Multifamily Securitization Overview

As of June 30, 2020
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Please visit our [COVID-19](#) page for the latest business updates on our coronavirus response.
Executive Summary

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

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

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

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

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

As part of our business strategy to be innovative and provide thought leadership, we continue to expand our support of affordable housing through new offerings such as small balance, Manufactured Housing Community, Tax-exempt Loans and, most recently, green workforce loans.
Multifamily Business Overview
Freddie Mac Multifamily Business Key Facts

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

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

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 $711 billion in financing for approximately 93,000 multifamily properties since 1993, representing nearly 10.9 million apartment units

Freddie Mac’s Multifamily total book of business of $358 billion comprises $281 billion of multifamily guarantees, $33 billion of unsecuritized loans, $5 billion of multifamily mortgage-related securities, nearly $3 billion of other investments and over $36 billion of additional market support (primarily unguaranteed securities)
Freddie Mac Multifamily new business activity was $30.2 billion in 1H2020. Provided financing for over 2,200 multifamily properties, representing more than 313,000 rental units.

- $22 billion of multifamily loans were securitized into K-Deals® and SB-Deals®
- Freddie Mac’s total mortgage portfolio delinquency rate was 10 basis points as of June 30, 2020
  - Freddie Mac’s securitization delinquency rate was 12 basis points

* Does not include LIHTC equity commitments
Freddie Mac Multifamily Business Results

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

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>2019</th>
<th>YTD19</th>
<th>YTD20</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business Activity</td>
<td>$78.4 billion</td>
<td>$31.2 billion</td>
<td>$30.2 billion</td>
</tr>
<tr>
<td>Cumulative Mission Driven Volume %</td>
<td>N/A</td>
<td>N/A</td>
<td>~40%</td>
</tr>
<tr>
<td>(4Q19 - 2Q20)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Units Financed</td>
<td>~809,000 units</td>
<td>~342,000 units</td>
<td>~313,000 units</td>
</tr>
<tr>
<td>Securitization Volume</td>
<td>$75.5 billion</td>
<td>$30.5 billion</td>
<td>$26.3 billion</td>
</tr>
<tr>
<td>Comprehensive Income (Loss), Net of Taxes</td>
<td>$1.9 billion</td>
<td>$836 million</td>
<td>$889 million</td>
</tr>
<tr>
<td>Total Book of Business</td>
<td>$344 billion</td>
<td>$320 billion</td>
<td>$358 billion</td>
</tr>
<tr>
<td>Credit Losses</td>
<td>$0 million</td>
<td>$0 million</td>
<td>$0 million</td>
</tr>
<tr>
<td>60+ Day Delinquency Rate</td>
<td>8 bps</td>
<td>3 bps</td>
<td>10 bps</td>
</tr>
<tr>
<td>REO Inventory</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>
Freddie Mac Multifamily New Business Activity

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Multifamily New Business Activity ($ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>21.6 B</td>
</tr>
<tr>
<td>2008</td>
<td>24.0 B</td>
</tr>
<tr>
<td>2009</td>
<td>16.6 B</td>
</tr>
<tr>
<td>2010</td>
<td>15.4 B</td>
</tr>
<tr>
<td>2011</td>
<td>20.3 B</td>
</tr>
<tr>
<td>2012</td>
<td>28.8 B</td>
</tr>
<tr>
<td>2013</td>
<td>25.9 B</td>
</tr>
<tr>
<td>2014</td>
<td>28.3 B</td>
</tr>
<tr>
<td>2015</td>
<td>47.3 B</td>
</tr>
<tr>
<td>2016</td>
<td>56.8 B</td>
</tr>
<tr>
<td>2017</td>
<td>73.2 B</td>
</tr>
<tr>
<td>2018</td>
<td>78.0 B</td>
</tr>
<tr>
<td>2019</td>
<td>78.4 B</td>
</tr>
<tr>
<td>YTD20</td>
<td>30.2 B</td>
</tr>
</tbody>
</table>
We continue to support the needs of the rental housing market across communities nationwide and have increased our presence in underserved markets.

<table>
<thead>
<tr>
<th>Performance ($ Billions)</th>
<th>2019</th>
<th>YTD 2019</th>
<th>YTD 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Business Activity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total New Business Activity</td>
<td>$78.4</td>
<td>$31.2</td>
<td>$30.2</td>
</tr>
<tr>
<td><strong>Key Products</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Targeted Affordable Housing (TAH)</td>
<td>$10.1</td>
<td>$4.4</td>
<td>$4.7</td>
</tr>
<tr>
<td>Small Balance Loans (SBL)</td>
<td>$6.7</td>
<td>$3.0</td>
<td>$2.8</td>
</tr>
<tr>
<td>Manufactured Housing Communities (MHC)</td>
<td>$1.4</td>
<td>$0.6</td>
<td>$0.8</td>
</tr>
<tr>
<td>Senior Housing</td>
<td>$5.4</td>
<td>$1.7</td>
<td>$1.3</td>
</tr>
<tr>
<td>Student Housing</td>
<td>$1.6</td>
<td>$1.0</td>
<td>$0.4</td>
</tr>
<tr>
<td>LIHTC Investments</td>
<td>$0.5</td>
<td>$0.2</td>
<td>$0.1</td>
</tr>
</tbody>
</table>
Our disciplined credit practices are one of the main drivers of the continued strong performance

