Multifamily Securitization Overview

As of December 31, 2020
Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multifamily Business Overview</td>
<td>3</td>
</tr>
<tr>
<td>Multifamily Market Overview</td>
<td>10</td>
</tr>
<tr>
<td>Production, Sales and Underwriting</td>
<td>17</td>
</tr>
<tr>
<td>Securitization Program</td>
<td>24</td>
</tr>
<tr>
<td>Alternative Risk Distribution Capabilities</td>
<td>48</td>
</tr>
<tr>
<td>Multifamily Competition</td>
<td>50</td>
</tr>
<tr>
<td>Investor Resources</td>
<td>52</td>
</tr>
<tr>
<td>Appendix I: Recent Transaction Highlights</td>
<td>59</td>
</tr>
<tr>
<td>Appendix II: Multifamily Team</td>
<td>72</td>
</tr>
</tbody>
</table>

Please visit our [COVID-19](#) page for the latest business updates on our coronavirus response.
Multifamily Business Overview
Freddie Mac’s core mission is to provide liquidity, stability and affordability to the U.S. housing market

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

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

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

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

Freddie Mac has provided $763 billion in financing for approximately 96,000 multifamily properties since 1993, representing nearly 11.4 million apartment units

Freddie Mac’s Multifamily total book of business of $392 billion is comprised of $312 billion of multifamily guarantees, almost $34 billion of unsecuritized loans, $4 billion of multifamily mortgage-related securities, $3 billion of other investments and $39 billion of additional market support (primarily unguaranteed securities)
Freddie Mac Multifamily new business activity was $83 billion in 2020 and provided financing for over 5,300 multifamily properties, representing nearly 803,000 rental units

- $67 billion of multifamily loans were securitized into K-Deals® and SB-Deals®
- Freddie Mac’s total mortgage portfolio delinquency rate was 16 basis points as of December 31, 2020
  - Freddie Mac’s securitization delinquency rate was 19 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>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business Activity</td>
<td>$78.4 billion</td>
<td>$83.0 billion</td>
</tr>
<tr>
<td>Cumulative Mission Driven Volume % (4Q19 - 4Q20)</td>
<td>N/A</td>
<td>~39%</td>
</tr>
<tr>
<td>Units Financed</td>
<td>~809,000 units</td>
<td>~803,000 units</td>
</tr>
<tr>
<td>Securitization Volume</td>
<td>$75.5 billion</td>
<td>$77.8 billion</td>
</tr>
<tr>
<td>Comprehensive Income (Loss), Net of Taxes</td>
<td>$1.9 billion</td>
<td>$3.2 billion</td>
</tr>
<tr>
<td>Total Book of Business</td>
<td>$344 billion</td>
<td>$392 billion</td>
</tr>
<tr>
<td>Credit Losses</td>
<td>$0 million</td>
<td>$1 million</td>
</tr>
<tr>
<td>60+ Day Delinquency Rate</td>
<td>8 bps</td>
<td>16 bps</td>
</tr>
<tr>
<td>REO Inventory</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>
Freddie Mac Multifamily New Business Activity

We provide financing in all multifamily markets. We serve our mission by providing countercyclical liquidity to all multifamily markets.

Multifamily New Business Activity ($ Billions)
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>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business Activity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total New Business Activity</td>
<td>$78.4</td>
<td>$83.0</td>
</tr>
<tr>
<td>Key Products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Targeted Affordable Housing (TAH)</td>
<td>$10.1</td>
<td>$12.3</td>
</tr>
<tr>
<td>Small Balance Loans (SBL)</td>
<td>$6.7</td>
<td>$5.3</td>
</tr>
<tr>
<td>Manufactured Housing Communities (MHC)</td>
<td>$1.4</td>
<td>$2.2</td>
</tr>
<tr>
<td>Seniors Housing</td>
<td>$5.4</td>
<td>$3.7</td>
</tr>
<tr>
<td>Student Housing</td>
<td>$1.6</td>
<td>$0.9</td>
</tr>
<tr>
<td>LIHTC Investments</td>
<td>$0.5</td>
<td>$0.5</td>
</tr>
</tbody>
</table>
Our disciplined credit practices are one of the main drivers of continued strong performance.

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 agreement. 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.
Multifamily Market Overview
The homeownership rate rose in 2020 and stood at 65.8% as of the fourth quarter.* This is lower than the intra-year high of 67.9% recorded in the second quarter, but considerably higher than the rate of 65.1% recorded in the fourth quarter of 2019.

* 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 increased in 2020 and rents contracted 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 4Q20)

Source: Reis
Multifamily Supply

The number of permits dropped considerably from 2019’s cyclical high, but remain in line with levels observed in the past few years. Meanwhile, completion volume outperformed some early pandemic expectations and is the highest since the late 1980s.

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
Treasury rates dropped sharply during the COVID-19 pandemic which led to cap rate spread widening, since a similar drop was not observed for cap rates.

Sources: Moody’s REAL Commercial Property Price Index (CPPI) and Real Capital Analytics (RCA)
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
- 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
Production, Sales & Underwriting Locations

Regional focus means we have presence, experience and knowledge of local markets

The Multifamily Production and Underwriting teams are situated throughout the country to promote market expertise and provide better customer service

▲ Western Region
444 S Flower St
44th Floor
Los Angeles, CA 90071
213-337-4284

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

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

▲ Northeast Region
200 Park Ave
16th Floor
New York, NY 10166
212-418-8912

● FIELD OFFICE LOCATIONS
Atlanta, GA | Austin, TX | Dallas, TX | Denver, CO | Fort Lauderdale, FL | Houston, TX | Irvine, CA | Seattle, WA | Tampa, FL
Financing Affordable Units

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

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
# K-Deal® Mortgage Guidelines

