

Securitization Program Overview

Investor Presentation

As of December 31, 2023

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

Production, Sales and

Underwriting

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

Multifamily Business

Overview

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 priorapproval underwriting approach and completes the underwriting and credit reviews of all newly originated multifamily mortgages in-house. Occasionally, we securitize loans or bonds contributed by third parties that are underwritten by us after origination

Multifamily employs over 990 **experienced** professionals at its headquarters, six regional offices and four field offices

Freddie Mac has provided \$954 billion in financing for over **108,000** multifamily properties since 1993, representing nearly 13.2 million apartment units*

Freddie Mac's Multifamily mortgage portfolio of \$441 billion comprises \$408 billion of securitized mortgage loans, nearly \$22 billion of unsecuritized mortgage loans, and nearly \$11 billion of other mortgage-related guarantees

^{*} Includes rental units financed by supplemental loans

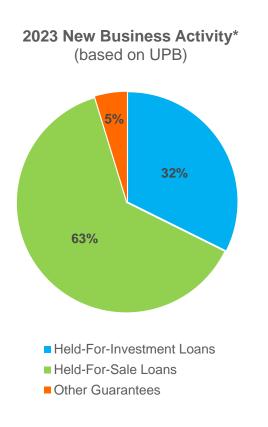
Production, Sales and

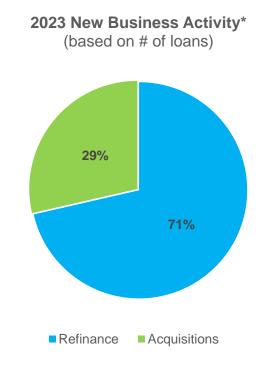
Underwriting

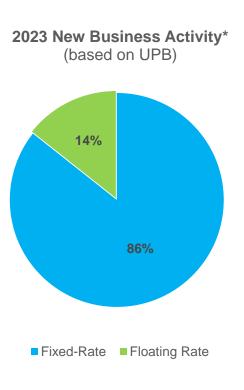


Multifamily Business Review

Freddie Mac Multifamily new business activity was \$48.3 billion for 2023 and provided financing for over 2,700 multifamily properties, representing nearly 447,000 rental units







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

Production, Sales and

Underwriting

Multifamily New Business Activity

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

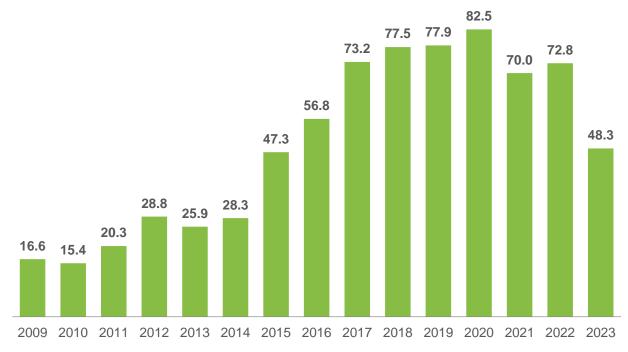
Performance (\$ Billions)	2022	2023	
New Business Activity			
Total New Business Activity	\$72.8	\$48.3	
Key Products			
Targeted Affordable Housing (TAH)	\$15.3	\$13.5	
Small Balance Loans (SBL)	\$4.4	\$2.3	
Manufactured Housing Communities (MHC)	\$1.3	\$1.5	
Seniors Housing	\$2.7	\$2.5	
Student Housing	\$1.6	\$1.2	

Note: Products may overlap

We provide financing for properties nationwide; our origination volumes have moved in tandem with the overall Multifamily market

Investor Resources

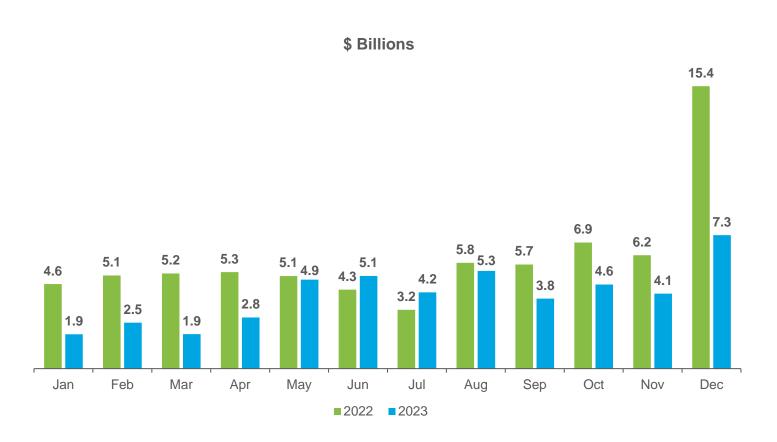
Multifamily New Business Activity (\$ Billions)



Notes:

- 1. Numbers represent Freddie Mac's total new business volumes
- 2. This chart does not include Freddie Mac Multifamily LIHTC equity investments. Approximately \$0.5 billion was invested in 2018, 2019 and 2020; \$675 million in 2021; \$981 million in 2022; and approximately \$883 million in 2023

New Business Activity (Continued)



Production, Sales and

Underwriting

	2022	2023	% Change
Q1	\$14.9B	\$6.3B	(58%)
Q2	\$14.7B	\$12.7B	(14%)
Q3	\$14.7B	\$13.3B	(10%)
Q4	\$28.5B	\$16.0B	(44%)

