<td></td>
<td>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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Borrowers</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Single-purpose entity (SPE) is required for all loans greater than or equal to $5 million</td>
</tr>
<tr>
<td></td>
<td>A carve-out guarantor is generally required</td>
</tr>
<tr>
<td></td>
<td>Entity guarantors are acceptable but may require financial covenants or a material adverse change clause</td>
</tr>
<tr>
<td></td>
<td>Established, large institutional borrowers and borrowers with prior experience with Freddie Mac mortgage programs may have more customized documents</td>
</tr>
</tbody>
</table>
### K-Deal Mortgage Guidelines (continued)

<table>
<thead>
<tr>
<th>Underwriting</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 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</td>
</tr>
<tr>
<td>▪ Operating expenses are generally calculated based on trailing 12 months</td>
</tr>
<tr>
<td>▪ Real estate taxes and insurance are based on actual annual expenses</td>
</tr>
<tr>
<td>▪ Property values are based on third-party appraisals and internal value confirmation</td>
</tr>
<tr>
<td>▪ 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</td>
</tr>
<tr>
<td>▪ Tax and insurance escrows are generally required</td>
</tr>
<tr>
<td>▪ 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</td>
</tr>
<tr>
<td>▪ Third-party reports are required (e.g., Phase I ESA, property condition, zoning, etc.)</td>
</tr>
<tr>
<td>▪ 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 1 reports may be combined</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LTV and DSCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Maximum LTV of 80%, minimum DSCR of 1.25x (fixed rate) and 1.00x on the max capped interest rate for floating-rate loans</td>
</tr>
<tr>
<td>▪ Shorter loan terms or underperforming markets, and specialty product types typically require adjustments</td>
</tr>
<tr>
<td>▪ All loans require a maturity risk analysis</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supplemental Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Eligible one year after origination of the first mortgage</td>
</tr>
<tr>
<td>▪ Purchased by Freddie Mac from original lender under Freddie Mac’s supplemental mortgage product</td>
</tr>
<tr>
<td>▪ Lower of 80% LTV or maximum LTV per loan agreement and minimum amortizing DSCR of 1.25x (fixed) or 1.10x (floating, at cap)</td>
</tr>
<tr>
<td>▪ Re-underwriting required based on current property performance, an updated appraisal, financials and Freddie Mac’s credit policy</td>
</tr>
<tr>
<td>▪ 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</td>
</tr>
</tbody>
</table>
Securitization Program
Nearly 80% of Q2 2022 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 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.

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 TAH lenders to state or local housing agencies and secured by affordable rental housing. The TEL program finances stabilized affordable multifamily properties with 4% LIHTC and at least seven years remaining in the LIHTC compliance period.

As of June 30, 2022, there has been approximately:

- $504.2 billion of K-Deal issuance since the start of the program in 2009
- $37.5 billion of SB-Deal issuance since the start of the program in 2015
- $3.7 billion of ML-Deal issuance since the start of the program in 2017
Multifamily Securitization Program – Strengths

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

- **STRONG PERFORMANCE**
  of K-Deals, which are secured by assets with some of the industry’s lowest delinquency and vacancy rates, along with other strong property fundamentals.

- **TRANSPARENCY & CONSISTENCY**
  on collateral and deal information via Multifamily Securities Investor Access tool.

- **STRONG CREDIT**
  provided by Freddie Mac’s guarantee plus credit support of underlying mortgages underwritten to Freddie Mac’s portfolio standards.

- **SERVICING STANDARD**
  improves the borrower experience post-securitization.

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

- **CALL PROTECTION**
  associated with defeasance, yield maintenance or prepayment premium.

- **DIVERSIFICATION**
  through pooled risk of many assets versus single-asset risk in a typical deal.
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
  - We provide analysis of “what Freddie Mac would do” under our credit guidelines when asked by the master servicer

K-Deal Special Servicers

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

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

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

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

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

Multifamily LIBOR Transition Webpage

LIBOR Transition

What is happening?
The London Interbank Offered Rate (LIBOR) is used as a reference rate for more than $300 trillion of financial contracts in the credit and derivative 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 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 would cease after that, potentially leaving in the phase out of LIBOR as a widely used benchmark interest rate.

In the United States, the Federal Reserve formed the Alternative Reference Rate Committee (ARRC) in 2017 to determine the implications of a LIBOR phase out and identify an alternative interest rate (the rate that can be used for a large volume and broad range of financial products and contracts. The committee was also charged with creating a plan that would facilitate the transition from LIBOR to an alternative rate. This transition is now underway.

Why is SOFR the market leader?
SOFR is an alternative index that has the support of the ARRC and the U.S. Federal Reserve. This index is based on a broad mixture 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 Paced Transition Plan that outlines the development of a forward-looking SOFR term reference rate by the end of 2023.

Additional Resources
- Freddie Mac LIBOR/SOFR Transition Webpage, Resources, and FAQs
- FHFA LIBOR Transition Webpage
- The ARRC Language on the Transition from LIBOR
- The ARRC Frequently Asked Questions
- K-Deal SOFR Bonds Overview Deck
- SOFR Service Training Deck
- SDR SOFR Training Guide

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

Legal Resources

LIBOR to SOFR Transition Report

K-Deal SOFR Bonds Overview and Summary Chart
Consistent growth as we continue to diversify our product execution options

 Execution Volume

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<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>$60.8</td>
<td>$63.5</td>
<td>$26.5</td>
<td>$504.2</td>
</tr>
<tr>
<td>SB-Deals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$1.8</td>
<td>$3.9</td>
<td>$5.5</td>
<td>$7.0</td>
<td>$6.9</td>
<td>$4.9</td>
<td>$5.1</td>
<td>$2.6</td>
<td>$37.5</td>
</tr>
<tr>
<td>ML-Deals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$0.7</td>
<td>$0.3</td>
<td>$0.6</td>
<td>$0.4</td>
<td>$1.8</td>
<td>-</td>
<td>-</td>
<td>$3.7</td>
</tr>
<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>$66.1</td>
<td>$69.1</td>
<td>$29.1</td>
<td>$544.2</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 certain Value-Add (K01-K06), 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 (continued)

Execution by Deal Type (2009 - Q2 2022)