Notes: Freddie Mac does not report modified or forbearance loans in delinquency rates if the borrower is less than two monthly payments past due. Prior to 2Q20, Fannie Mae’s delinquency rate included loans in forbearance. Freddie Mac and Fannie Mae’s delinquency rates do not include COVID-19 related forbearance loans, which are current under their forbearance agreements. Sources: Freddie Mac, Fannie Mae, American Council of Life Insurers (ACLI) Quarterly Investment Bulletin, FDIC Quarterly Banking Profile, TREPP (CMBS multifamily 60+ delinquency rate, excluding REOs) for periods prior to 3Q17; Wells Fargo CMBS research for 4Q17- current CMBS delinquency rates.
Multifamily Market Overview
Survey results from Census show that the homeownership rate surged in the second quarter, with the rate rising to 67.9%.* The number of renter households dropped by about 2.4 million from the first quarter. However, multifamily occupancy has declined only slightly.

* Through 2Q 2020. Census cited data collection issues related to the COVID-19 pandemic. Because of this, it’s possible that the number of homeowners for the second quarter of 2020 was overestimated.

Sources: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, Freddie Mac
COVID-19 has caused some turbulence in the multifamily market. Vacancy rates are expected to increase and rents are expected to contract for the first time in over a decade. However, the multifamily market will likely fare better than most other commercial real estate sectors.

**Vacancy Rate and Change in Effective Rent (as of 8/3/2020)**

Source: Reis
Despite a strong first quarter, multifamily permits, starts, and completions all dropped in the second quarter as a result of COVID-19.

**Multifamily Permits, Starts and Completions (5+ Units) and Renter Households**

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

Notes: Starts and completions based on all areas of the U.S., while permits are only for areas that require a building or zoning permit. Moody’s Analytics estimated that in 2000, 95% of the population was living in a permit issuing area.
Housing completions are well below the long-run average; the multifamily market is helping to fill the void.

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

Treasury rates have dropped precipitously during COVID-19, which has caused spreads to widen to historic levels. Cap rates rose slightly but generally take more time to react to market conditions.

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.

Sources: Freddie Mac 10-Ks, 10-Qs, FHFA Report to Congress, and Freddie Mac’s internal reports, Fannie Mae 10-Ks, 10-Qs, FHFA Report to Congress, and Fannie Mae’s Multifamily Monthly New Business Volumes, ACLI, Wells Fargo Securities LLC, Intex Solutions Inc., Mortgage Bankers Association and Freddie Mac internal research.
Production, Sales and Underwriting
Our Optigo Lender Network

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

The small size of the network promotes quality originations and a high level of service to borrowers

Our lenders must comply with our standards for both origination and servicing of multifamily loans, which includes meeting minimum financial requirements and undergoing satisfactory annual audits

Optigo Lenders

- Arbor Agency Lending LLC
- Barings Multifamily Capital LLC
- Bellwether Enterprise Real Estate Capital LLC
- Berkadia Commercial Mortgage LLC
- Capital One N.A.
- CBRE Capital Markets
- Citibank NA
- CPC Mortgage Company LLC
- Grandbridge Real Estate Capital LLC
- Greystone Servicing Company
- HFF
- JLL Real Estate Capital, LLC
- KeyBank NA
- M&T Realty Capital Corporation
- Newmark Knight Frank
- NorthMarq Capital
- ORIX Real Estate Capital LLC
- 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 1H 2020 were affordable to households earning at or below 120% of the area median income

Multifamily Funded Units by Area Median Income (AMI)
2013 – June 30, 2020

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- and 12-15-year loan terms with a maximum amortization of 30 years
- May contain initial interest-only periods
- Moderate exposure to full-term interest-only loans
- Full-term interest-only loans require higher initial amortizing debt service coverage ratio (DSCR) and lower loan-to-value (LTV) ratio
- Floating-rate mortgages are based on one-month LIBOR, generally require a third-party LIBOR 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 LIBOR 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 recalcuated on either a semi-annual or annual basis
- Other third-party reports are required (e.g., Phase I ESA, property condition, zoning, etc.)
- Property condition, Phase I, and Zoning reports are required for all loans over $15 million. A combined property condition and environmental analysis report is required for all loans below $15 million

LTV and DSCR

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

Supplemental Financing

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

Approximately 85% of YTD 2020 Freddie Mac Multifamily mortgage loan purchases were intended for future securitization

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

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

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

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

As of June 30, 2020, there has been approximately:

- $372.2 billion of K-Deal issuance since the start of the program in 2009
- $27.5 billion of SB-Deal issuance since the start of the program in 2015
- $1.5 billion of ML-Deal issuance since the start of the program in 2017
Freddie Mac Multifamily is an active and consistent issuer of high-grade multifamily securities, featuring transparency and consistency on collateral and deal information.