Notes:

Multifamily Business

Overview

- 1. Numbers represent Freddie Mac's total new business activity.
- 2. This chart does not include Freddie Mac Multifamily LIHTC Equity Investments. Approximately \$1.0 billion was invested in 2022, and approximately \$883 million was invested in 2023

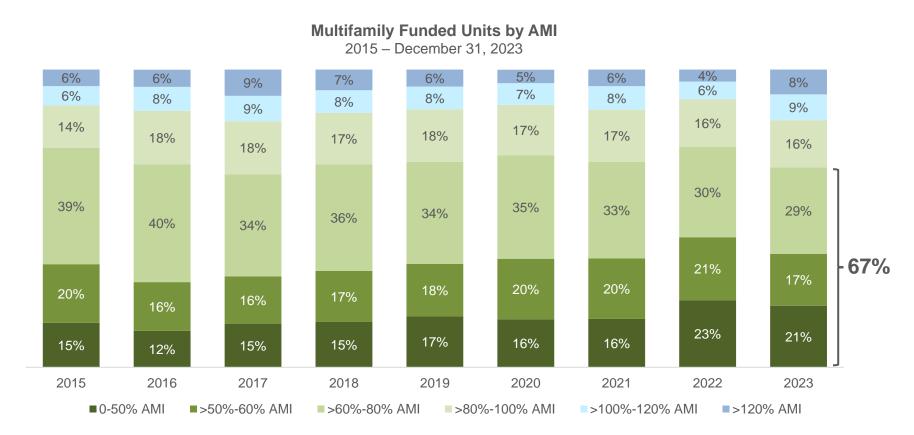
Underwriting

Financing Affordable Units

Multifamily Business

Overview

67% of the eligible units that we financed in 2023 were affordable to households earning at or below 80% of the area median income (AMI)



The numbers above represent the percentage of affordable units at each AMI threshold. Totals may not add to 100% due to rounding. Additionally, FHFA mandated exclusions (MHC, supplementals, etc.) are removed.



Multifamily Business

Overview

We maintain strong credit and capital management discipline

Production, Sales and

Underwriting

Key Metrics	2022	2023
New Business Activity (excludes LIHTC Investments)	\$72.8 billion	\$48.3 billion
Mission-Driven, Affordable Housing (based on UPB)	~69%	~66%
LIHTC Investments	\$981 million	\$883 million
Units Financed	~693,000 units	~447,000 units
Total Securitization Volume	\$65.1 billion	\$53.1 billion
Comprehensive Income, Net of Taxes	\$1.1 billion	\$1.7 billion
Mortgage Portfolio	\$429 billion	\$441 billion
Credit Losses	\$0 million	\$1 million
60+ Day Delinquency Rate	12 bps	28 bps
REO Inventory	None	None

Multifamily Market Overview

Owner and Rental Households and Homeownership

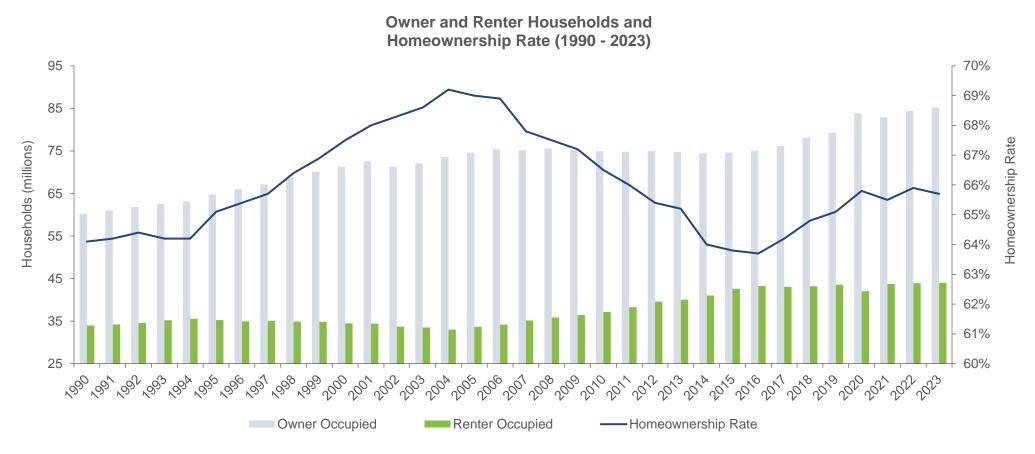
Multifamily Market

Overview

Multifamily Business

Overview

The homeownership rate decreased slightly in 2023, while the number of renter households remained stable at 44 million



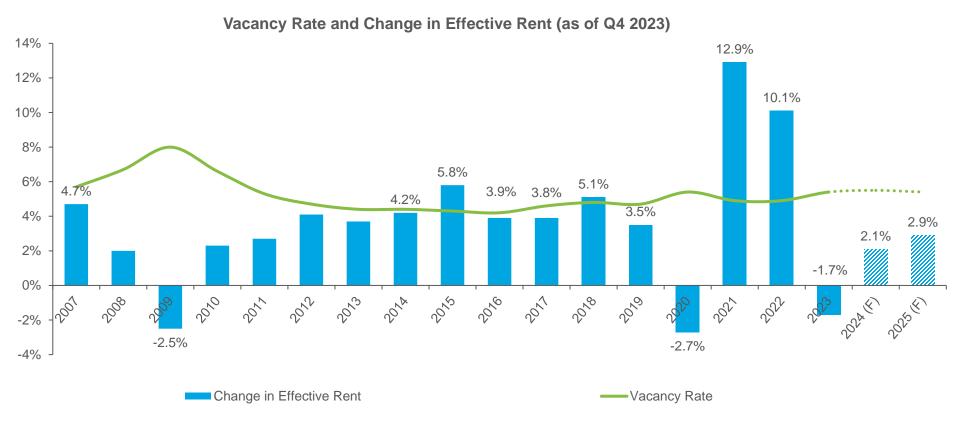
Sources: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, Freddie Mac Securitization Program Overview © Freddie Mac Multifamily