Includes Value-Add (K-I00) and third-party (Q-000) deal types in which Freddie Mac is not the mortgage loan seller
### Execution by Deal Type (2009 – Q2 2022)

<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><strong>Total UPB</strong></td>
<td></td>
<td></td>
<td><strong>621</strong></td>
<td><strong>$ 554.9</strong></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><strong>144</strong></td>
<td><strong>$ 193.8</strong></td>
</tr>
<tr>
<td>Floating Rate</td>
<td>K-F00</td>
<td>Series for loans with floating rates of various terms</td>
<td><strong>138</strong></td>
<td><strong>$ 147.0</strong></td>
</tr>
<tr>
<td>7-Year</td>
<td>K-700</td>
<td>Series for fixed loans with 7 year terms</td>
<td><strong>49</strong></td>
<td><strong>$ 59.7</strong></td>
</tr>
<tr>
<td>Single Sponsor</td>
<td>K-ABC</td>
<td>Series for Single-Sponsor loans, sometimes single asset</td>
<td><strong>30</strong></td>
<td><strong>$ 28.4</strong></td>
</tr>
<tr>
<td>Small Balance</td>
<td>SB-00</td>
<td>Series for small balance loans, also known as the FRESB series</td>
<td><strong>99</strong></td>
<td><strong>$ 37.5</strong></td>
</tr>
<tr>
<td>+10-Year</td>
<td>K-1500</td>
<td>Series for fixed loans with greater than 10 years</td>
<td><strong>22</strong></td>
<td><strong>$ 17.7</strong></td>
</tr>
<tr>
<td>Seniors Housing</td>
<td>K-S00</td>
<td>Series for loans backed by multifamily mortgages on senior properties</td>
<td><strong>15</strong></td>
<td><strong>$ 10.6</strong></td>
</tr>
<tr>
<td>Supplemental</td>
<td>K-J00</td>
<td>Series for supplemental loans</td>
<td><strong>39</strong></td>
<td><strong>$ 11.3</strong></td>
</tr>
<tr>
<td>Workforce</td>
<td>K-W00</td>
<td>Series for workforce housing loans</td>
<td><strong>10</strong></td>
<td><strong>$ 6.1</strong></td>
</tr>
<tr>
<td>Callable</td>
<td>K-C00</td>
<td>Series for loans with non-standard prepay terms</td>
<td><strong>7</strong></td>
<td><strong>$ 5.1</strong></td>
</tr>
<tr>
<td>Third Party</td>
<td>Q-000</td>
<td>Series for third party collateral</td>
<td><strong>17</strong></td>
<td><strong>$ 6.3</strong></td>
</tr>
<tr>
<td>Large Loan</td>
<td>K-L00</td>
<td>Series for large loans</td>
<td><strong>6</strong></td>
<td><strong>$ 4.7</strong></td>
</tr>
<tr>
<td>No-Subordination</td>
<td>K-P00</td>
<td>Series for portfolio loans, with no subordinate piece</td>
<td><strong>5</strong></td>
<td><strong>$ 4.3</strong></td>
</tr>
<tr>
<td>5-Year</td>
<td>K-500</td>
<td>Series for fixed loans with 5 year terms</td>
<td><strong>4</strong></td>
<td><strong>$ 4.1</strong></td>
</tr>
<tr>
<td>Value-Add</td>
<td>K-100</td>
<td>Series for value-add loans</td>
<td><strong>8</strong></td>
<td><strong>$ 4.4</strong></td>
</tr>
<tr>
<td>Seasoned</td>
<td>K-X00</td>
<td>Series for seasoned loans</td>
<td><strong>4</strong></td>
<td><strong>$ 2.5</strong></td>
</tr>
<tr>
<td>Tax Exempt</td>
<td>ML-00</td>
<td>Series for tax exempt loans</td>
<td><strong>12</strong></td>
<td><strong>$ 3.7</strong></td>
</tr>
<tr>
<td>Lease Up</td>
<td>K-LU0</td>
<td>Series for lease up loans</td>
<td><strong>3</strong></td>
<td><strong>$ 2.3</strong></td>
</tr>
<tr>
<td>Green</td>
<td>K-G00</td>
<td>Series for Green Advantage® loans</td>
<td><strong>6</strong></td>
<td><strong>$ 3.4</strong></td>
</tr>
<tr>
<td>Sustainability</td>
<td>K-SG00</td>
<td>Series for loans selected in accordance to the Sustainability Bond Framework</td>
<td><strong>3</strong></td>
<td><strong>$ 1.8</strong></td>
</tr>
</tbody>
</table>

1 Includes Value-Add (K-I00) and Third-Party (Q-000) Deal Types in which Freddie Mac is not the mortgage loan seller

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

<table>
<thead>
<tr>
<th>Internal Pool Preparation (4 weeks)</th>
<th>Preliminary Due Diligence (3-5 days)</th>
<th>Full Due Diligence (4 - 5 weeks)</th>
<th>Marketing &amp; Placement (1 - 2 weeks)</th>
<th>Closing &amp; Settlement (1 - 2 weeks)</th>
<th>Surveillance (Ongoing)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Identify pool collateral</strong>&lt;br&gt;Pool preparation including data tapes, asset summary reports and mortgage files</td>
<td><strong>Prospective Subordinate bond investors perform preliminary due diligence</strong>&lt;br&gt;Subordinate bond investor selected&lt;br&gt;Rating agency performs preliminary analysis completed&lt;br&gt;Select rating agencies, if applicable</td>
<td><strong>Perform accounting and legal due diligence</strong>&lt;br&gt;Trustee and master servicer selected&lt;br&gt;Finalize exceptions to representations and warranties&lt;br&gt;Subordinate bond investor confirms due diligence completed and pool finalized&lt;br&gt;Finalize rating agency levels&lt;br&gt;Finalize preliminary offering documents (OCS, IC, OM, PSA, term sheet)</td>
<td><strong>Placement agent announces transaction</strong>&lt;br&gt;Respond to investor inquiries&lt;br&gt;Launch and price senior and interest-only classes</td>
<td><strong>Finalize offering documents (OCS, IC, OM, PSA, MLPA)</strong>&lt;br&gt;Prepare for closing&lt;br&gt;Settlement&lt;br&gt;Mortgage files transferred to trustee and master servicer</td>
<td><strong>Guarantor</strong>&lt;br&gt;Surveillance team monitoring&lt;br&gt;Review and clear trustee exception reports</td>
</tr>
</tbody>
</table>