The following are the general guidelines for Freddie Mac's Multifamily mortgage purchases that are intended for K-Deal securitization (subject to certain exceptions):

## Property Type
- Origination requirements are focused on loans secured by occupied, stabilized and completed multifamily properties
- Limited amount of seniors housing, student housing, cooperative housing, manufactured housing and Section 8 HAP contracts

## Loan Terms
- Mortgages are fixed rate or floating rate
- 5-, 7-, 10-, 12- and 15-year loan terms with a maximum amortization of 30 years
- May contain initial interest-only periods
- Moderate exposure to full-term interest-only loans
- Full-term interest-only loans require higher initial amortizing debt service coverage ratio (DSCR) and lower loan-to-value (LTV) ratio
- Floating-rate mortgages quoted beginning on September 1, 2020 are based on 30-day Average SOFR, generally require a third-party SOFR cap and are sized using an equivalent fixed rate

## Borrowers
- Single purpose entity (SPE) is required for all loans greater than or equal to $5 million
- A carve-out guarantor is generally required
- Entity guarantors are acceptable but may require financial covenants or a material adverse change clause
- Established large institutional borrowers 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 $20 million. A combined property condition and environmental analysis report is permitted for loans below $20 million

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

Supplemental Financing
- Eligible one year after origination of the first mortgage
- Purchased by Freddie Mac from original lender under Freddie Mac’s supplemental mortgage product
- Lower of 80% LTV or maximum LTV per loan agreement and minimum amortizing DSCR of 1.25x (fixed) or 1.10x (floating, at cap)
- Re-underwriting required based on current property performance, an updated appraisal, financials and Freddie Mac’s credit policy
- Monthly escrows for taxes, insurance and replacement reserves. If the first mortgage allowed for deferral of tax, insurance and replacement reserve escrows, the supplemental will trigger collection on the first mortgage
Securitization Program
Multifamily Securitization Program

**Approximately 88% of 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 December 31, 2020, there has been approximately:

- $414.2 billion of K-Deal issuance since the start of the program in 2009
- $29.9 billion of SB-Deal issuance since the start of the program in 2015
- $1.9 billion of ML-Deal issuance since the start of the program in 2017
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**
K-Deals are secured by assets with some of the industry’s lowest delinquency and vacancy rates, along with other strong property fundamentals.

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

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

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

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

**CALL PROTECTION**
associated with defeasance or yield maintenance.

**DIVERSIFICATION**
through pooled risk of many assets versus single-asset risk in a typical deal.
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
Freddie Mac Multifamily began offering SOFR bonds (Class AS) collateralized by LIBOR-based loans with KF73 in December 2019. Our current LIBOR-SOFR and SOFR-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 began offering SOFR bonds (Classes AS, 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 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’s Financial Conduct Authority – announced that panel banks voluntarily agreed to submit rates through the end of 2021 but that these submission and 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 phaseout and identify an alternative reference interest rate that can be used for a large volume of broad range of financial products and contracts. The committee was also charged with creating a plan that would facilitate the transition from LIBOR to an alternative rate. This transition is now underway.

Why is SOFR the market leader?
SOFR is an alternative index that has the support of the ARRC and the U.S. Federal Reserve. This index is based on a broad measure of the overnight cash lending that is collateralized by U.S. Treasury securities in the repurchase 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 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 Servicing 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

Libor to SOFR Transition Report
Multifamily Securitization Volume (2009 – 2020)

Unprecedented growth as we continue to diversify our product execution options

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### Multifamily Securitization Volume (2009 – 2020)

**Total UPB ($ billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total UPB</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$2.1</td>
</tr>
<tr>
<td>2010</td>
<td>$6.4</td>
</tr>
<tr>
<td>2011</td>
<td>$13.7</td>
</tr>
<tr>
<td>2012</td>
<td>$21.2</td>
</tr>
<tr>
<td>2013</td>
<td>$28.0</td>
</tr>
<tr>
<td>2014</td>
<td>$21.3</td>
</tr>
<tr>
<td>2015</td>
<td>$37.4</td>
</tr>
<tr>
<td>2016</td>
<td>$51.2</td>
</tr>
<tr>
<td>2017</td>
<td>$62.9</td>
</tr>
<tr>
<td>2018</td>
<td>$67.2</td>
</tr>
<tr>
<td>2019</td>
<td>$68.5</td>
</tr>
<tr>
<td>2020</td>
<td>$65.8</td>
</tr>
</tbody>
</table>