Multifamily Fundamentals

Multifamily Market

Overview

During Q4 2023, vacancy rates increased 20 bps to 5.4% (a 50-bps increase from the end of 2022). Rents declined 1.6% and 1.7% during Q4 2023 and year-end 2023, respectively. Rent projections for 2024 and 2025 forecast moderate rent growth and relatively stable vacancy.



Multifamily Business

Overview

Multifamily Supply

Multifamily Market

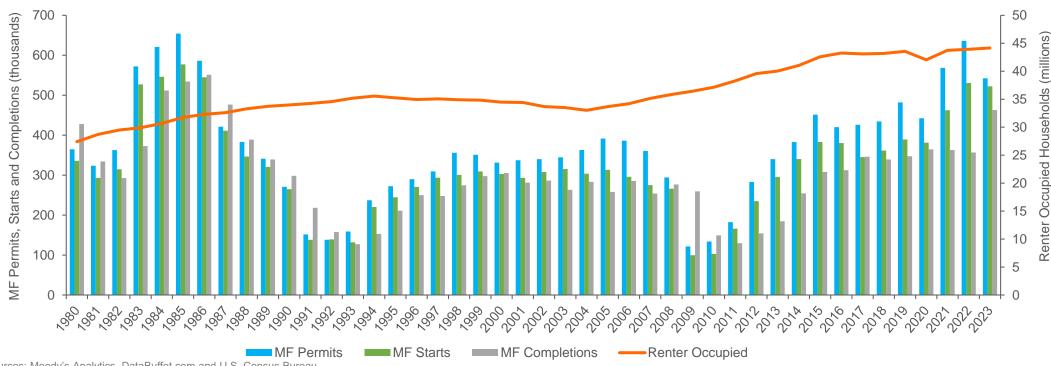
Overview

Multifamily Business

Overview

Permitting in 2023 has come down from the 37-year high seen in 2022 but still remains elevated. Starts slowed drastically during the second half of the year as construction financing has become very difficult to obtain, but still remain historically high. Completions in 2023 were at their highest level since 1987.

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.

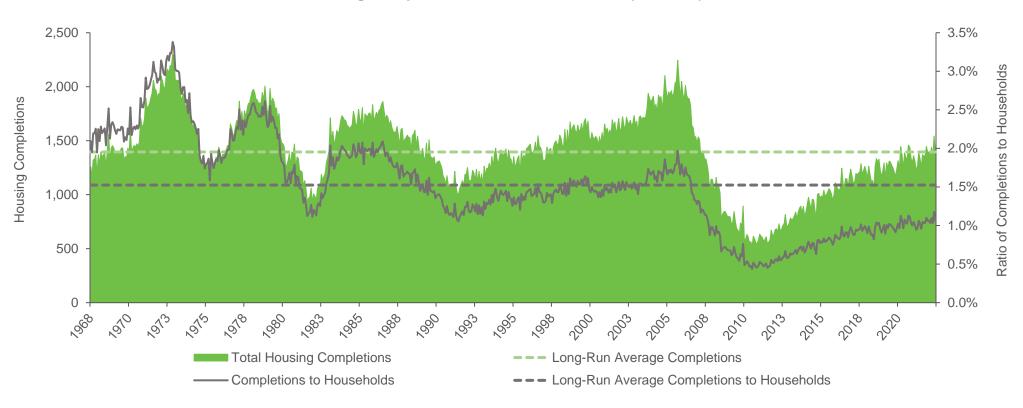
Housing Completions to Total Households

Multifamily Market

Overview

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

Housing Completions to Total Households (SF & MF)



Multifamily Business

Overview

Multifamily Cap Rates and U.S. Treasuries

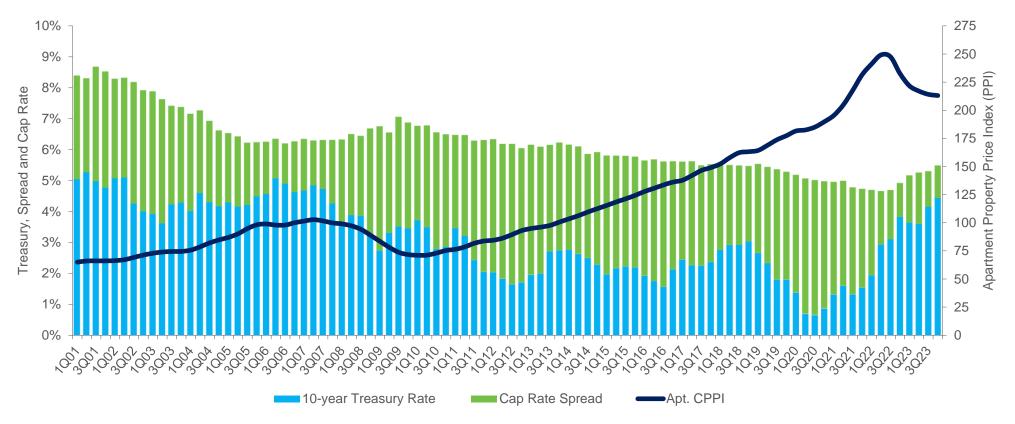
Multifamily Market

Overview

Multifamily Business

Overview

Cap rate spreads compressed another 10 bps during the fourth quarter to 105 bps. That is the lowest quarterly level in the data set going back to 2000 and is more than 200 bps below their long-term average. Property prices declined for the sixth consecutive quarter, but the severity of the price decline is moderating, falling just -0.5% during the fourth quarter. However, over the past year, prices are down -8.4%.