**Multifamily Securitization Program – Strengths**

- **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
Multifamily Securitization Volume (2009 – Q2 2020)

Unprecedented growth as we continue to diversify our product execution options

<table>
<thead>
<tr>
<th>Execution Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total UPB ($ billion)</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>K-Deals¹</td>
</tr>
<tr>
<td>SB-Deals</td>
</tr>
<tr>
<td>ML-Deals</td>
</tr>
</tbody>
</table>

1. The vast majority of our securitization volume is workforce housing loans. The K-W workforce housing deal type is a securitization type we issue on a limited basis for certain types of workforce housing and represents only a small subset of our overall workforce housing volume.
2. Excludes the total UPB of Value-Add (K-100), Single Family Rental (SR-00) and Third Party (Q-000) Deal Types in which Freddie Mac is not the mortgage loan seller. Totals may not foot exactly due to rounding.
Multifamily Securitization Volume

Execution by Deal Type (2009 - YTD 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- Q2 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><strong>Total UPB</strong></td>
<td></td>
<td></td>
<td></td>
<td>447</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>108</td>
<td>147.0</td>
</tr>
<tr>
<td>Floating Rate</td>
<td>K-F00</td>
<td>Series for loans with floating rates of various terms</td>
<td>79</td>
<td>90.7</td>
</tr>
<tr>
<td>7 Year</td>
<td>K-700</td>
<td>Series for fixed loans with 7 year terms</td>
<td>38</td>
<td>48.8</td>
</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>75</td>
<td>27.5</td>
</tr>
<tr>
<td>+10 Year</td>
<td>K-1500</td>
<td>Series for fixed loans with greater than 10 years</td>
<td>15</td>
<td>11.5</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>9.9</td>
</tr>
<tr>
<td>Supplemental</td>
<td>K-J00</td>
<td>Series for supplemental loans</td>
<td>29</td>
<td>8.2</td>
</tr>
<tr>
<td>Workforce</td>
<td>K-W00</td>
<td>Series for workforce housing loans</td>
<td>10</td>
<td>6.1</td>
</tr>
<tr>
<td>Callable</td>
<td>K-C00</td>
<td>Series for loans with non-standard prepay terms</td>
<td>7</td>
<td>5.1</td>
</tr>
<tr>
<td>Third Party</td>
<td>Q-000</td>
<td>Series for third party collateral</td>
<td>11</td>
<td>4.4</td>
</tr>
<tr>
<td>Large Loan</td>
<td>K-L00</td>
<td>Series for large loans</td>
<td>5</td>
<td>4.3</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>5</td>
<td>2.7</td>
</tr>
<tr>
<td>Seasoned</td>
<td>K-X00</td>
<td>Series for seasoned loans</td>
<td>3</td>
<td>2.0</td>
</tr>
<tr>
<td>Tax Exempt</td>
<td>ML-00</td>
<td>Series for tax exempt loans</td>
<td>6</td>
<td>1.5</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>2</td>
<td>1.0</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>Finalize preliminary offering documents (OCS, IC, OM, PSA, term sheet)</td>
<td>Finalize preliminary offering documents (OCS, IC, OM, PSA, term sheet)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of Deals2</td>
<td>Deal Name</td>
<td>Closing Date</td>
<td># of Loans</td>
<td>Closing Balance ($ Millions)</td>
<td>Guaranteed Balance ($ Millions)</td>
</tr>
<tr>
<td>------------</td>
<td>-----------</td>
<td>--------------</td>
<td>------------</td>
<td>----------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>2</td>
<td>2009 Deals</td>
<td>2009</td>
<td>108</td>
<td>2,140.00</td>
<td>1,979.50</td>
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<td>6</td>
<td>2010 Deals</td>
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<td>6,443.71</td>
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<td>2011 Deals</td>
<td>2011</td>
<td>839</td>
<td>13,658.17</td>
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<td>17</td>
<td>2012 Deals</td>
<td>2012</td>
<td>1141</td>
<td>21,203.76</td>
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<td>19</td>
<td>2013 Deals</td>
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<td>1391</td>
<td>28,036.11</td>
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<td>17</td>
<td>2014 Deals</td>
<td>2014</td>
<td>1299</td>
<td>21,324.93</td>
<td>18,262.56</td>
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<tr>
<td>30</td>
<td>2015 Deals</td>
<td>2015</td>
<td>1858</td>
<td>35,621.53</td>
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<td>48</td>
<td>2016 Deals</td>
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<td>2,643</td>
<td>47,289.04</td>
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<td>55</td>
<td>2017 Deals</td>
<td>2017</td>
<td>2,623</td>
<td>56,721.94</td>
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<tr>
<td>60</td>
<td>2018 Deals</td>
<td>2018</td>
<td>2,843</td>
<td>59,921.07</td>
<td>52,843.98</td>
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<tr>
<td>65</td>
<td>2019 Deals</td>
<td>2019</td>
<td>2,559</td>
<td>61,541.58</td>
<td>54,099.20</td>
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<tr>
<td>20</td>
<td>2020 Deals</td>
<td>6/30/2020</td>
<td>821</td>
<td>19,324.28</td>
<td>17,305.76</td>
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<tr>
<td>10</td>
<td>2020 Q1</td>
<td>3/31/2020</td>
<td>414</td>
<td>9,831.24</td>
<td>8,565.07</td>
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<td>10</td>
<td>2020 Q2</td>
<td>6/30/2020</td>
<td>407</td>
<td>9,493.05</td>
<td>8740.7</td>
</tr>
<tr>
<td>Most Recent 10 Deals</td>
<td>KF77</td>
<td>4/15/2020</td>
<td>24</td>
<td>850.40</td>
<td>786.62</td>
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<tr>
<td></td>
<td>KF78</td>
<td>4/16/2020</td>
<td>33</td>
<td>922.38</td>
<td>853.20</td>
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<td></td>
<td>K107</td>
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<td>50</td>
<td>1093.31</td>
<td>1,011.32</td>
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<tr>
<td></td>
<td>K108</td>
<td>5/7/2020</td>
<td>44</td>
<td>1267.56</td>
<td>1,172.49</td>
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<td></td>
<td>K738</td>
<td>5/14/2020</td>
<td>25</td>
<td>953.83</td>
<td>882.29</td>
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<tr>
<td></td>
<td>K109</td>
<td>5/28/2020</td>
<td>51</td>
<td>1068.95</td>
<td>988.78</td>
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<tr>
<td></td>
<td>KJ29</td>
<td>6/11/2020</td>
<td>52</td>
<td>322.45</td>
<td>257.96</td>
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<tr>
<td></td>
<td>K1515</td>
<td>6/19/2020</td>
<td>38</td>
<td>769.14</td>
<td>729.95</td>
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<td></td>
<td>K110</td>
<td>6/25/2020</td>
<td>53</td>
<td>1151.05</td>
<td>1,064.72</td>
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<tr>
<td></td>
<td>KF79</td>
<td>6/30/2020</td>
<td>37</td>
<td>1073.99</td>
<td>933.44</td>
</tr>
</tbody>
</table>
Credit Metrics – 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 2020:

- 99.91% of the K-Deal loans are current (by outstanding principal balance)
- Sixteen loans are in special servicing (representing <9 bps of outstanding principal)
- Freddie Mac has not realized any credit losses on our K-Deal guarantees¹
- 6.92% of the outstanding loan population (by outstanding principal) is on the servicers’ watchlist²

<table>
<thead>
<tr>
<th>Floating Rate Prepayment Information³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Balance (Mil)</td>
</tr>
<tr>
<td>Original WAC</td>
</tr>
<tr>
<td>Current Balance (Mil)</td>
</tr>
<tr>
<td>Current WAC</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>K-Deal Vintage Percent Prepaid</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>5</td>
</tr>
<tr>
<td>6</td>
</tr>
<tr>
<td>7</td>
</tr>
<tr>
<td>8</td>
</tr>
<tr>
<td>9</td>
</tr>
</tbody>
</table>

¹ There has been $18.84 million in total losses realized by B-piece investors (representing < 1 bp of total issuance)
² The respective Master Servicers maintain a watchlist for each securitization. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC
³ Information presented in the table is as of June 2020
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 Bonds1) 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 unguaranteed mezzanine2 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

<table>
<thead>
<tr>
<th>Class</th>
<th>Coupon</th>
<th>Guarantee Fee$^2</th>
<th>Primary</th>
<th>Master$^1</th>
<th>Surveillance$^1</th>
<th>Trustee</th>
<th>CREFC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guaranteed Classes</td>
<td></td>
<td></td>
<td>9 bps</td>
<td>2 bps</td>
<td>2 bps</td>
<td>1 bp</td>
<td>.035 bp</td>
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<tr>
<td>Non-Guaranteed Classes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IO Classes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Last Loss
First Payment

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

- Pro rata structure is commonly used for floating-rate K-Deals
- Principal collected is distributed pro rata, unless a Waterfall Trigger Event has occurred and is continuing

- A “Waterfall Trigger Event” occurs when (i) the number of non-specially serviced loans remaining in the pool falls below the designated threshold as defined in the securitization documents or (ii) the total outstanding principal balance of the non-specially serviced loans is less than 15% of the initial total pool balance
Sample K-Deal Loss Scenarios

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

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

**Month 0**
- A-1 + A-2 + AM $1.100B
- B $50M
- C $50M
- D $100M

**Months 1-14**
Regular interest payments of $75M and amortization payments of $14M

**Month 15**
- A-1 + A-2 + AM $1.086B
- B $50M
- C $50M
- D $100M

**Months 16-24**
- Regular interest payments of $46M which includes interest attributable to the defaulted $23M loan (paid via Freddie Mac Guarantee)
- Regular amortization of $12M which does not include principal attributable to the defaulted $23M loan

**Month 25**
- A-1 + A-2 + AM $1.059B
- B $50M
- C $50M
- D $92M

$15M payoff 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

**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.

### 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**
Sample K-Deal Loss Scenarios (continued)

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

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

**Assumptions**
- Pool Size: $1.3 billion
- All loans (with the exception of two) pay off on time in month 120
- $115 million and $100 million IO loan maturity defaults in month 120
- Loans sold for $165 million in month 125, $50 million loss in month 125
# K-Deal Placement Agents