**Total: $445.9 billion**

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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 – 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 – 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>499</td>
<td>454.71</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>120</td>
<td>162.9</td>
</tr>
<tr>
<td>Floating Rate</td>
<td>K-F00</td>
<td>Series for loans with floating rates of various terms</td>
<td>95</td>
<td>107.1</td>
</tr>
<tr>
<td>7 Year</td>
<td>K-700</td>
<td>Series for fixed loans with 7-year terms</td>
<td>40</td>
<td>51.2</td>
</tr>
<tr>
<td>Single Sponsor</td>
<td>K-ABC</td>
<td>Series for Single-Sponsor loans, sometimes single asset</td>
<td>29</td>
<td>27.6</td>
</tr>
<tr>
<td>Small Balance</td>
<td>SB-00</td>
<td>Series for small balance loans, also known as the FRESB series</td>
<td>81</td>
<td>29.9</td>
</tr>
<tr>
<td>+10 Year</td>
<td>K-1500</td>
<td>Series for fixed loans with greater than 10 years</td>
<td>18</td>
<td>14.3</td>
</tr>
<tr>
<td>Seniors Housing</td>
<td>K-S00</td>
<td>Series for loans backed by multifamily mortgages on senior properties</td>
<td>14</td>
<td>10.6</td>
</tr>
<tr>
<td>Supplemental</td>
<td>K-J00</td>
<td>Series for supplemental loans</td>
<td>32</td>
<td>9.2</td>
</tr>
<tr>
<td>Callable</td>
<td>K-C00</td>
<td>Series for loans with non-standard prepay terms</td>
<td>7</td>
<td>5.1</td>
</tr>
<tr>
<td>Third Party</td>
<td>Q-000</td>
<td>Series for third party collateral</td>
<td>14</td>
<td>5.4</td>
</tr>
<tr>
<td>Large Loan</td>
<td>K-L00</td>
<td>Series for large loans</td>
<td>6</td>
<td>4.7</td>
</tr>
<tr>
<td>No-Subordination</td>
<td>K-P00</td>
<td>Series for portfolio loans, with no subordinate piece</td>
<td>5</td>
<td>4.3</td>
</tr>
<tr>
<td>5 Year</td>
<td>K-500</td>
<td>Series for fixed loans with 5-year terms</td>
<td>4</td>
<td>4.1</td>
</tr>
<tr>
<td>Value-Add</td>
<td>K-I00</td>
<td>Series for value-add loans</td>
<td>6</td>
<td>3.2</td>
</tr>
<tr>
<td>Seasoned</td>
<td>K-X00</td>
<td>Series for seasoned loans</td>
<td>4</td>
<td>2.5</td>
</tr>
<tr>
<td>Lease Up</td>
<td>K-LU0</td>
<td>Series for lease up loans</td>
<td>2</td>
<td>1.5</td>
</tr>
<tr>
<td>Green</td>
<td>K-G00</td>
<td>Series for Green Advantage® loans</td>
<td>4</td>
<td>2.3</td>
</tr>
<tr>
<td>Sustainability</td>
<td>K-SG00</td>
<td>Series for sustainability-focused 10-year fixed-rate loans</td>
<td>1</td>
<td>0.6</td>
</tr>
<tr>
<td>Sustainability (Tax-exempt)</td>
<td>ML-00</td>
<td>Series for sustainability-focused tax-exempt loans</td>
<td>7</td>
<td>1.9</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
# 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>
</tr>
<tr>
<td>Engage rating agencies for preliminary analysis, if applicable</td>
<td>Rating agency performs preliminary analysis completed</td>
<td>Finalize exceptions to representations and warranties</td>
<td>Launch and price senior, 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>Finalize rating agency levels</td>
<td>Mortgage files transferred to trustee and master servicer</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Finalize preliminary offering documents (OCS, IC, OM, PSA, term sheet)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Freddie Mac 2020 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>
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</thead>
<tbody>
<tr>
<td>2</td>
<td>2009 Deals</td>
<td>2009</td>
<td>108</td>
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<td>24.9</td>
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<tr>
<td>12</td>
<td>2011 Deals</td>
<td>2011</td>
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<td>1.43</td>
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<tr>
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<tr>
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<tr>
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<td>35,621.53</td>
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<td>3.381</td>
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<tr>
<td>48</td>
<td>2016 Deals</td>
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<td>1.54</td>
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<tr>
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<td>55.3</td>
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<td>3/31/2020</td>
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<td>9,831.24</td>
<td>8,565.07</td>
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<tr>
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<td>12/31/2020</td>
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</table>

## Most Recent 10 Deals

<table>
<thead>
<tr>
<th>Deal</th>
<th>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>K120</td>
<td>11/24/2020</td>
<td>57</td>
<td>1,350.19</td>
<td>1,248.93</td>
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<td>1.59</td>
<td>47.8</td>
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<tr>
<td>KF92</td>
<td>11/24/2020</td>
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<td>1,038.99</td>
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<td>55.6</td>
<td>61.6</td>
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<tr>
<td>KJ32</td>
<td>11/30/2020</td>
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<td>386.17</td>
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<td>10</td>
<td>64.0</td>
<td>1.66</td>
<td>55.8</td>
<td>-</td>
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<tr>
<td>KF93</td>
<td>12/3/2020</td>
<td>43</td>
<td>963.85</td>
<td>891.56</td>
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<td>1.92</td>
<td>49.0</td>
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<tr>
<td>KL06</td>
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<td>12</td>
<td>73.1</td>
<td>1.30</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>KF94</td>
<td>12/10/2020</td>
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<td>1.59</td>
<td>48.0</td>
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<tr>
<td>KF95</td>
<td>12/17/2020</td>
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<td>991.50</td>
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<td>72.1</td>
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<td>63.3</td>
<td>40.1</td>
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<tr>
<td>K122</td>
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<td>1,197.95</td>
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<td>68.2</td>
<td>1.75</td>
<td>40.1</td>
<td>25.8</td>
</tr>
<tr>
<td>KG04</td>
<td>12/23/2020</td>
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<td>585.62</td>
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<td>2.771</td>
<td>117</td>
<td>3</td>
<td>73.5</td>
<td>1.67</td>
<td>62.5</td>
<td>60.2</td>
</tr>
</tbody>
</table>
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 December 2020:

- 99.92% of the K-Deal loans are current (by outstanding principal balance)
- 17 loans are in special servicing (representing <9 bps of outstanding principal)
- Freddie Mac has not realized any credit losses on our K-Deal guarantees¹
- 6.34% of the outstanding loan population (by outstanding principal) is on the servicers’ watchlist²

### Floating Rate Prepayment Information

<table>
<thead>
<tr>
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<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>
</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>
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<tr>
<td>Current Balance (Mil)</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$190.49</td>
<td>$480.28</td>
<td>$1,916.69</td>
<td>$5,715.84</td>
<td>$9,220.62</td>
<td>$13,511.96</td>
<td>$18,307.68</td>
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<tr>
<td>Current WAC</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.21%</td>
<td>2.10%</td>
<td>2.71%</td>
<td>2.28%</td>
<td>1.96%</td>
<td>1.80%</td>
<td>2.49%</td>
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### K-Deal Vintage Percent Prepaid