Multifamily Mortgage Originations

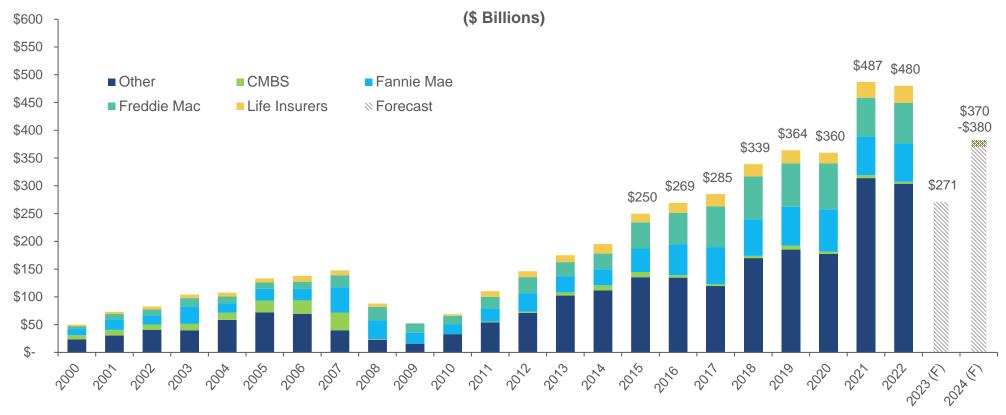
Multifamily Market

Overview

Multifamily Business

Overview

2023 multifamily mortgage originations are forecasted to be about 44% lower than 2022, while 2024 volume is expected to increase ~37% to between \$370 billion to \$380 billion.



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

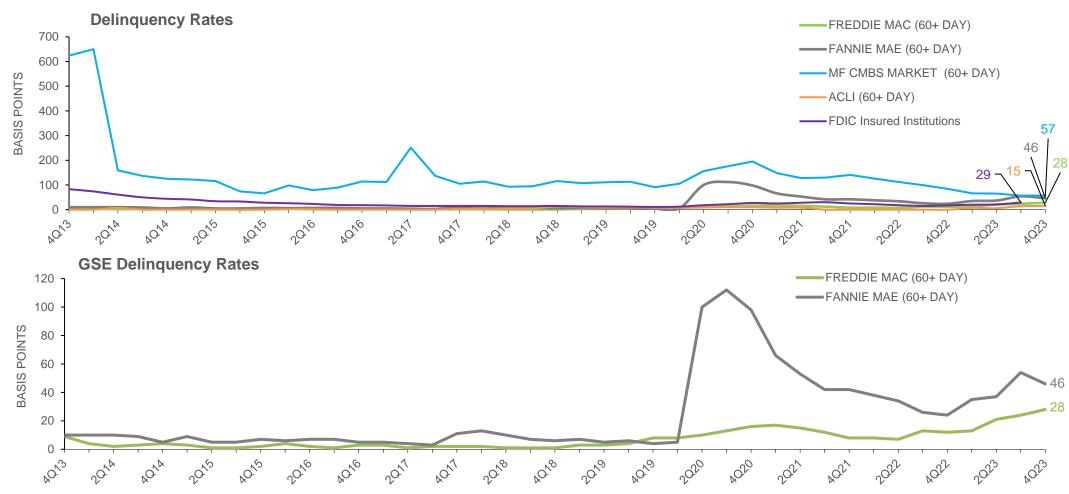
Note: 2023 Forecast is per MBA, 2024 Forecast is from Freddie Mac Securitization Program Overview © Freddie Mac Multifamily

Multifamily Delinquency Rates

Multifamily Business

Overview

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



Production, Sales and Underwriting



Our Optigo Lender Network

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

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

Optigo Conventional Lenders

Arbor Agency Lending LLC	JLL Real Estate Capital, LLC	PNC Bank, N.A.
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Production, Sales and

Underwriting

Basis Investment Group LLC JPMorgan Chase Bank, N.A. Regions Bank

Berkadia Commercial Mortgage LLC KeyBank, N.A. Walker & Dunlop LLC

BWE Lument Capital Wells Fargo Bank, N.A.

Capital One N.A. M&T Realty Capital Corporation

CBRE Capital Markets Inc.