<table>
<thead>
<tr>
<th>Academy Securities, Inc.</th>
<th>Loop Capital Markets LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amherst Pierpont Securities LLC</td>
<td>Mischler Financial Group, Inc.</td>
</tr>
<tr>
<td>Bancroft Capital, LLC</td>
<td>Mizuho Securities Co., Ltd.</td>
</tr>
<tr>
<td>Barclays Capital Inc.</td>
<td>Morgan Stanley &amp; Co. LLC</td>
</tr>
<tr>
<td>BMO Capital Markets Corp.</td>
<td>Multi-Bank Securities, Inc.</td>
</tr>
<tr>
<td>Brean Capital, LLC</td>
<td>Oppenheimer &amp; Co. Inc.</td>
</tr>
<tr>
<td>Cantor Fitzgerald &amp; Co.</td>
<td>Performance Trust Capital Partners, LLC</td>
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<tr>
<td>CastleOak Securities, L.P.</td>
<td>PNC Capital Markets LLC</td>
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<tr>
<td>Credit Suisse Securities (USA) LLC</td>
<td>Siebert Williams Shank &amp; Co., LLC</td>
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<td>Drexel Hamilton, LLC</td>
<td>Skandinaviska Enskilda Banken AB</td>
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<tr>
<td>Deutsche Bank Securities Inc.</td>
<td>Stern Brothers &amp; Co.</td>
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<tr>
<td>First Horizon National Corporation</td>
<td>Stifel Financial Corp.</td>
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<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>SunTrust Investment Services, Inc.</td>
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<tr>
<td>J.P. Morgan Securities LLC</td>
<td>Wells Fargo Securities, LLC</td>
</tr>
</tbody>
</table>
| Jefferies LLC | }
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-111</td>
<td>July 6, 2020</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,252**</td>
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<tr>
<td>K-F80</td>
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<td>Floating</td>
<td>10-Year</td>
<td>$1,012**</td>
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<tr>
<td>K-1516</td>
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<td>Fixed</td>
<td>15-Year</td>
<td>$950</td>
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<tr>
<td>SB-76</td>
<td>July 13, 2020</td>
<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>5, 7, &amp; 10-Year</td>
<td>$400</td>
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<tr>
<td>K-112</td>
<td>July 20, 2020</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,250</td>
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<tr>
<td>K-F81</td>
<td>July 20, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>7-Year</td>
<td>$900</td>
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<td>K-J30</td>
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<td>K-113</td>
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<td>Fixed</td>
<td>10-Year</td>
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<td>K-F82</td>
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<td>K-G03</td>
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<td>K-F83</td>
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<td>Floating</td>
<td>10-Year</td>
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<td>Third Party</td>
<td>Fixed</td>
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<td>K-114</td>
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<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,250</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.
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<table>
<thead>
<tr>
<th>Deal Name</th>
<th>Announcement Week Of</th>
<th>Freddie Mac Program</th>
<th>Collateral Rate Type</th>
<th>Collateral Loan Term</th>
<th>Projected Issuance Size ($ millions)</th>
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<tbody>
<tr>
<td>K-I06</td>
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<td>Value Add</td>
<td>Floating</td>
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<td>SB-77</td>
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<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>5,7, &amp; 10-Year</td>
<td>$400</td>
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<td>K-115</td>
<td>September 8, 2020</td>
<td>Conventional</td>
<td>Fixed</td>
<td>10-Year</td>
<td>$1,250</td>
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<td>SB-78</td>
<td>September 8, 2020</td>
<td>Small Balance</td>
<td>Fixed &amp; Hybrid ARM</td>
<td>5,7, &amp; 10-Year</td>
<td>$400</td>
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<tr>
<td>K-F84</td>
<td>September 8, 2020</td>
<td>Conventional</td>
<td>Floating</td>
<td>10-Year</td>
<td>$900</td>
</tr>
<tr>
<td>K-TBD</td>
<td>September 14, 2020</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>K-TBD</td>
<td>September 14, 2020</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
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<tr>
<td>Q-013</td>
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<td>Third Party</td>
<td>Hybrid ARM</td>
<td>Various</td>
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<td>K-TBD</td>
<td>September 21, 2020</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
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<tr>
<td>K-TBD</td>
<td>September 21, 2020</td>
<td>TBD</td>
<td>TBD</td>
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<td>TBD</td>
</tr>
<tr>
<td>K-TBD</td>
<td>September 21, 2020</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
</tbody>
</table>

* Approximate balance as of settlement
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Alternative Risk Distribution Capabilities
Other Risk Transfer and Financing Vehicles

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

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

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

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

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

**TAX-EXEMPT LOAN SECURITIZATION (ML-DEALS)**
- $1.5 BILLION SINCE 2017 – 6 TRANSACTIONS
  - Transfers risk on tax-exempt loans

**MULTIFAMILY CREDIT INSURANCE POOL (MCIP)**
- $2.8 BILLION REFERENCE POOLS – SECOND TRANSACTION CLOSED IN 4Q19
  - 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:

- 757 investors historically, with 249 participating in 2020 through Q2
- Average of 30 different accounts per transaction historically, 35 per transaction in 2020 through Q2
- 59 subordinate investors historically, with 11 participating in 2020 through Q2

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

- 384 investors historically, with 100 participating in 2020 through Q2
- Average of 28 different accounts per transaction historically, with 32 per transaction in 2022 through Q2
- 12 subordinate investors historically, with 4 participating in 2020 through Q2
- 29 new investors in 2020 through Q2, almost 5 new investors per transaction for the year through Q2

1 Data reflects senior bond allocations YTD for deals closed through June 30, 2020
We continue to build on our K- and SB-Deal brands – growing our securitization volumes and investor base.