- Surveillance team monitoring
- Review and clear trustee exception reports

**Internal Pool Preparation (4 weeks)**
- Identify pool collateral
- Pool preparation including data tapes, asset summary reports and mortgage files
- Engage rating agencies for preliminary analysis, if applicable

**Preliminary Due Diligence (3-5 days)**
- Prospective Subordinate bond investors perform preliminary due diligence
- Subordinate bond investor selected
- Rating agency performs preliminary analysis completed
- Select rating agencies, if applicable

**Full Due Diligence (4 - 5 weeks)**
- Perform accounting and legal due diligence
- Trustee and master servicer selected
- Finalize exceptions to representations and warranties
- Subordinate bond investor confirms due diligence completed and pool finalized
- Finalize rating agency levels
- Finalize preliminary offering documents (OCS, IC, OM, PSA, term sheet)

**Marketing & Placement (1 - 2 weeks)**
- Placement agent announces transaction
- Respond to investor inquiries
- Launch and price senior and interest-only classes

**Closing & Settlement (1 - 2 weeks)**
- Finalize offering documents (OCS, IC, OM, PSA, MLPA)
- Prepare for closing
- Settlement
- Mortgage files transferred to trustee and master servicer

**Surveillance (Ongoing)**
- Guarantor
- Surveillance team monitoring
- Review and clear trustee exception reports
### Freddie Mac K-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>
</tr>
</thead>
<tbody>
<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>
<td>115</td>
<td>4</td>
<td>69.0</td>
<td>1.51</td>
<td>54.4</td>
<td>28.8</td>
</tr>
<tr>
<td>6</td>
<td>2010 Deals</td>
<td>2010</td>
<td>364</td>
<td>6,443.71</td>
<td>5,693.79</td>
<td>17.7</td>
<td>5.547</td>
<td>113</td>
<td>4</td>
<td>69.0</td>
<td>1.38</td>
<td>46.2</td>
<td>24.9</td>
</tr>
<tr>
<td>12</td>
<td>2011 Deals</td>
<td>2011</td>
<td>839</td>
<td>13,658.17</td>
<td>11,722.21</td>
<td>16.3</td>
<td>4.901</td>
<td>102</td>
<td>5</td>
<td>68.5</td>
<td>1.43</td>
<td>38.7</td>
<td>30.0</td>
</tr>
<tr>
<td>17</td>
<td>2012 Deals</td>
<td>2012</td>
<td>1141</td>
<td>21,203.76</td>
<td>17,922.33</td>
<td>18.6</td>
<td>4.081</td>
<td>92</td>
<td>6</td>
<td>70.3</td>
<td>1.45</td>
<td>37.3</td>
<td>39.3</td>
</tr>
<tr>
<td>19</td>
<td>2013 Deals</td>
<td>2013</td>
<td>1391</td>
<td>28,036.11</td>
<td>23,696.30</td>
<td>20.2</td>
<td>3.625</td>
<td>104</td>
<td>6</td>
<td>68.5</td>
<td>1.56</td>
<td>36.3</td>
<td>45.6</td>
</tr>
<tr>
<td>17</td>
<td>2014 Deals</td>
<td>2014</td>
<td>1299</td>
<td>21,324.93</td>
<td>18,262.56</td>
<td>16.4</td>
<td>3.678</td>
<td>92</td>
<td>5</td>
<td>68.5</td>
<td>1.68</td>
<td>34.4</td>
<td>47.2</td>
</tr>
<tr>
<td>30</td>
<td>2015 Deals</td>
<td>2015</td>
<td>1858</td>
<td>35,621.53</td>
<td>30,552.87</td>
<td>19.2</td>
<td>3.381</td>
<td>100</td>
<td>7</td>
<td>70.1</td>
<td>1.63</td>
<td>45.7</td>
<td>48.7</td>
</tr>
<tr>
<td>48</td>
<td>2016 Deals</td>
<td>2016</td>
<td>2643</td>
<td>47,289.04</td>
<td>41,553.83</td>
<td>17.9</td>
<td>3.341</td>
<td>96</td>
<td>7</td>
<td>70.6</td>
<td>1.54</td>
<td>48.6</td>
<td>52.1</td>
</tr>
<tr>
<td>55</td>
<td>2017 Deals</td>
<td>2017</td>
<td>2623</td>
<td>56,721.94</td>
<td>50,079.20</td>
<td>22.7</td>
<td>3.309</td>
<td>103</td>
<td>6</td>
<td>68.4</td>
<td>1.53</td>
<td>49.6</td>
<td>49.3</td>
</tr>
<tr>
<td>60</td>
<td>2018 Deals</td>
<td>2018</td>
<td>2843</td>
<td>59,921.07</td>
<td>52,843.98</td>
<td>21.1</td>
<td>3.536</td>
<td>105</td>
<td>4</td>
<td>68.0</td>
<td>1.46</td>
<td>52.0</td>
<td>43.8</td>
</tr>
<tr>
<td>65</td>
<td>2019 Deals</td>
<td>2019</td>
<td>2559</td>
<td>61,541.58</td>
<td>54,099.19</td>
<td>37.8</td>
<td>3.499</td>
<td>109</td>
<td>4</td>
<td>67.8</td>
<td>1.43</td>
<td>55.3</td>
<td>47.1</td>
</tr>
<tr>
<td>63</td>
<td>2020 Deals</td>
<td>2020</td>
<td>2742</td>
<td>61,814.08</td>
<td>56,465.82</td>
<td>32.7</td>
<td>2.996</td>
<td>113</td>
<td>4</td>
<td>67.0</td>
<td>1.60</td>
<td>54.5</td>
<td>36.0</td>
</tr>
<tr>
<td>67</td>
<td>2021 Deals</td>
<td>2021</td>
<td>2737</td>
<td>63,540.75</td>
<td>59,491.19</td>
<td>26.8</td>
<td>2.769</td>
<td>110</td>
<td>3</td>
<td>69.0</td>
<td>1.61</td>
<td>58.4</td>