Newmark

CPC Mortgage Company LLC NewPoint Real Estate Capital LLC

Grandbridge Real Estate Capital LLC Northmarq Capital LLC

Greystone Servicing Company LLC PGIM Real Estate





Our Optigo Lender Network (Continued)

Optigo Small Balance Loan (SBL) Lenders

Arbor Agency Lending LLC Greystone Servicing Company LLC

Basis Investment Group LLC Lument Capital

Berkadia Commercial Mortgage LLC Pinnacle Financial Partners

Capital One N.A. Ready Capital

CBRE Capital Markets Inc. Regions Bank

CPC Mortgage Company LLC Walker & Dunlop LLC

Optigo Seniors Housing Lenders

Arbor Agency Lending LLC Lument Capital

Berkadia Commercial Mortgage LLC M&T Realty Capital Corporation

BWE Newmark

Capital One N.A. NewPoint Real Estate Capital LLC

CBRE Capital Markets Inc.

Northmarg Capital LLC

Grandbridge Real Estate Capital LLC PGIM Real Estate

Greystone Servicing Company LLC PNC Bank, N.A.

JLL Real Estate Capital LLC Walker & Dunlop LLC

KeyBank, N.A. Wells Fargo Bank, N.A.

Optigo Targeted Affordable Housing (TAH) Lenders

Berkadia Commercial Mortgage LLC M&T Realty Capital Corporation

BWE Merchants Capital Corp.

Capital One N.A. Newmark

CBRE Capital Markets Inc.

NewPoint Real Estate Capital LLC

Citibank NA Northmarq Capital LLC

CPC Mortgage Company LLC PGIM Real Estate

Grandbridge Real Estate Capital LLC PNC Bank, N.A.

Greystone Servicing Company LLC Regions Bank

JLL Real Estate Capital LLC Walker & Dunlop LLC

KeyBank, N.A. Wells Fargo Bank, N.A.

Lument Capital

Visit our website for our Optigo lender contact information

Our credit policy and consistent underwriting practices are two of the main drivers of the strong performance of Freddie Mac Multifamily offerings

Freddie Mac makes all credit, structuring and pricing decisions working with our lenders during the mortgage production process

Production, Sales and

Underwriting

We are focused on:

- Sustainable cash flow
- Market knowledge & fundamentals
- Equity

Multifamily Business

Overview

- Definable exit strategy
- Sponsorship
- Investment quality real estate collateral

Underwriting teams are situated throughout the country to provide local market expertise

Our Credit Approval Process START Loan is Lender **APPROVED** submits loan rate locked request to and funded **Production** Production Production If the quote is Underwriting Underwriting completes due sizes. obtains any accepted, recommends borrower diligence loan for structures and necessary submits loan underwriting completes loan approval process, application and reports findings for pricing approvals to issue quote to Optigo lender in investment submits brief Optigo lender underwriting package

Production, Sales & Underwriting Locations

Production, Sales and

Underwriting

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



. .

Northeast Region 200 Park Ave. 31st Floor New York, NY 10166 212-418-8912

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

Southeast Region 200 Galleria Parkway SE Suite 300 Atlanta, GA 30339 770-857-8902

Plano, TX 75023 312-407-7411

Multifamily Business

Overview

Austin, TX Irvine, CA FIELD OFFICES Denver, CO Tampa, FL

Mortgage Guidelines

The following are the general guidelines for Freddie Mac's Multifamily mortgage purchases (subject to certain exceptions)

Production, Sales and

Underwriting

Property Type	 Origination requirements are focused on loans secured by occupied, stabilized and completed multifamily properties Limited amount of seniors housing, student housing, cooperative housing, military housing, manufactured housing and Section 8 HAP contracts
	Mortgages are fixed rate or floating rate
Loan Terms	 Various loan terms including but not limited to 5-1, 7- and 10-year terms generally with a maximum amortization of 30 years
	May contain initial interest-only periods
	Moderate exposure to full-term interest-only loans
	• Full-term interest-only loans require higher initial amortizing debt service coverage ratio (DSCR) and lower loan-to-value (LTV) ratio
	• Floating-rate mortgages are based on 30-day Average SOFR, generally require a third-party SOFR cap and are sized using an equivalent fixed rate
	 Loans generally documented on Freddie Mac form loan documents, which may contain transaction-specific modifications

Borrowers

- Single-purpose entity is required for all loans greater than or equal to \$5 million
- A carve-out guarantor is generally required
- Entity guarantors are acceptable but may require financial covenants or a material adverse change clause

¹ 5-year deal offering removed for Seniors Housing

Production, Sales and

Underwriting

Overview

Multifamily Business

Mortgage Guidelines (Continued)

	• Effective gross income is generally calculated based on trailing three-months actual rent collections or the annualized current rent roll minus a minimum 5% vacancy rate subject to submarket data and actual rent collections		
Underwriting	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		
Officer writing	Tax and insurance escrows are generally required		
	• Third-party SOFR caps that expire prior to related mortgage maturity date are required to be replaced. Replacement cap funds are escrowed at 125% of replacement cost and are recalculated on either a semi-annual or annual basis		
	Third-party reports are required (e.g., Phase I ESA, property condition, zoning, etc.)		
	 Property condition, Phase I and Zoning reports are required for all loans over \$20 million, and for loans below \$20 million, the property condition and Phase I reports may be combined 		
	Maximum LTV of 80%, minimum DSCR of 1.25x (fixed rate) and 1.00x on the max capped interest rate for floating-rate loans		
LTV and DSCR	Shorter loan terms or underperforming markets, and specialty product types typically require adjustments		
	All loans require a maturity risk analysis		
	Eligible one year after origination of the first mortgage		
Supplemental Financing	 Purchased by Freddie Mac from original lender under Freddie Mac's supplemental mortgage product 		
	 Lower of 80% LTV or maximum LTV per loan agreement and minimum amortizing DSCR of 1.25x (fixed) or 1.10x (floating, at cap) 		
	 Re-underwriting required based on current property performance, an updated appraisal, financials and Freddie Mac's credit policy 		
	 Monthly escrows for taxes, insurance and replacement reserves. If the first mortgage allowed for deferral of tax, insurance and replacement reserve escrows, the supplemental will trigger collection on the first mortgage 		
	Visit our website for are gross as selfic avidalines		

Securitization Program



Multifamily Programs

Multifamily Business

Overview

We offer best-in-class Multifamily securities and innovative credit risk transfer (CRT) products, featuring transparency and consistency. The strong performance of our securities is a result of our disciplined credit approach, high-quality borrowers and industry-leading Servicing Standard.