A total of 249 accounts purchased K-Deal bonds and 100 accounts purchased SB-Deal bonds YTD 2020, with an average of 34 different investors on each deal (averages for K, SB and combined).
Resources – Multifamily Loan Performance Database

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

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

Percent Defaulted By Funding Year

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

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

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

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

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

**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**
This section offers 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
Resources – Multifamily Research

Steve Guggenmos
VP, Research & Modeling

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

Rental Affordability Reexamined
Multifamily Securitization Forbearance Report – July 2020
Multifamily 2020 Midyear Outlook
Shining a Spotlight on Underserved Markets in 2019 (Series)

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, changing demographics, innovations, multifamily trends and legal perspectives on the multifamily market
APPENDIX I

Recent Transaction Highlights
**Overview of Deal Structure (Pricing Date: June 16, 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>A-1</td>
<td>$142,411,000</td>
<td>S+45</td>
<td>7.17</td>
<td></td>
</tr>
<tr>
<td>A-2</td>
<td>$781,306,000</td>
<td>S+42</td>
<td>9.67</td>
<td></td>
</tr>
<tr>
<td>A-M</td>
<td>$141,004,000</td>
<td>S+50</td>
<td>9.83</td>
<td></td>
</tr>
<tr>
<td>X1</td>
<td>$923,717,000</td>
<td>T+300</td>
<td>9.03</td>
<td></td>
</tr>
<tr>
<td>XAM</td>
<td>$141,004,000</td>
<td>T+175</td>
<td>9.58</td>
<td></td>
</tr>
<tr>
<td>X3</td>
<td>$86,328,811</td>
<td>T+550</td>
<td>9.62</td>
<td></td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$1,064,721,000</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deal Characteristics**

- **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 53
- **Initial Underlying Pool Balance**: $1,151,049,812
- **Rating Agencies**: Fitch/KBRA
- **Waterfall Structure**: Sequential
- **Top 5 State Concentrations**: CA (14.7%), TX (14.1%), FL (12.7%), GA (7.9%), VA (7.9%)
- **WA Mortgage Interest Rate**: 3.641%
- **WA Original Maturity**: 120 months
- **WA DSCR**: 1.44x
- **WA LTV**: 67.9%

---

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

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

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offered K-738 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-1</td>
<td>$75,544,000</td>
<td>S+53</td>
<td>4.53</td>
</tr>
<tr>
<td>A-2</td>
<td>$693,477,000</td>
<td>S+53</td>
<td>6.54</td>
</tr>
<tr>
<td>A-M</td>
<td>$113,267,000</td>
<td>S+63</td>
<td>6.79</td>
</tr>
<tr>
<td>X1</td>
<td>$769,021,000</td>
<td>T+375</td>
<td>6.10</td>
</tr>
<tr>
<td>XAM</td>
<td>$113,267,000</td>
<td>T+280</td>
<td>6.54</td>
</tr>
<tr>
<td>X3</td>
<td>$71,537,135</td>
<td>Non-Offered</td>
<td></td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$882,288,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics¹

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

Structural Diagram


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

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

¹ As of the Cut-off Date
² As of the Closing Date
K-F79
Transaction Highlights

Overview of Deal Structure (Pricing Date: June 23, 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>$593,444,000</td>
<td>47</td>
<td>9.39</td>
</tr>
<tr>
<td>AS</td>
<td>$400,000,000</td>
<td>58</td>
<td>9.39</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$993,444,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Structural Diagram

Freddie Mac SPC Trust, Series K-F79 Classes AL, AS, & X

Investors (including Freddie Mac)

Deal Characteristics\(^1\)

- Collateral Type: Multifamily Floating-Rate Mortgage Loans
- Collateral Structure Type: Balloon
- Mortgaged Loans: 37
- Initial Underlying Pool Balance: $1,073,992,973
- Rating Agencies: Not Rated
- Waterfall Structure: Pro Rata
- Top 5 State Concentrations: CA (16.5%), MD (14.0%), FL (11.7%), TX (9.3%), NC (8.5%)
- WA Original Maturity: 120 months
- WA DSCR: 1.50x
- WA LTV: 70.9%

Breakdown of Investors (Classes AL, AS)

- Bank: 70%
- Money Manager: 28%
- Other: 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 2, 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-J29 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-1</td>
<td>$70,000,000</td>
<td>S+41</td>
<td>4.24</td>
</tr>
<tr>
<td>A-2</td>
<td>$187,961,000</td>
<td>S+61</td>
<td>6.78</td>
</tr>
<tr>
<td>X</td>
<td>Non-Offered</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td></td>
<td></td>
<td>$257,961,000</td>
</tr>
</tbody>
</table>