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<th></th>
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<th></th>
<th></th>
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</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>
</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>
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</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>
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<tr>
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<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>12.40%</td>
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<td>5.38%</td>
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<td>4.16%</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
Basic K-Deal Transaction Structure

Freddie Mac securitizes loans via the K-Deal program through the following steps:

- The loans are sold to a third-party depositor who places the loans into a third-party trust.
- Private label securities backed by the loans are issued by the third-party trust.
- Freddie Mac purchases and guarantees certain bonds (Guaranteed Bonds\(^1\)) issued by the third-party trust and securitizes these bonds via a Freddie Mac trust.
- The resulting Freddie Mac guaranteed structured pass-through certificates (K Certificates\(^2\)) 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.
Sample K-Deal Fixed-Rate Coupon and Subordination

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

$1.5 billion
Fixed-rate pool of mortgages

$1.225 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

Last Loss
First Loss

Loss Position
Cash Flow
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

$1.352 billion
Guaranteed Certificate
Class A

$38 million
Unguaranteed Certificate
Class B

$110 million
Unguaranteed Certificate
Class C

First Payment
Last Payment

Loss Position
Loss Position

Cash Flow
Cash Flow

Last Loss
First Loss

$1.352 billion
Guaranteed Certificate
Class A

$38 million
Unguaranteed Certificate
Class B

$110 million
Unguaranteed Certificate
Class C
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.

<table>
<thead>
<tr>
<th>Month 0</th>
<th>Months 1-14</th>
<th>Monthly Interest and Amortization Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1 + A-2 + AM $1.100B</td>
<td>A-1 + A-2 + AM $1.086B</td>
<td>Regular interest payments of $75M and amortization payments of $14M</td>
</tr>
<tr>
<td>B $50M</td>
<td>B $50M</td>
<td></td>
</tr>
<tr>
<td>C $50M</td>
<td>C $50M</td>
<td></td>
</tr>
<tr>
<td>D $100M</td>
<td>D $100M</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Month 15</th>
<th>Months 16-24</th>
<th>Monthly Interest and Amortization Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1 + A-2 + AM $1.086B</td>
<td>A-1 + A-2 + AM $1.059B</td>
<td>Regular interest payments of $46M which includes interest attributable to the defaulted $23M loan (paid via Freddie Mac Guarantee)</td>
</tr>
<tr>
<td>B $50M</td>
<td>B $50M</td>
<td>Regular amortization of $12M which does not include principal attributable to the defaulted $23M loan</td>
</tr>
<tr>
<td>C $50M</td>
<td>C $50M</td>
<td></td>
</tr>
<tr>
<td>D $100M</td>
<td>D $92M</td>
<td></td>
</tr>
</tbody>
</table>

$8M loss on Class D resulting from the loss on the $23M defaulted loan

**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>Losses of $100M extinguishes Class D</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1 + A-2 + AM $1.100B</td>
<td></td>
</tr>
<tr>
<td>B $50M</td>
<td></td>
</tr>
<tr>
<td>C $50M</td>
<td></td>
</tr>
<tr>
<td>D $100M</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Months 1-50</th>
<th>Regular interest payments of $365M, amortization payments of $125M and prepayments of $120M</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Month 51</th>
<th>A-1 + A-2 + AM $855M</th>
</tr>
</thead>
<tbody>
<tr>
<td>B $50M</td>
<td></td>
</tr>
<tr>
<td>C $50M</td>
<td></td>
</tr>
<tr>
<td>D $0M</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Months 52</th>
<th>Regular amortization of $3M which does not include principal attributable to the defaulted $23M loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1 + A-2 + AM $837M</td>
<td></td>
</tr>
<tr>
<td>B $50M</td>
<td></td>
</tr>
<tr>
<td>C $42M</td>
<td></td>
</tr>
<tr>
<td>D $0M</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month 53</th>
<th>$15M paydown to Class A-1 resulting from recovery on the $23M defaulted loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1 + A-2 + AM $837M</td>
<td></td>
</tr>
<tr>
<td>B $50M</td>
<td></td>
</tr>
<tr>
<td>C $42M</td>
<td></td>
</tr>
<tr>
<td>D $0M</td>
<td></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
### 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>Month 120</th>
<th>Month 121</th>
<th>Month 125</th>
</tr>
</thead>
<tbody>
<tr>
<td>B $50M</td>
<td>B $50M</td>
<td>B Paid Off</td>
<td>B Paid Off</td>
</tr>
<tr>
<td>C $50M</td>
<td>C $50M</td>
<td>C Paid Off</td>
<td>C Paid Off</td>
</tr>
<tr>
<td>D $100M</td>
<td>D $100M</td>
<td>D $100M</td>
<td>D $0M</td>
</tr>
</tbody>
</table>

- Regular interest and principal Balloon payments in month 120 to Class A-1, then part of Classes A-2 and AM
- Freddie Guarantee pays $15M to Classes A-2 and AM in month 120
- Freddie Guarantee reimbursement of $15M reduces $165M recovery to $150M Class B is paid off. Class C is paid off. Class D is paid $50M and is written down by $50M