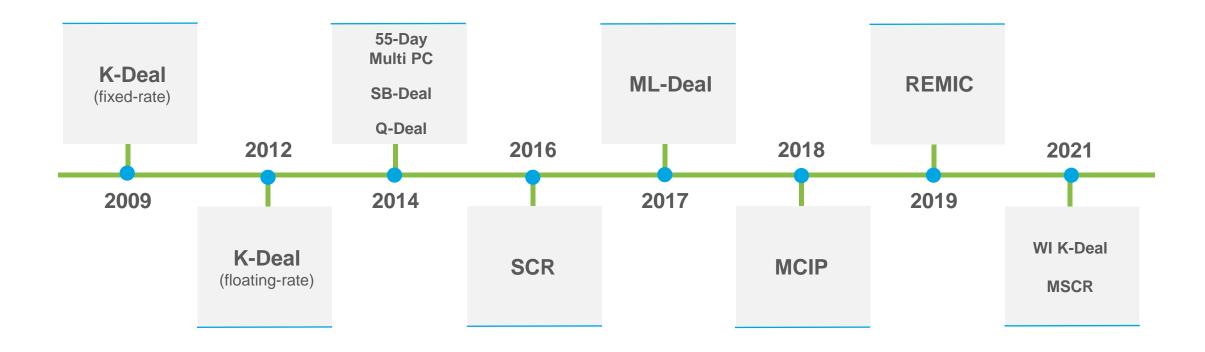
- Securitization is accomplished primarily through offerings of:
 - K-Series Multifamily Mortgage Pass-Through Certificates "K-Deals"
 - SB-Series Multifamily Mortgage Pass-Through Certificates "SB-Deals"
 - ML-Series Multifamily ML Certificates "ML-Deals"
 - Q-Series Multifamily Mortgage Pass-Through Certificates "Q-Deals"
 - Multifamily Participation Certificates "Multi PCs"
 - Multifamily Structured Credit Risk "MSCR" and Multifamily Credit Insurance Pool "MCIP"
- The K-Deal® program continues to be our flagship offering with approximately \$560.7 billion of issuance since the start of the program in 2009
- The SB-Deal® program is highly mission driven and generally targets loans between \$1 million \$7.5 million for properties nationwide. As of 2023, there has been approximately \$41.4 billion of SB-Deal issuance since the start of the program in 2014
- The ML-Deals® are well positioned within the multifamily securitization market as a more efficient and cost-effective alternative to financing stabilized affordable multifamily properties with 4% LIHTC. As of 2023, there has been approximately \$5.9 billion of issuance since the start of the program in 2017
- The Q-DealSM program, our primary third-party loan securitization platform, is highly mission driven and provides liquidity to small financial institutions, sponsors and originators of affordable taxable collateral. As of 2023, there has been approximately \$8.2 billion of issuance since the start of the program in 2014
- The Multi PC® program, single tier pass-through structure, offers an attractive alternative to our K and SB securities. This execution allows investors to target specific needs, with \$46.2 billion of issuance since 2014

Overview

Investor Resources

Multifamily Program Timeline

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



Multifamily Securitization Program Strengths

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

Strong Performance

secured by assets with some of the industry's lowest delinquency and vacancy rates, along with other strong property fundamentals

Transparency & Consistency

on collateral and deal information via Multifamily Securities Investor Access tool and Multifamily Securities Pricing page

Strong Credit

provided by Freddie Mac's guarantee plus credit support of underlying mortgages underwritten to Freddie Mac's portfolio standards

Servicing Standard

improves the borrower experience post-securitization

Liquidity

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

Call Protection

associated with defeasance, yield maintenance or prepayment premium

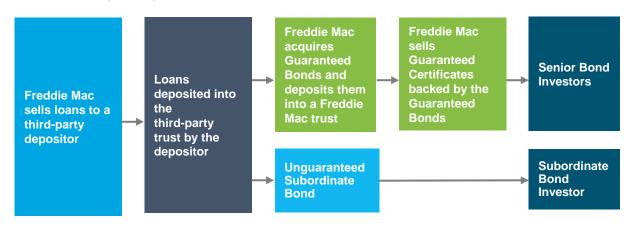
Diversification

through pooled risk of many assets versus singleasset risk in a typical deal

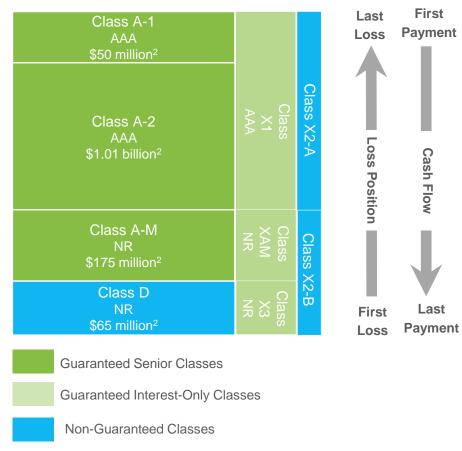
Sample Rated Fixed-Rate Deal Structure¹

Freddie Mac guarantees the ultimate payment of certain principal and the timely payment of interest on the Structured Pass-Through Certificates (SPCs)