<td>51.1</td>
</tr>
<tr>
<td>28</td>
<td>2022 Deals</td>
<td>6/30/2022</td>
<td>1062</td>
<td>26,498.34</td>
<td>24,853.11</td>
<td>28.0</td>
<td>3.029</td>
<td>108</td>
<td>3</td>
<td>65.8</td>
<td>1.54</td>
<td>55.1</td>
<td>36.8</td>
</tr>
<tr>
<td>14</td>
<td>2022 Q1</td>
<td>3/31/2022</td>
<td>537</td>
<td>12,834.70</td>
<td>12,006.96</td>
<td>27.9</td>
<td>2.920</td>
<td>103</td>
<td>3</td>
<td>66.8</td>
<td>1.54</td>
<td>54.9</td>
<td>43.7</td>
</tr>
<tr>
<td>14</td>
<td>2022 Q2</td>
<td>6/30/2022</td>
<td>525</td>
<td>13,663.64</td>
<td>12,846.15</td>
<td>28.1</td>
<td>3.313</td>
<td>112</td>
<td>3</td>
<td>64.7</td>
<td>1.53</td>
<td>55.3</td>
<td>30.2</td>
</tr>
<tr>
<td></td>
<td>Most Recent 10 Deals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>K143</td>
<td>4/28/2022</td>
<td>41</td>
<td>1,283.11</td>
<td>1,218.95</td>
<td>31.3</td>
<td>3.371</td>
<td>118</td>
<td>3</td>
<td>61.1</td>
<td>1.63</td>
<td>53.0</td>
<td>27.0</td>
<td></td>
</tr>
<tr>
<td>K749</td>
<td>5/5/2022</td>
<td>27</td>
<td>930.77</td>
<td>884.23</td>
<td>34.5</td>
<td>2.980</td>
<td>80</td>
<td>5</td>
<td>66.6</td>
<td>1.73</td>
<td>58.6</td>
<td>28.1</td>
<td></td>
</tr>
<tr>
<td>KF135</td>
<td>5/12/2022</td>
<td>30</td>
<td>760.30</td>
<td>703.27</td>
<td>25.3</td>
<td>2.440</td>
<td>81</td>
<td>3</td>
<td>67.4</td>
<td>1.51</td>
<td>63.6</td>
<td>32.9</td>
<td></td>
</tr>
<tr>
<td>KF136</td>
<td>5/20/2022</td>
<td>33</td>
<td>832.74</td>
<td>770.28</td>
<td>25.2</td>
<td>2.558</td>
<td>117</td>
<td>3</td>
<td>69.6</td>
<td>1.34</td>
<td>57.0</td>
<td>41.0</td>
<td></td>
</tr>
<tr>
<td>KSG3</td>
<td>5/26/2022</td>
<td>33</td>
<td>595.26</td>
<td>565.50</td>
<td>18.0</td>
<td>3.374</td>
<td>119</td>
<td>1</td>
<td>67.2</td>
<td>1.30</td>
<td>67.3</td>
<td>33.9</td>
<td></td>
</tr>
<tr>
<td>K144</td>
<td>5/26/2022</td>
<td>51</td>
<td>1,305.31</td>
<td>1,240.05</td>
<td>25.6</td>
<td>3.441</td>
<td>118</td>
<td>3</td>
<td>62.8</td>
<td>1.60</td>
<td>45.0</td>
<td>28.9</td>
<td></td>
</tr>
<tr>
<td>KF137</td>
<td>6/2/2022</td>
<td>32</td>
<td>829.32</td>
<td>767.12</td>
<td>25.9</td>
<td>2.428</td>
<td>117</td>
<td>3</td>
<td>69.7</td>
<td>1.25</td>
<td>62.8</td>
<td>50.3</td>
<td></td>
</tr>
<tr>
<td>K145</td>
<td>6/9/2022</td>
<td>42</td>
<td>1,264.67</td>
<td>1,201.44</td>
<td>30.1</td>
<td>3.517</td>
<td>118</td>
<td>2</td>
<td>61.9</td>
<td>1.67</td>
<td>59.3</td>
<td>29.5</td>
<td></td>
</tr>
<tr>
<td>KF138</td>
<td>6/29/2022</td>
<td>38</td>
<td>864.52</td>
<td>799.68</td>
<td>22.8</td>
<td>2.486</td>
<td>118</td>
<td>2</td>
<td>67.0</td>
<td>1.33</td>
<td>54.9</td>
<td>44.1</td>
<td></td>
</tr>
<tr>
<td>K146</td>
<td>6/29/2022</td>
<td>43</td>
<td>1,263.26</td>
<td>1,200.10</td>
<td>29.4</td>
<td>3.791</td>
<td>119</td>
<td>2</td>
<td>60.6</td>
<td>1.50</td>
<td>48.2</td>
<td>22.6</td>
<td></td>
</tr>
</tbody>
</table>
Credit Metrics – Fixed-Rate K-Deals

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

10-Year Fixed K-Deals

7-Year Fixed K-Deals
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 June 2022:

- 99.98% of the K-Deal loans are current (by outstanding principal balance)
- Six loans are in special servicing (representing <7 bps of outstanding principal)
- Freddie Mac has not realized any credit losses on our K-Deal guarantees¹
- 6.82% of the outstanding loan population (by outstanding principal) is on the servicers' watchlist²

### Floating Rate Prepayment Information³

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<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>
<td>$18,789.14</td>
<td>$31,250.49</td>
<td>$9,343.58</td>
</tr>
<tr>
<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>
<td>4.74%</td>
<td>2.88%</td>
<td>2.72%</td>
<td>2.85%</td>
</tr>
<tr>
<td>Current Balance (Mil)</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$93.26</td>
<td>$803.99</td>
<td>$2,757.16</td>
<td>$5,062.44</td>
<td>$7,756.85</td>
<td>$11,877.66</td>
<td>$27,014.01</td>
<td>$9,343.58</td>
</tr>
<tr>
<td>Current WAC</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.04%</td>
<td>2.92%</td>
<td>2.32%</td>
<td>1.95%</td>
<td>1.89%</td>
<td>2.54%</td>
<td>2.56%</td>
<td>2.85%</td>
</tr>
</tbody>
</table>