#### 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 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 USA LLC</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>BofA Securities, Inc.</td>
<td>NatAlliance Securities, LLC</td>
</tr>
<tr>
<td>Brean Capital, LLC</td>
<td>Nomura Securities International, Inc.</td>
</tr>
<tr>
<td>Brownstone Investment Group, LLC</td>
<td>Oppenheimer &amp; Co. Inc.</td>
</tr>
<tr>
<td>Cantor Fitzgerald &amp; Co.</td>
<td>Performance Trust Capital Partners, LLC</td>
</tr>
<tr>
<td>CastleOak Securities, L.P.</td>
<td>Piper Sandler &amp; Co.</td>
</tr>
<tr>
<td>Citigroup Global Markets Inc.</td>
<td>PNC Bank, National Association</td>
</tr>
<tr>
<td>Credit Suisse Securities (USA) LLC</td>
<td>Samuel A. Ramirez &amp; Co., 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>Stern Brothers &amp; Co.</td>
</tr>
<tr>
<td>FHN Financial Capital Markets</td>
<td>Stifel Nicolaus &amp; Co., Inc.</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>Truist Securities, Inc.</td>
</tr>
<tr>
<td>J.P. Morgan Securities LLC</td>
<td>Wells Fargo Securities, LLC</td>
</tr>
</tbody>
</table>
We provide quarterly calendars of upcoming multifamily offerings on mf.freddiemac.com

### JANUARY

<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-F96</td>
<td>January 4, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,100*</td>
</tr>
<tr>
<td>SB-82</td>
<td>January 11, 2021</td>
<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>5- &amp; 10-Year</td>
<td>$449*</td>
</tr>
<tr>
<td>K-1519</td>
<td>January 11, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>15-year</td>
<td>$861*</td>
</tr>
<tr>
<td>K-F97</td>
<td>January 19, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,081*</td>
</tr>
<tr>
<td>K-123</td>
<td>January 19, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,368*</td>
</tr>
<tr>
<td>K-F98</td>
<td>February 1, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,115*</td>
</tr>
<tr>
<td>ML-08</td>
<td>February 1, 2021</td>
<td>Tax Exempt</td>
<td>Fixed</td>
<td>Various</td>
<td>$386*</td>
</tr>
<tr>
<td>K-124</td>
<td>February 1, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,202*</td>
</tr>
<tr>
<td>SB-83</td>
<td>February 8, 2021</td>
<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>5- &amp; 10-Year</td>
<td>$400*</td>
</tr>
<tr>
<td>K-F99</td>
<td>February 8, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,019*</td>
</tr>
<tr>
<td>K-J33</td>
<td>February 16, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>Various</td>
<td>$337*</td>
</tr>
<tr>
<td>K-125</td>
<td>February 16, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,362*</td>
</tr>
</tbody>
</table>

### FEBRUARY

<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>SB-83</td>
<td>January 11, 2021</td>
<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>5- &amp; 10-Year</td>
<td>$449*</td>
</tr>
<tr>
<td>K-1519</td>
<td>January 11, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>15-year</td>
<td>$861*</td>
</tr>
<tr>
<td>K-F97</td>
<td>January 19, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,081*</td>
</tr>
<tr>
<td>K-123</td>
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<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,368*</td>
</tr>
<tr>
<td>K-F98</td>
<td>February 1, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,115*</td>
</tr>
<tr>
<td>ML-08</td>
<td>February 1, 2021</td>
<td>Tax Exempt</td>
<td>Fixed</td>
<td>Various</td>
<td>$386*</td>
</tr>
<tr>
<td>K-124</td>
<td>February 1, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,202*</td>
</tr>
<tr>
<td>SB-83</td>
<td>February 8, 2021</td>
<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>5- &amp; 10-Year</td>
<td>$400*</td>
</tr>
<tr>
<td>K-F99</td>
<td>February 8, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,019*</td>
</tr>
<tr>
<td>K-J33</td>
<td>February 16, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>Various</td>
<td>$337*</td>
</tr>
<tr>
<td>K-125</td>
<td>February 16, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,362*</td>
</tr>
</tbody>
</table>

### MARCH

<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>SB-83</td>
<td>February 11, 2021</td>
<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>5- &amp; 10-Year</td>
<td>$400*</td>
</tr>
<tr>
<td>K-F99</td>
<td>February 8, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,019*</td>
</tr>
<tr>
<td>K-J33</td>
<td>February 16, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>Various</td>
<td>$337*</td>
</tr>
<tr>
<td>K-125</td>
<td>February 16, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,362*</td>
</tr>
</tbody>
</table>

* 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.
2021 First Quarter Announcement Calendar (2/2)

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

<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-F100</td>
<td>February 22, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>7-Year</td>
<td>$1,000</td>
</tr>
<tr>
<td>K-741</td>
<td>February 22, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>7-Year</td>
<td>$1,100</td>
</tr>
<tr>
<td>K-G05</td>
<td>February 22, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$600</td>
</tr>
<tr>
<td>K-F101</td>
<td>March 1, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,000</td>
</tr>
<tr>
<td>K-F102</td>
<td>March 8, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,000</td>
</tr>
<tr>
<td>K-126</td>
<td>March 8, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,350</td>
</tr>
<tr>
<td>SB-84</td>
<td>March 8, 2021</td>
<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>5- &amp; 10-Year</td>
<td>$400</td>
</tr>
<tr>
<td>K-F103</td>
<td>March 15, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,000</td>
</tr>
<tr>
<td>K-127</td>
<td>March 15, 2021</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,500</td>
</tr>
<tr>
<td>K-F104</td>
<td>March 22, 2021</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$1,000</td>
</tr>
<tr>
<td>ML-09</td>
<td>March 22, 2021</td>
<td>Tax Exempt</td>
<td>Fixed</td>
<td>Various</td>
<td>$250</td>
</tr>
</tbody>
</table>

* Approximate balance as of settlement

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

**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)**
- $1.9 BILLION SINCE 2017 – 7 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
Investor Overview

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

- 835 investors historically, with 404 participating in 2020
- Average of 31 different accounts per transaction historically, 37 per transaction in 2020
- 60 subordinate investors historically, with 18 participating in 2020

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

- 489 investors historically, with 258 participating in 2020
- Average of 31 different accounts per transaction historically, with 49 per transaction in 2020
- 12 subordinate investors historically, with 4 participating in 2020
- 134 new investors in 2020, approximately 11 new investors per transaction

1 Data reflects senior bond allocations YTD for deals closed through December 31, 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

Investor Participation

A total of 404 accounts purchased K-Deal bonds and 258 accounts purchased SB-Deal bonds in 2020, with an average of 39 different investors on each deal (averages for K, SB and combined).
Multifamily Loan Performance Database (MLPD) is available on mf.freddiemac.com. It provides quarterly performance information on Freddie Mac's loans which includes nearly 45,000 loans with a total origination UPB of nearly 600 billion that were purchased by Freddie Mac from 1994 through the end of 2020.