Securitization Program



- Senior and interest-only classes are backed by Freddie Mac Guarantees
- NRSRO Ratings are acquired for our 7- and 10-year fixed-rate K-Deals
- Sequential pay structure is commonly used for fixed-rate deals
- Principal collected is distributed sequentially, unless the total outstanding principal balance of the subordinate Class D certificate is reduced to zero
- Losses on the underlying mortgage loans will be first allocated to the Class D Certificate until the outstanding principal balance has been reduced to zero
- X2-A and X2-B are 10 basis point strips across the capital stack and retained by the subordinate bond investor



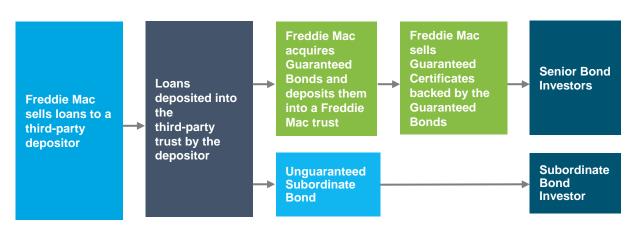
¹ This structure represents a typical rated fixed-rate deal structure; alternative structures may be issued. Please refer to Offering Circular for specifics related to each deal

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

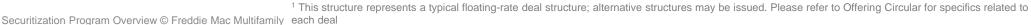
Securitization Program

Sample Floating-Rate Deal Structure¹

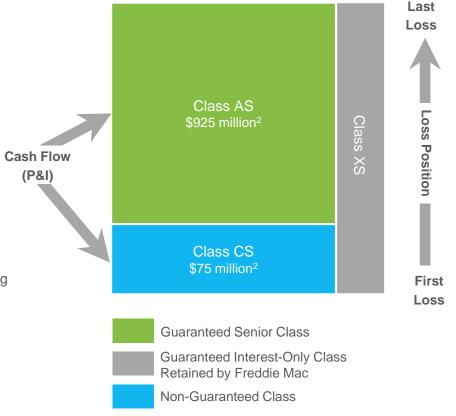
Freddie Mac SOFR-SOFR bond offerings follow the floating-rate bond structure below



- Senior and interest-only classes are backed by Freddie Mac Guarantees
- Pro rata pay structure is commonly used for floating-rate deals
- Principal collected is distributed pro rata, unless a Waterfall Trigger Event has occurred and is continuing
- A "Waterfall Trigger Event" occurs when (i) the number of non-specially serviced loans remaining in the
 pool falls below the designated threshold as defined in the securitization documents or (ii) the total
 outstanding principal balance of the non-specially serviced loans is less than a pre-determined
 percentage of the initial total pool balance
- Losses on the underlying mortgage loans will be first allocated to the Class CS Certificate until the outstanding principal balance has been reduced to zero
- Interest will be calculated based upon the published 30-day SOFR average³



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



³ The applicable SOFR average is published on or about 2:30 p.m. (New York time) on the New York Federal Reserve Bank's website

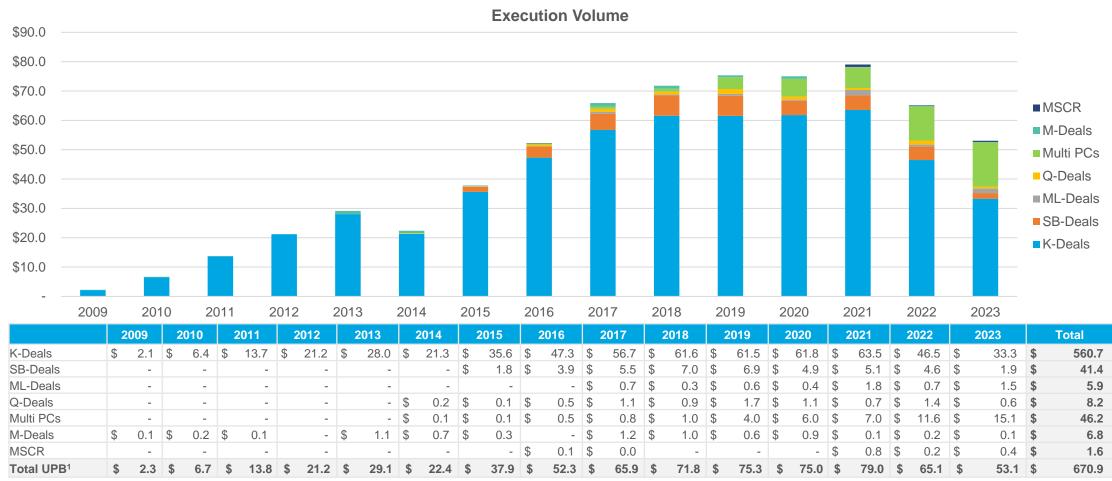
Multifamily Business

Overview

Multifamily Securitization Volume (2009 - 2023)