### K-Deal Vintage Percent Prepaid

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<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>0.36%</td>
<td>2.04%</td>
<td>0.00%</td>
</tr>
<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>4.08%</td>
<td>19.92%</td>
<td>3.91%</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>15.83%</td>
<td>20.73%</td>
<td>7.85%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>15.93%</td>
<td>14.10%</td>
<td>18.80%</td>
<td>29.35%</td>
<td>22.87%</td>
<td>10.83%</td>
<td>17.87%</td>
<td>2.55%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>12.40%</td>
<td>7.20%</td>
<td>14.28%</td>
<td>13.75%</td>
<td>4.41%</td>
<td>11.82%</td>
<td>3.40%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>3.80%</td>
<td>5.38%</td>
<td>4.51%</td>
<td>4.16%</td>
<td>6.79%</td>
<td>2.44%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>0.62%</td>
<td>0.00%</td>
<td>1.77%</td>
<td>4.08%</td>
<td>0.36%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>1.43%</td>
<td>1.69%</td>
<td>3.51%</td>
<td>1.07%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>0.00%</td>
<td>0.00%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>0.00%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ There has been $56.14 million in total losses realized by B-piece investors (representing < 1 bp of total issuance)
² The respective Master Servicers maintain a watchlist for each securitization. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC
³ Information presented in the table is as of June 2022
Freddie Mac securitizes loans via the K-Deal program through the following steps:

- The loans are sold to a third-party depositor who places the loans into a third-party trust
- Private label securities backed by the loans are issued by the third-party trust
- Freddie Mac purchases and guarantees certain bonds (Guaranteed Bonds) 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) are publicly offered via placement agents
- The subordinate bonds are issued by the third-party trust and are privately offered to investors via placement agents

RELEVANT PARTIES/ENTITIES

Underlying Mortgage Loan Seller
Freddie Mac

Underlying Originators
Freddie Mac Conventional and TAH

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
Securitization Innovations – When-Issued K-Deals

When-Issued K-Deal (WI Trust) certificates are bonds that offer investors a funded method to purchase certain K-Deal certificates in advance of the K-Deal settlement, while earning a guaranteed coupon.

- Investors purchase WI Trust certificates, which are backed by cash collateral for 90 days or less
- After the WI Trust settlement date and prior to the referenced K-Deal settlement (Pre-Transfer Period), investors of each class of WI Trust certificates earn a guaranteed fixed coupon amount
- When the referenced K-Deal settles (Subsequent Transfer Date), the WI Trust will replace its cash collateral with the newly issued K-Deal certificates
- Because there are no loans in the trust at the time of the WI Trust settlement, general pool parameters (as defined in the offering docs) will be provided to the investor at the time of WI K-Deal issuance
- At any point after the Subsequent Transfer Date, the investor may, but is not required, to exchange their WI Trust certificates and receive the underlying K-Deal certificates of the related class

### Hypothetical WI K-Deal Timeline

<table>
<thead>
<tr>
<th>WI K-Deal announcement Day -14</th>
<th>WI Trust settlement date Day 0</th>
<th>Subsequent Transfer Date K-Deal settles On or before day 90</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor purchases WI Trust certificates with fixed coupon amount</td>
<td>Investor receives Freddie Mac guaranteed fixed coupon amount</td>
<td>Class Coupon of K-Deal certificates is passed through to related class of WI Trust certificates</td>
</tr>
</tbody>
</table>

Once K-Deal certificates are placed into the WI Trust, the investor may exchange the WI Trust certificates for the underlying K-Deal certificates of the related class.

Visit our [When-Issued webpage](#) for additional resources on this structure.
Sample K-Deal Fixed-Rate Coupon and Subordination

1 Master servicer surveillance and special servicer surveillance fees
2 Guarantee fee of 40 bps is multiplied by the outstanding principal balance of the A-1, A-2 and A-M certificates
Sample K-Deal Subordination – Sequential Pay

$1.5 billion
Fixed-rate pool of mortgages

$1.22 billion
Guaranteed Certificates
Class A-1 & A-2

$205 million
Guaranteed Certificates
Class A-M

$75 million
Unguaranteed Certificates
Class D

Last Loss
First Payment

Loss Position
Cash Flow

First Loss
Last Payment
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

$1.5 billion Floating-rate pool of mortgages

$1.39 billion Guaranteed Certificate Class A

$110 million Unguaranteed Certificate Class C

First Payment

Last Payment

First Loss

Last Loss

Loss Position

Cash Flow
Sample K-Deal Loss Scenarios

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

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

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

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

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

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Month 0</th>
<th>Months 1-50</th>
<th>Month 51</th>
<th>Months 52</th>
<th>Month 53</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-M $143.75M</td>
<td></td>
<td>A-2 $778M</td>
<td>A-2 $760M</td>
<td>A-2 $760M</td>
</tr>
<tr>
<td>D $93.75M</td>
<td>Regular interest payments of $350M, amortization payments of $120M and prepayments of $115M</td>
<td>A-M $143.75M</td>
<td>Regular amortization of $3M, which does not include principal attributable to the defaulted $23M loan</td>
<td>A-M $135.75M</td>
</tr>
<tr>
<td></td>
<td>Losses of $93.75M extinguishes Class D</td>
<td>D $0M</td>
<td>Regular amortization of $3M, which does not include principal attributable to the defaulted $23M loan</td>
<td>D $0M</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>With no Class D to absorb losses, Class A-M is written down by the full amount of the $8M loss (which is reimbursed by the Freddie Mac Guarantee)</td>
<td></td>
</tr>
</tbody>
</table>

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

$15M paydown to Class A-2 resulting from recovery on the $23M defaulted loan
### 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.

<table>
<thead>
<tr>
<th>Month 0</th>
<th>Months 1-118</th>
<th>Month 119</th>
<th>Month 120</th>
<th>Months 121-124</th>
<th>Month 125</th>
</tr>
</thead>
<tbody>
<tr>
<td>D $93.75M</td>
<td>D $93.75M</td>
<td>D $93.75M</td>
<td>D $93.75M</td>
<td>D $0M</td>
<td>D $0M</td>
</tr>
</tbody>
</table>

Class D is paid $43.75M and is written down by $50M.