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

<table>
<thead>
<tr>
<th>Percent Defaulted By Funding Year</th>
<th>0.0%</th>
<th>0.2%</th>
<th>0.4%</th>
<th>0.6%</th>
<th>0.8%</th>
<th>1.0%</th>
<th>1.2%</th>
<th>1.4%</th>
<th>1.6%</th>
</tr>
</thead>
</table>

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
Resources – Multifamily Securities Information Online (continued)

https://FM-MSIA.com

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

Available data includes

Standard Investor Reporting Package provided on a monthly basis by the master servicer and trustee for a given security issuance

K-Deal Supplemental Mortgage Report

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

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

Multifamily 2021 Outlook

Multifamily Securitization Forbearance Report – December 2020

Floating-Rate Loan Prepayments Report

SBL Prepayments Report

2020 Duty to Serve Series on Underserved Markets

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

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APPENDIX I
Recent Transaction Highlights
## K-121
### Transaction Highlights

#### Overview of Deal Structure (Pricing Date: December 1, 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>$215,297,000</td>
<td>S+30</td>
<td>7.20</td>
</tr>
<tr>
<td>A-2</td>
<td>$930,705,000</td>
<td>S+32</td>
<td>9.86</td>
</tr>
<tr>
<td>A-M</td>
<td>$156,673,000</td>
<td>S+37</td>
<td>9.93</td>
</tr>
<tr>
<td>X1</td>
<td>$1,146,002,000</td>
<td>T+170</td>
<td>9.12</td>
</tr>
<tr>
<td>XAM</td>
<td>$156,673,000</td>
<td>T+140</td>
<td>9.68</td>
</tr>
<tr>
<td>X3</td>
<td>$105,622,816</td>
<td>T+395</td>
<td>9.79</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$1,302,675,000</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**: 66
4. **Initial Underlying Pool Balance**: $1,408,297,816
5. **Rating Agencies**: Fitch/KBRA
6. **Waterfall Structure**: Sequential
7. **Top 5 State Concentrations**: CA (21.2%), TX (17.8%), NY (8.5%), NJ (8.1%), OH (6.7%)
8. **WA Mortgage Interest Rate**: 3.005%
9. **WA Original Maturity**: 121 months
10. **WA DSCR**: 1.59x
11. **WA LTV**: 69.2%

#### Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMIF 2020-K121 Mortgage Trust**
- **Investors (including Freddie Mac)**
- **Investors**

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

- **Bank**: 57%
- **Money Manager**: 37%
- **Insurance Company/Pension Plan**: 5%
- **Other**: 1%

---

1. As of the Cut-off Date
2. As of the Closing Date
K-740
Transaction Highlights

Overview of Deal Structure (Pricing Date: November 10, 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>$59,300,000</td>
<td>S+17</td>
<td>4.12</td>
</tr>
<tr>
<td>A-2</td>
<td>$990,091,000</td>
<td>S+31</td>
<td>6.80</td>
</tr>
<tr>
<td>A-M</td>
<td>$139,811,000</td>
<td>S+36</td>
<td>6.92</td>
</tr>
<tr>
<td>X1</td>
<td>$1,049,391,000</td>
<td>T+155</td>
<td>6.40</td>
</tr>
<tr>
<td>XAM</td>
<td>$139,811,000</td>
<td>T+135</td>
<td>6.67</td>
</tr>
<tr>
<td>X3</td>
<td>$96,422,537</td>
<td>T+350</td>
<td>6.68</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$1,189,202,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics

- Collateral Type: Multifamily Fixed-Rate Mortgage Loans
- Collateral Structure Type: Balloon
- Mortgaged Loans: 44
- Initial Underlying Pool Balance: $1,285,624,537
- Rating Agencies: Moody’s/KBRA
- Waterfall Structure: Sequential
- Top 5 State Concentrations: NY (21.1%), TX (12.5%), GA (10.1%), FL (8.8%), IL (6.9%)
- WA Mortgage Interest Rate: 2.712%
- WA Original Maturity: 84 months
- WA DSCR: 2.36x
- WA LTV: 59.5%

Structural Diagram

- Freddie Mac (Mortgage Loan Seller)
- FREMF 2020-K740 Mortgage Trust
- Classes A-1, A-2, A-M, X1, XAM & X3
- Freddie Mac SPC Trust, Series K-740 Classes A-1, A-2, A-M, X1, XAM & X3
- Investors (including Freddie Mac)
- Investors

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

- Bank: 67%
- Insurance Company/Pension Plan: 6%
- Money Manager: 25%
- Other: 2%

1 As of the Cut-off Date
2 As of the Closing Date
K-1518
Transaction Highlights

Overview of Deal Structure (Pricing Date: November 5, 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-1517 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-1</td>
<td>$138,039,000</td>
<td>S+46</td>
<td>8.86</td>
</tr>
<tr>
<td>A-2</td>
<td>$629,888,000</td>
<td>S+60</td>
<td>14.67</td>
</tr>
<tr>
<td>X1</td>
<td>$767,927,000</td>
<td>T+285</td>
<td>13.41</td>
</tr>
<tr>
<td>X3</td>
<td>$62,265,384</td>
<td>T+490</td>
<td>14.69</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$767,927,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics

- **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 37
- **Initial Underlying Pool Balance**: $830,192,385
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Sequential
- **Top 5 State Concentrations**: NY (40.0%), MD (14.4%), FL (7.4%), GA (6.5%), CA (6.5%)
- **WA Mortgage Interest Rate**: 3.153%
- **WA Original Maturity**: 180 months
- **WA DSCR**: 1.79x
- **WA LTV**: 62.6%

Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2020-K1518 Mortgage Trust**
- **Classes A-1, A-2, X1 & X3**
- **Freddie Mac SPC Trust, Series K-1518 Classes A-1, A-2, X1 & X3**
- **Class C, X2-A & X2-B**
- **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
K-F95
Transaction Highlights

Overview of Deal Structure (Pricing Date: December 8, 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>$477,101,000</td>
<td>30</td>
<td>9.58</td>
</tr>
<tr>
<td>AS</td>
<td>$514,398,000</td>
<td>33</td>
<td>9.64</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$991,499,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics

- **Collateral Type**: Multifamily Floating-Rate Mortgage Loans
- **Collateral Structure Type**: Partial Interest Only; Balloon
- **Mortgaged Loans**: 38
- **Initial Underlying Pool Balance**: $1,071,892,486
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Pro Rata
- **Top 5 State Concentrations**: TX (31.5%), GA (23.9%), PA (17.4%), CA (11.5%), VA (11.5%)
- **WA Original Maturity**: 120 months
- **WA DSCR**: 1.39x
- **WA LTV**: 72.1%

Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMIF 2020 KF95 Mortgage Trust**
- **Classes AL, AS, XL & XS**
- **Freddie Mac SPC Trust, Series K-F95 Classes AL, AS, XL & XS**
- **Investors (including Freddie Mac)**

Breakdown of Investors (Classes AL, AS)

- **Money Manager**: 56%
- **Bank**: 34%
- **Insurance Company/Pension Plan**: 5%
- **Hedge Fund**: 3%
- **Other**: 2%

Notes:
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-G04
### Transaction Highlights

#### Overview of Deal Structure (Pricing Date: December 11, 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-G04 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-1</td>
<td>$56,000,000</td>
<td>S+24</td>
<td>6.80</td>
</tr>
<tr>
<td>A-2</td>
<td>$529,616,000</td>
<td>S+30</td>
<td>9.76</td>
</tr>
<tr>
<td>X1</td>
<td>$585,616,000</td>
<td>T+175</td>
<td>9.26</td>
</tr>
<tr>
<td>X3</td>
<td>$47,482,430</td>
<td>T+410</td>
<td>9.67</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$585,616,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Deal Characteristics

- **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 25
- **Initial Underlying Pool Balance**: $633,098,431
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Sequential
- **Top 5 State Concentrations**: TX (21.0%), CA (17.1%), PA (12.1%), GA (10.7%), MA (10.0%)
- **WA Mortgage Interest Rate**: 2.771%
- **WA Original Maturity**: 120 months
- **WA DSCR**: 1.67x
- **WA LTV**: 73.5%

#### Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2020-KG04 Mortgage Trust**
- **Classes A-1, A-2, X1 and X3**
- **Investors**
  - **Freddie Mac SPC Trust, Series K-G04 Classes A-1, A-2, X1 and X3**
  - **Investors (including Freddie Mac)**

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

- **Bank**: 72%
- **Insurance Company/Pension Plan**: 2%
- **Money Manager**: 25%
- **Other**: 1%

---

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

MULTIFAMILY SECURITIZATION © Freddie Mac Effective as of December 31, 2020
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</th>
<th>Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offered K-HG2 Certificates:</td>
<td></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>
<td></td>
</tr>
<tr>
<td>A-2</td>
<td>$513,306,000</td>
<td>IS+66</td>
<td>9.97</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td>$580,386,000</td>
<td>T+110</td>
<td>8.90</td>
<td></td>
</tr>
</tbody>
</table>

Total Guaranteed $580,386,000

Structural Diagram

Deal Characteristics¹

- 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)²

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

¹ As of the Cut-off Date
² As of the Closing Date
### Overview of Deal Structure (Pricing Date: November 18, 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>$65,000,000</td>
<td>S+17</td>
<td>3.52</td>
</tr>
<tr>
<td>A-2</td>
<td>$166,415,000</td>
<td>S+44</td>
<td>7.06</td>
</tr>
<tr>
<td>X</td>
<td>$907,511,788</td>
<td>T+475</td>
<td>5.55</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$231,415,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Offered K-J30 Certificates:**
- **Class A-1:** $65,000,000, Pricing Spread S+17, Assumed Weighted Average Life 3.52
- **Class A-2:** $166,415,000, Pricing Spread S+44, Assumed Weighted Average Life 7.06
- **Class X:** $907,511,788, Pricing Spread T+475, Assumed Weighted Average Life 5.55

### Deal Characteristics

- **Collateral Type:** Multifamily Supplemental Mortgage Loans
- **Collateral Structure Type:** Balloon
- **Mortgaged Loans:** 78
- **Initial Underlying Pool Balance:** $386,166,906
- **Rating Agencies:** Not Rated
- **Waterfall Structure:** Pro Rata
- **State Concentration:** NV (30.5%), FL (21.5%), AZ (10.8%), TX (8.4%), OH (8.0%), MN (7.6%), CO (5.5%)
- **WA Mortgage Interest Rate:** 4.051%
- **WA Original Maturity:** 83 months
- **WA DSCR:** 1.81x
- **WA LTV:** 64.0%

### Structural Diagram

- Freddie Mac (Mortgage Loan Seller)
- FREMF 2020-KJ32 Mortgage Trust
- Classes A-1, A-2, & X
- Freddie Mac SPC Trust, Series K-J32 Classes A-1, A-2, & X
- Investors (including Freddie Mac)