### Deal Characteristics

- **Collateral Type**: Multifamily Supplemental Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 52
- **Initial Underlying Pool Balance**: $322,451,453
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Pro Rata
- **State Concentration**: MD (16.5%), CA (14.6%), GA (13.2%), FL (11.6%), AZ (7.2%), CO (6.9%), TX (5.3%)
- **WA Mortgage Interest Rate**: 5.023%
- **WA Original Maturity**: 84 months
- **WA DSCR**: 1.43x
- **WA LTV**: 67.3%

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

- **Insurance Company/Pension Plan**: 14%
- **Money Manager**: 36%
- **Bank**: 50%

1. As of the Cut-off Date
2. As of the Closing Date
K-W10
Transaction Highlights

Overview of Deal Structure (Pricing Date: November 14, 2019)

<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-W10 Certificates:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-1</td>
<td>$53,531,000</td>
<td>S+56</td>
<td>6.70</td>
</tr>
<tr>
<td>A-2</td>
<td>$420,600,000</td>
<td>S+63</td>
<td>9.75</td>
</tr>
<tr>
<td>X1</td>
<td>$474,131,000</td>
<td>T+160</td>
<td>9.18</td>
</tr>
<tr>
<td>X3</td>
<td>$52,681,889</td>
<td>T+320</td>
<td>9.62</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$474,131,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics

- Collateral Type: Multifamily Workforce Housing Mortgage Loans
- Collateral Structure Type: Balloon
- Mortgaged Loans: 39
- Initial Underlying Pool Balance: $526,812,889
- Rating Agencies: Not Rated
- Waterfall Structure: Sequential
- Top 5 State Concentrations:
  - MD (13.6%), PA (10.7%), NJ (9.5%), TX (7.9%), TN (7.6%)
- WA Mortgage Interest Rate: 3.886%
- WA Original Maturity: 120 months
- WA DSCR: 1.42x
- WA LTV: 73.0%

Structural Diagram

- Freddie Mac (Mortgage Loan Seller)
- FREMF 2019-KW10 Mortgage Trust
- Class B
- Classes C, X2-A & X2-B
- Classes A-1, A-2, X1 & X3
- Freddie Mac SPC Trust, Series K-W10 Classes A-1, A-2, X1 & X3
- Investors (including Freddie Mac)
- Investors

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

- Insurance Company/Pension Plan: 3%
- Money Manager: 17%
- Bank: 80%

1 As of the Cut-off Date
2 As of the Closing Date
## Overview of Deal Structure (Pricing Date: February 26, 2020)

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal or Notional Amount</th>
<th>Pricing Spread</th>
<th>Assumed Weighted Average Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1</td>
<td>$67,080,000</td>
<td>IS+60</td>
<td>7.53</td>
</tr>
<tr>
<td>A-2</td>
<td>$513,306,000</td>
<td>IS+66</td>
<td>9.97</td>
</tr>
<tr>
<td>X</td>
<td>$580,386,000</td>
<td>T+110</td>
<td>8.90</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$580,386,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Deal Characteristics

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

## Structural Diagram

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

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

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

---

1. As of the Cut-off Date
2. As of the Closing Date
K-1515
Transaction Highlights

Overview of Deal Structure (Pricing Date: June 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-1</td>
<td>$105,800,000</td>
<td>S+65</td>
<td>9.64</td>
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<tr>
<td>A-2</td>
<td>$624,152,000</td>
<td>S+75</td>
<td>14.40</td>
</tr>
<tr>
<td>X1</td>
<td>$729,952,000</td>
<td>T+385</td>
<td>13.22</td>
</tr>
<tr>
<td>X3</td>
<td>$59,186,000</td>
<td>T+675</td>
<td>14.43</td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$729,952,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics¹

- Collateral Type: Multifamily Fixed-Rate Mortgage Loans
- Collateral Structure Type: Balloon
- Mortgaged Loans: 38
- Initial Underlying Pool Balance: $789,137,660
- Rating Agencies: Not Rated
- Waterfall Structure: Sequential
- Top 5 State Concentrations:
  - NY (23.9%), MI (20.1%), UT (8.9%), CO (8.3%), OH (7.6%)
- WA Mortgage Interest Rate: 3.910%
- WA Original Maturity: 180 months
- WA DSCR: 1.50x
- WA LTV: 69.2%

Structural Diagram

- Freddie Mac SPC Trust, Series K-1515 Classes A-1, A-2, X1 & X3
- Investors (including Freddie Mac)
- Class C, X2-A & X2-B
- Offered K-1515 Certificates:
  - Class A-1, A-2, X1 & X3

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

- Money Manager: 66%
- Insurance Company/Pension Plan: 13%
- Bank: 21%

¹ As of the Cut-off Date
² As of the Closing Date
**K-C07**
Transaction Highlights

**Overview of Deal Structure** *(Pricing Date: December 4, 2019)*

<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-SB</td>
<td>$50,500,000</td>
<td>S+65</td>
<td>5.10</td>
</tr>
<tr>
<td>A-7</td>
<td>$500,183,000</td>
<td>S+74</td>
<td>6.78</td>
</tr>
<tr>
<td>A-10</td>
<td>$49,042,000</td>
<td>S+78</td>
<td>9.75</td>
</tr>
<tr>
<td>X1</td>
<td>$599,725,000</td>
<td>T-100</td>
<td>4.86</td>
</tr>
<tr>
<td>X-NCP</td>
<td>$599,725,000</td>
<td>N/A</td>
<td>6.88</td>
</tr>
</tbody>
</table>