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

<table>
<thead>
<tr>
<th>Academy Securities, Inc.</th>
<th>Deutsche Bank Securities Inc.</th>
<th>Performance Trust Capital Partners, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amherst Pierpont Securities LLC</td>
<td>FHN Financial Capital Markets</td>
<td>PNC Bank, National Association</td>
</tr>
<tr>
<td>Bancroft Capital, LLC</td>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>Robert W. Baird &amp; Co. Incorporated</td>
</tr>
<tr>
<td>Blaylock Van, LLC</td>
<td>Jeffries LLC</td>
<td>Siebert Williams Shank &amp; Co., LLC</td>
</tr>
<tr>
<td>BMO Capital Markets Corp.</td>
<td>Loop Capital Markets LLC</td>
<td>Stern Brothers &amp; Co.</td>
</tr>
<tr>
<td>Brean Capital, LLC</td>
<td>Mizuho Securities USA LLC</td>
<td>Truist Securities, Inc.</td>
</tr>
<tr>
<td>Brownstone Investment Group, LLC</td>
<td>Morgan Stanley &amp; Co. LLC</td>
<td>UBS Securities LLC</td>
</tr>
<tr>
<td>Cantor Fitzgerald &amp; Co.</td>
<td>Multi-Bank Securities, Inc.</td>
<td>Wells Fargo Securities, LLC</td>
</tr>
<tr>
<td>CastleOak Securities, L.P.</td>
<td>NatAlliance Securities, LLC</td>
<td></td>
</tr>
<tr>
<td>Credit Suisse Securities (USA) LLC</td>
<td>Oppenheimer &amp; Co. Inc.</td>
<td></td>
</tr>
</tbody>
</table>
We provide quarterly calendars of upcoming multifamily offerings on mf.freddiemac.com

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

**MF STRUCTURED CREDIT RISK (MSCR) NOTES**

$6.0 BILLION REFERENCE POOL IN 2022 – 1 TRANSACTION

Transfers credit risk associated with eligible multifamily mortgages linked to a reference pool via a third-party trust.

**TAX-EXEMPT LOAN SECURITIZATION (ML-DEALS)**

$3.7 BILLION SINCE 2017 – 12 TRANSACTIONS

Transfers risk on tax-exempt loans.

**MULTIFAMILY CREDIT INSURANCE POOL (MCIP)**

$6.0 BILLION REFERENCE POOLS – FOURTH TRANSACTION CLOSED IN 2Q22

Reinsurance provides first loss and/or mezzanine credit protection on loans and bonds.

---

1 The 2022 MSCR and MCIP transaction shared the same $6 billion Reference Pool.
Multifamily Competition
Competition

Fannie Mae

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

DUS® MBS

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

GeMS™

- Repackaging of DUS MBS by Fannie Mae into a REMIC structure
- Structures differ from deal to deal and based on the collateral mix compared with relatively static structures for Freddie Mac K-Deals
- GeMS likely have lower secondary liquidity. Issuance volume in 2021 was $8.1 billion versus $63.5 billion for Freddie Mac K-Deals
Investor Resources
 Investor Overview

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

- 953 investors historically, with 191 participating in 2022
- Average of 37 different accounts per transaction historically, 22 per transaction in 2022
- 62 subordinate investors historically, with 13 participating in 2022

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

- 595 investors historically, with 100 participating in 2022
- Average of 42 different accounts per transaction historically, with 43 per transaction in 2022
- 14 subordinate investors historically, with 4 participating in 2022
- 17 new investors in 2022, approximately 3 new investors per transaction for the year

1 Data reflects senior bond allocations for all deals closed in the life of the program
K- and SB-Deal Investor Participation

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

* As of 6/30/22. A total of 191 accounts purchased K-Deal bonds and 100 accounts purchased SB-Deal bonds in Q2 2022, with an average of 24 different investors on each deal (averages for K, SB and combined).

* MULTIFAMILY SECURITIZATION © Freddie Mac
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 50,000 loans with a total origination UPB of nearly $670 billion that were purchased by Freddie Mac from 1994 through the end of 2021.

Of this reported population, approximately 0.15% has defaulted by UPB through the end of 2021.

Percent Defaulted By Funding Year

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

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

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

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

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

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

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

- **Links to our Recent Headlines**
  View our latest news releases

- **Investor Inquiries**
Resources – Multifamily Securities Information Online (continued)

https://FM-MSIA.com

Multifamily Securities Investor Access (MSIA) is an online tool that provides investors and analysts with information related to Freddie Mac’s K-Deals, ML-Deals, Q-DealsSM, 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

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

K-Deal Supplemental Mortgage Report

- Loan Periodic Data
- Operating Statement Analysis Report (PDF)
- Operating Statement Analysis Report (XLS)
- Property Summary
- Restricted Servicer Reports
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.

2022 Midyear Outlook Report

The Trajectory of the Seniors Housing Market Recovery
Risk and Impact of LIHTC Properties Exiting the Program
Climate Resiliency Incentives in LIHTC Qualified Allocation Plans
Floating-Rate Loan Prepayments as of December 2021

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/

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

Listen in to the latest Multifamily podcast. Recent topics include macro economics, market fundamentals, Tribal land affordability, innovations, and other perspectives on the multifamily market
APPENDIX I

Recent Transaction Highlights
K-146
Transaction Highlights

Overview of Deal Structure (Pricing Date: June 22, 2022)

<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-146 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-1</td>
<td>$78,260,000</td>
<td>S+77</td>
<td>6.90</td>
</tr>
<tr>
<td>WI A-2</td>
<td>$850,000,000</td>
<td>S+82</td>
<td>9.89</td>
</tr>
<tr>
<td>A-2</td>
<td>$71,838,000</td>
<td>Non-Offered</td>
<td>9.89</td>
</tr>
<tr>
<td>WI A-M</td>
<td>$200,000,000</td>
<td>S+90</td>
<td>10.00</td>
</tr>
<tr>
<td>X1</td>
<td>$1,000,098,000</td>
<td>T+170</td>
<td>9.39</td>
</tr>
<tr>
<td>XAM</td>
<td>$200,000,000</td>
<td>T+267</td>
<td>9.75</td>
</tr>
<tr>
<td>X3</td>
<td>$63,163,213</td>
<td>T+475</td>
<td>9.82</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$1,200,098,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics