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

- **Insurance Company/Pension Plan:** 23%
- **Money Manager:** 43%
- **Hedge Fund:** 3%
- **Bank:** 31%

---

1. As of the Cut-off Date
2. As of the Closing Date
K-L06
Transaction Highlights

Overview of Deal Structure (Pricing Date: December 3, 2020)

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing</th>
<th>Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFL</td>
<td>$82,233,000</td>
<td>S+37</td>
<td>8.75</td>
<td></td>
</tr>
<tr>
<td>AFX-1</td>
<td>$32,900,000</td>
<td>S+38</td>
<td>6.65</td>
<td></td>
</tr>
<tr>
<td>AFX-2</td>
<td>$148,000,000</td>
<td>S+48</td>
<td>9.04</td>
<td></td>
</tr>
<tr>
<td>AFX-3</td>
<td>$117,194,000</td>
<td>S+40</td>
<td>9.04</td>
<td></td>
</tr>
<tr>
<td>X-FX</td>
<td>$328,932,000</td>
<td>T+210</td>
<td>7.77</td>
<td></td>
</tr>
<tr>
<td>X-FL</td>
<td>Non-Offered</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$380,327,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics

- **Collateral Type**: Multifamily Fixed and Floating Rate Mortgage Loan Components
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 1
- **Initial Underlying Pool Balance**: $411,165,000
- **Rating Agencies**: N/A
- **Waterfall Structure**: Sequential
- **Top 5 State Concentrations**: FL (28.5%), MN (22.5%), CO (11.4%), IL (11.1%), OH (9.1%)
- **WA Mortgage Interest Rate**: 3.282%
- **WA Original Maturity**: 120 months
- **WA DSCR**: 1.30x
- **WA LTV**: 73.1%

Structural Diagram

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2020-KL06 Mortgage Trust**
- Classes AFL, AFX-1, AFX-2, AFX-3, X-FL, and X-FX
- **Freddie Mac SPC Trust, Series K-L06 Classes AFL, AFX-1, AFX-2, AFX-3, X-FL, and X-FX**
- **Investors (including Freddie Mac)**

Breakdown of Investors (Classes AFL, AFX-1, AFX-2, AFX-3)

- Bank 69%
- Insurance Company/ Pension Plan 2%
- Money Manager 28%
- Other 1%

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

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

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

Deal Characteristics

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

Structural Diagram

Freddie Mac (Mortgage Loan Seller) -> FREMF 2020 KSG1 Mortgage Trust -> Classes A1, A2, X1 & X3 -> Freddie Mac SPC Trust, Series K-SG1 Classes A1, A2, X1 & X3 -> Investors

Breakdown of Investors (Classes AL, AS)

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

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

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

MULTIFAMILY SECURITIZATION © Freddie Mac Effective as of December 31, 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>Offered K-S14 Certificates:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>AL</td>
<td>$287,948,000</td>
<td>S+34</td>
<td>8.17</td>
</tr>
<tr>
<td>AS</td>
<td>$210,000,000</td>
<td>S+37</td>
<td>8.17</td>
</tr>
<tr>
<td>A-FX</td>
<td>$211,656,000</td>
<td>S+46</td>
<td>9.53</td>
</tr>
<tr>
<td>X-FL</td>
<td>$89,720,416</td>
<td>N/A</td>
<td>8.17</td>
</tr>
<tr>
<td>X-FX</td>
<td>$211,656,000</td>
<td>T+325</td>
<td>9.53</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$709,604,000</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%

---

**Structural Diagram**

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

Insurance Company/Pension Plan 9%  
Money Manager 23%  
Bank 68%
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>Offered K-X04 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<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>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$460,509,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deal Characteristics**

- **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**

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

- Insurance Company/Pension Plan: 4%
- Money Manager: 14%
- Bank: 82%

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1 As of the Cut-off Date
2 As of the Closing Date
**Overview of Deal Structure** *(Pricing Date: December 9, 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-5H</td>
<td>$64,047,241</td>
<td>S+22</td>
<td>4.11</td>
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<tr>
<td>A-10F</td>
<td>$98,068,153</td>
<td>S+34</td>
<td>7.27</td>
</tr>
<tr>
<td>A-10H</td>
<td>$128,133,723</td>
<td>S+49</td>
<td>7.19</td>
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<tr>
<td>X1</td>
<td>$290,249,117</td>
<td>T+1750</td>
<td>5.04</td>
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<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$290,249,117</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deal Characteristics**

- **Collateral Type**: Multifamily Small Balance Loans
- **Initial Underlying Pool Balance**: $322,499,019
- **Mortgage Loans**: 131
- **Rating Agencies**: Not Rated
- **WA Initial Fixed Mortgage Interest Rate**: 3.661%
- **WA DSCR**: 1.43x
- **WA LTV**: 67.4%
- **WA Original Maturity**: 199 Months
- **Waterfall Structure**: Pro Rata
- **Top 5 State Concentrations**: CA (21.3%), TX (11.9%), AZ (11.6%), IL (9.4%), NY (6.2%)

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1 As of the Cut-off Date
2 As of the Closing Date
3 Assumes a 5% CPR prepayment speed until the earlier of each underlying loan's maturity date or first interest reset date, at which time the loan is assumed to pay in full
4 Waterfall structure will change from pro rata to sequential upon the earlier of (i) the aggregate Stated Principal Balance of the underlying loans as of the related determination date is less than or equal to 15% of the initial Principal Balance of the pool (ii) aggregate loans that are at least 60 days delinquent is greater than 3% of pool balance UPB or (iii) the Class B percentage is less than 7.5% as of the related distribution date
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
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.

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