**Deal Characteristics**

- **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 31
- **Initial Underlying Pool Balance**: $666,361,000
- **Rating Agencies**: N/A
- **Waterfall Structure**: Sequential
- **Top 5 State Concentrations**: TX (26.0%), GA (14.6%), OR (12.8%), NC (11.4%), FL (9.1%)
- **WA Mortgage Interest Rate**: 3.758%
- **WA Original Maturity**: 91 months
- **WA DSCR**: 1.41x
- **WA LTV**: 69.4%

**Structural Diagram**

- **Freddie Mac (Mortgage Loan Seller)**
- **FREMF 2019-KC07 Mortgage Trust**
- **Class B**
- **Class C**
- **Investors**

**Breakdown of Investors (Classes A-SB, A-7, A-10 and B)**

- **Insurance Company/Pension Plan**: 18%
- **Money Manager**: 9%
- **Bank**: 58%
- **Other**: 12%
- **Hedge Fund**: 3%

---

1 As of the Cut-off Date
2 As of the Closing Date
## K-G02
### Transaction Highlights

### Overview of Deal Structure (Pricing Date: October 10, 2019)

<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>$74,726,000</td>
<td>S+57</td>
<td>6.80</td>
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<td>A-2</td>
<td>$415,000,000</td>
<td>S+61</td>
<td>9.64</td>
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<tr>
<td>X-1</td>
<td>$489,726,000</td>
<td>T+165</td>
<td>8.97</td>
</tr>
<tr>
<td>X-3</td>
<td>$54,414,000</td>
<td>N/A</td>
<td>9.60</td>
</tr>
<tr>
<td><strong>Total Guaranteed</strong></td>
<td><strong>$489,726,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deal Characteristics**

- **Collateral Type**: Multifamily Fixed-Rate Mortgage Loans
- **Collateral Structure Type**: Balloon
- **Mortgaged Loans**: 17
- **Initial Underlying Pool Balance**: $544,140,000
- **Rating Agencies**: Not Rated
- **Waterfall Structure**: Sequential
- **Top 5 State Concentrations**: MD (26.1%), PA (12.1%), CA (11.6%), FL (11.1%), NV (8.4%)
- **WA Mortgage Interest Rate**: 3.909%
- **WA Original Maturity**: 117 months
- **WA DSCR**: 1.39x
- **WA LTV**: 73.3%

### Structural Diagram

**Freddie Mac SPC Trust, Series K-G02**
- **Classes A-1, A-2, X1 & X3**

**Investors**
- Freddie Mac (including Freddie Mac)
- Hedge Fund
- Bank
- Money Manager
- Insurance Company/Pension Plan

### Breakdown of Investors (Classes A-1, A-2, X1 and X3)

- **Other 8%**
- **Insurance Company/Pension Plan 11%**
- **Hedge Fund 11%**
- **Bank 22%**
- **Money Manager 48%**

---

1. As of the Cut-off Date
2. As of the Closing Date
SB-75
Transaction Highlights

Overview of Deal Structure (Pricing Date: June 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-5F</td>
<td>$83,506,227</td>
<td>S+49</td>
<td>4.17</td>
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<tr>
<td>A-5H</td>
<td>$161,487,396</td>
<td>S+70</td>
<td>4.11</td>
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<tr>
<td>A-10F</td>
<td>$92,479,084</td>
<td>S+71</td>
<td>7.29</td>
</tr>
<tr>
<td>A-10H</td>
<td>$106,728,616</td>
<td>S+79</td>
<td>7.25</td>
</tr>
<tr>
<td>X1</td>
<td>$444,201,323</td>
<td>Non-Offered</td>
<td></td>
</tr>
<tr>
<td>Total Guaranteed</td>
<td>$444,201,323</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deal Characteristics

<table>
<thead>
<tr>
<th>Collateral Type</th>
<th>Multifamily Small Balance Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Underlying Pool Balance</td>
<td>$493,557,026</td>
</tr>
<tr>
<td>Mortgage Loans</td>
<td>159</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>Not Rated</td>
</tr>
<tr>
<td>WA Initial Fixed Mortgage Interest Rate</td>
<td>3.652%</td>
</tr>
<tr>
<td>WA DSCR</td>
<td>1.45x</td>
</tr>
<tr>
<td>WA LTV</td>
<td>65.8%</td>
</tr>
<tr>
<td>WA Original Maturity</td>
<td>181 Months</td>
</tr>
<tr>
<td>Waterfall Structure</td>
<td>Pro Rata⁴</td>
</tr>
<tr>
<td>Top 5 State Concentrations</td>
<td>CA (42.4%), NY (12.8%), IL (7.2%), NJ (4.3%), FL (3.9%)</td>
</tr>
</tbody>
</table>

Structural Diagram


Insurance Company/Pension Plan: 5%
Money Manager: 24%
Bank: 71%

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

Our Team
Investor Relations Team

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

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

Amanda Nunnink,
Vice President, Investor Relations
Chicago, Illinois

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

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

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

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

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

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

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

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

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