- Collateral Type: Multifamily 10-Year Fixed
- Collateral Structure Type: Balloon
- Mortgaged Loans: 43
- Initial Underlying Pool Balance: $1,263,261,213
- Rating Agencies: Moody’s/KBRA
- Waterfall Structure: Sequential
- Top 5 State Concentrations: CA (16.2%), MD (10.1%), AZ (9.2%), TX (7.4%), DE (5.8%)
- WA Mortgage Interest Rate: 3.791%
- WA Original Maturity: 119 months
- WA DSCR: 1.50x
- WA LTV: 60.6%

Structural Diagram

Freddie Mac (Mortgage Loan Seller) > FREMF 2022-K146 Mortgage Trust > Classes A-1, A-2, A-M, X1, XAM & X3 > Investors (Including Freddie Mac)

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

- Money Manager: 48%
- Insurance Company/Pension Plan: 3%
- Other: 5%
- Bank: 44%

---

1 As of the Cut-off Date
2 As of the Closing Date
**Overview of Deal Structure (Pricing Date: April 27, 2022)**

<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>$59,575,000</td>
<td>S+42</td>
<td>4.34</td>
</tr>
<tr>
<td>WI A-2</td>
<td>$650,000,000</td>
<td>S+72</td>
<td>7.24</td>
</tr>
<tr>
<td>A-2</td>
<td>$19,656,000</td>
<td>Non-Offered</td>
<td>6.65</td>
</tr>
<tr>
<td>WI A-M</td>
<td>$155,000,000</td>
<td>S+80</td>
<td>7.24</td>
</tr>
<tr>
<td>X1</td>
<td>$729,231,000</td>
<td>T+135</td>
<td>6.22</td>
</tr>
<tr>
<td>XAM</td>
<td>$155,000,000</td>
<td>T+143</td>
<td>6.68</td>
</tr>
<tr>
<td>X3</td>
<td>$46,538,962</td>
<td>T+332</td>
<td>7.10</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$884,231,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deal Characteristics¹**

- Collateral Type: Multifamily Fixed-Rate Mortgage Loans
- Collateral Structure Type: Balloon
- Mortgaged Loans: 27
- Initial Underlying Pool Balance: $930,769,962
- Rating Agencies: Fitch/KBRA
- Waterfall Structure: Sequential
- Top 5 State Concentrations: CA (31.9%), TX (21.6%), MI (17.8%), KS (8.4%), GA (7.7%)
- WA Mortgage Interest Rate: 2.980%
- WA Original Maturity: 84 months
- WA DSCR: 1.73x
- WA LTV: 66.6%

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

- Bank: 37%
- Hedge Fund: 3%
- Other: 2%
- Money Manager: 54%
- Insurance Company/ Pension Plan: 4%
- Other: 2%

¹ As of the Cut-off Date
² As of the Closing Date
K-F138
Transaction Highlights

Overview of Deal Structure *(Pricing Date: June 21, 2022)*

<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>Offered K-F138 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AS</td>
<td>$799,680,000</td>
<td>48</td>
<td>9.59</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$799,680,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics¹

- **Collateral Type**: Multifamily Floating-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 38
- **Initial Underlying Pool Balance**: $864,519,000
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Pro Rata
- **Top 5 State Concentrations**: GA (17.6%), TX (17.3%), MD (16.7%), MO (6.7%), MI (6.3%)
- **WA Original Maturity**: 120 months
- **WA DSCR**: 1.33x
- **WA LTV**: 67.0%

Structural Diagram

Breakdown of Investors (Classes AS)²

- **Freddie Mac (Mortgage Loan Seller)**
- **FREM F2022 KF138 Mortgage Trust**
- **Classes AS & XS**
- **Freddie Mac SPC Trust, Series K-F138 Classes AS & XS**
- **Investors (including Freddie Mac)**

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-G06
Transaction Highlights

Overview of Deal Structure *(Pricing Date: November 9, 2021)*

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1</td>
<td>$28,880,000</td>
<td>S+8</td>
<td>6.83</td>
</tr>
<tr>
<td>A-2</td>
<td>$399,981,000</td>
<td>S+20</td>
<td>9.64</td>
</tr>
<tr>
<td>X1</td>
<td>$428,861,000</td>
<td>T+95</td>
<td>9.22</td>
</tr>
<tr>
<td>X3</td>
<td>$22,571,896</td>
<td>T+290</td>
<td>9.69</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$428,861,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics¹

- **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 22
- **Initial Underlying Pool Balance**: $451,432,896
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Sequential
- **Top 5 State Concentrations**: VA (15.2%), NV (14.6%), TX (9.7%), MD (9.3%), WA (7.5%)
- **WA Mortgage Interest Rate**: 2.992%
- **WA Original Maturity**: 120 months
- **WA DSCR**: 1.72x
- **WA LTV**: 66.2%

Structural Diagram

Freddie Mac (Mortgage Loan Seller) → FREMF 2021-KG06 Mortgage Trust → Classes A-1, A-2, X1 and X3 → Freddie Mac SPC Trust, Series K-G06 Classes A-1, A-2, X1 and X3 → Investors (including Freddie Mac)

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

- Bank: 75%
- Insurance Company/Pension Plan: 3%
- Hedge Fund: 2%
- Money Manager: 20%

¹ As of the Cut-off Date
² As of the Closing Date
### K-J36 Transaction Highlights

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

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1</td>
<td>$37,440,000</td>
<td>S-1</td>
<td>3.93</td>
</tr>
<tr>
<td>A-2</td>
<td>$177,683,000</td>
<td>S+28</td>
<td>7.56</td>
</tr>
<tr>
<td>X</td>
<td>$25,308,675</td>
<td>T+475</td>
<td>6.44</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$215,123,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Deal Characteristics

- **Collateral Type**: Multifamily Supplemental Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 47
- **Initial Underlying Pool Balance**: $253,086,752
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Pro Rata
- **Top 5 State Concentrations**: AZ (15.5%), VA (11.8%), FL (11.7%), CA (9.8%), PA (6.9%)
- **WA Mortgage Interest Rate**: 3.997%
- **WA Original Maturity**: 87 months
- **WA DSCR**: 1.39x
- **WA LTV**: 63.4%

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

- **Insurance Company/Pension Plan**: 18%
- **Money Manager**: 49%
- **Bank**: 33%

---

1. As of the Cut-off Date
2. As of the Closing Date
## 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\(^1\)

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

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

## Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2020-K-S14 Mortgage Trust**
- **Classes AL, AS, A-FX, X-FL and X-FX**
- **Freddie Mac SPC Trust, Series K-S14 Classes AL, AS, A-FX, X-FL and X-FX**
- **Investors (including Freddie Mac)**

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

- **Bank**: 68%
- **Insurance Company/Pension Plan**: 9%
- **Money Manager**: 23%

\(^2\) As of the Closing Date
K-SG3
Transaction Highlights

Overview of Deal Structure (Pricing Date: May 17, 2022)

<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-SG3 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-1</td>
<td>$30,966,000</td>
<td>S+65</td>
<td>6.90</td>
</tr>
<tr>
<td>A-2</td>
<td>$534,534,000</td>
<td>S+75</td>
<td>9.87</td>
</tr>
<tr>
<td>X1</td>
<td>$565,500,000</td>
<td>T+202</td>
<td>9.47</td>
</tr>
<tr>
<td>X3</td>
<td>$29,764,000</td>
<td>T+490</td>
<td>9.75</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$565,500,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics¹

- Collateral Type: Multifamily Fixed-Rate Mortgage Loans
- Collateral Structure Type: Balloon
- Mortgaged Loans: 35
- Initial Underlying Pool Balance: $595,264,000
- Rating Agencies: Not Rated
- Waterfall Structure: Sequential
- Top 5 State Concentrations: MD (16.1%), NJ (13.4%), IL (10.6%), MA (9.8%), ID (6.1%)
- WA Original Maturity: 120 months
- WA DSCR: 1.30x
- WA LTV: 67.2%

Bank 66%
Hedge Fund 2%
Money Manager 1%
Insurance Company/Pension Plan 13%
Other 18%

Structural Diagram

Freddie Mac (Mortgage Loan Seller)  →  FREMF 2022 KSG3 Mortgage Trust  →  Classes A-1, A-2, X1 & X3  →  Freddie Mac SPC Trust, Series K-SG3 Classes A-1, A-2, X1 & X3  →  Investors (including Freddie Mac)

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

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
Overview of Deal Structure (Pricing Date: June 6, 2022)

<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 K148 Certificates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WI-A2</td>
<td>$900,000,000</td>
<td>S+83</td>
<td>10.275</td>
</tr>
<tr>
<td>WI-AM</td>
<td>$200,000,000</td>
<td>S+90</td>
<td>10.275</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$1,100,000,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Pool Parameters\(^1\)

- Mortgages Backing the Expected Underlying SPC Class: Multifamily Fixed-Rate Mortgage Loans
  - WA DSCR: > 1.35x
  - WA LTV: < 73%
  - Student Loan Concentration: < 10%
  - Seniors Loan Concentration: < 10%
  - MHC Concentration: < 15%
  - Largest Loan or Crossed Loan Group Concentration: < 15%
  - Top 10 Loan Concentration: < 65%
  - WA Loan Seasoning: <= 9 months
  - Standard Defeasance Call Protection Minimum CE: >= 90%
  - Minimum CE: 5%

Structural Diagram

- Freddie Mac (Depositor, Administrator, Guarantor and Trustee)
- FHMS WI-K148 Trust
- Investors

Breakdown of Investors (A-M and A-2 Classes)\(^2\)

- Money Manager: 32%
- Bank: 62%
- Other: 6%

\(^1\) SPCs eligible for transfer to the FHMS WI-K148 Trust will consist of fixed rate, K-Deal SPCs (Class A-M SPCs) which will be indirectly backed by a pool of fixed-rate mortgages with the following characteristics (the “Pool Parameters”), among others, as more particularly described in the Offering Circular Supplement.

\(^2\) As of the Closing Date
SB-99
Transaction Highlights

Overview of Deal Structure (Pricing Date: June 16, 2022)¹

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-5H</td>
<td>$105,754,788</td>
<td>P+53</td>
<td>4.13</td>
</tr>
<tr>
<td>A-7F</td>
<td>$132,041,975</td>
<td>P+53</td>
<td>5.48</td>
</tr>
<tr>
<td>A-10H</td>
<td>$136,564,518</td>
<td>P+95</td>
<td>7.16</td>
</tr>
<tr>
<td>X1</td>
<td>$374,361,281</td>
<td>T+1,485</td>
<td>4.78</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$374,361,281</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics²

Collateral Type: Multifamily Small Balance Loans
Initial Underlying Pool Balance: $415,956,981
Mortgage Loans: 154
Rating Agencies: Not Rated
WA Initial Fixed Mortgage Interest Rate: 3.435%
WA DSCR: 1.41x
WA LTV: 64.6%
WA Original Maturity: 185 Months
Waterfall Structure: Pro Rata³
Top 5 State Concentrations: CA (13.9%), FL (11.2%), NY (10.3%), NJ (10.0%), TX (9.9%)

Structural Diagram

Breakdown of Investors (Classes A-5H, A-7F, A-10H)⁴

¹ 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
² As of the Cut-off Date
³ 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 5% of pool balance UPB or (iii) the Class B percentage is less than 7.5% as of the related distribution date
⁴ As of the Closing Date
Investor Relations Team

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

Robert heads the Multifamily Capital Markets team, which includes loan pricing, structuring and securitization activities for all multifamily loan purchases. He is the senior relationship manager with securities investors, credit rating agencies and the broker/dealer community. Additionally, he leads and ensures the strategic alignment between the portfolio management and the research and modeling teams within Multifamily. Robert, a veteran of the commercial mortgage-backed securities industry, has been instrumental in developing new securities structures and capital markets innovations for Freddie Mac Multifamily.

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

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