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

Securitization Program



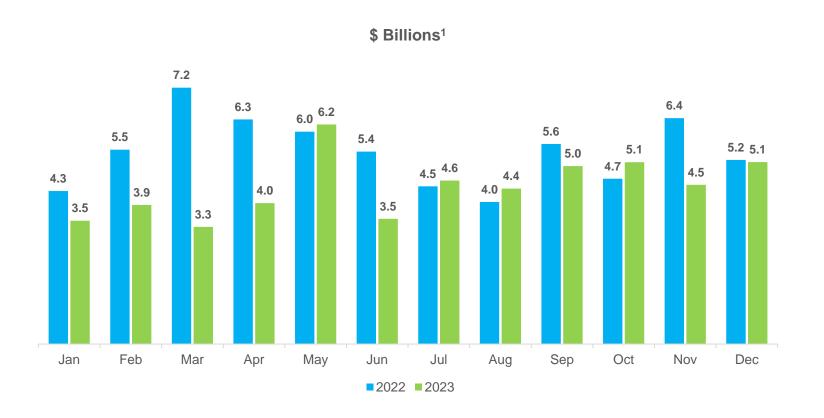
Multifamily Business

Overview

Securitization Program

Multifamily Securitization Volume (Continued)

Our securitized volume was \$53.1 billion across our core products in 2023



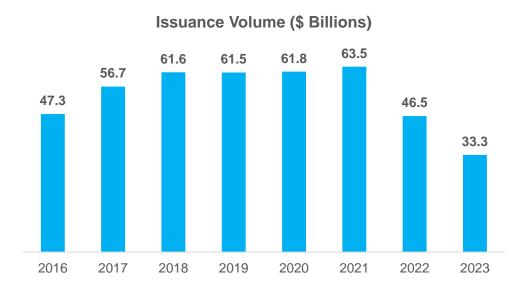
	2022	2023	% Change
Q1	\$17.0B	\$10.7B	(37%)
Q2	\$17.8B	\$13.7B	(23%)
Q3	\$14.1B	\$14.0B	(0.7%)
Q4	\$16.2B	\$14.7B	(9.3%)

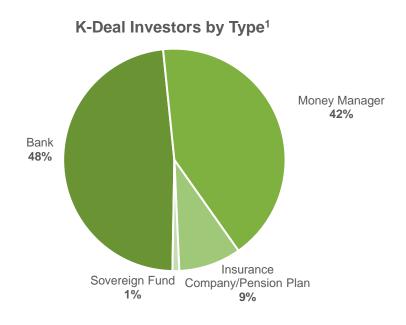
¹ Monthly issuance volume reflects issuances in our K-, SB-, M-, ML-, Q-, MSCR and Multi PC programs Securitization Program Overview © Freddie Mac Multifamily

K-Deal Program

Multifamily Business

Overview





Program Highlights

- K-Deals have strong credit underwritten to Freddie Mac's portfolio standards, plus the Freddie Mac guarantee
- NRSRO ratings are acquired for our 7- and 10-year fixed-rate A-1, A-2 and X1 classes
- Call protection associated with the prepayment features of defeasance or yield maintenance or static prepayment premiums
- Strong performance of K-Deals, which are secured by assets with some of the industry's lowest delinquency and vacancy rates, along with other property fundamentals

Securitization Program

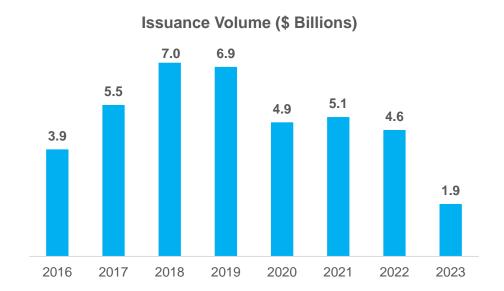
Find more **K-Deal resources here**.

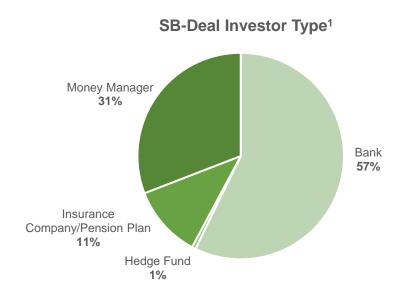
Data reflects senior bond allocations for all deals closed in the life of the program. Securitization Program Overview © Freddie Mac Multifamily

SB-Deal Program

Multifamily Business

Overview





Program Highlights

- FRESB deals are highly mission driven and are a rich source for potential Community Reinvestment Act (CRA) credit
- Freddie Mac purchases and aggregates individual loans from lenders and securitizes pools of approximately \$300 million or less
- Entire flow, from quote through post-securitization monitoring, leverages K-Deal processes
- · Consistent with other existing non-K-Deal securitizations (such as M-Deals and Q-Deals), SB-Deals have a separate "SBXX" designation on the FRESB shelf

Find more **SB-Deal resources here**.

¹ Data reflects senior bond allocations for all deals closed in the life of the program. Securitization Program Overview © Freddie Mac Multifamily

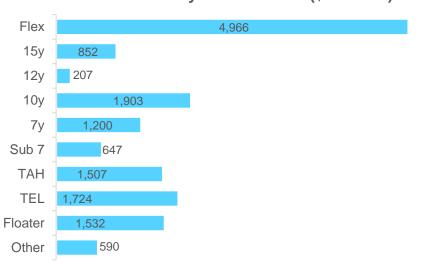
Securitization Program

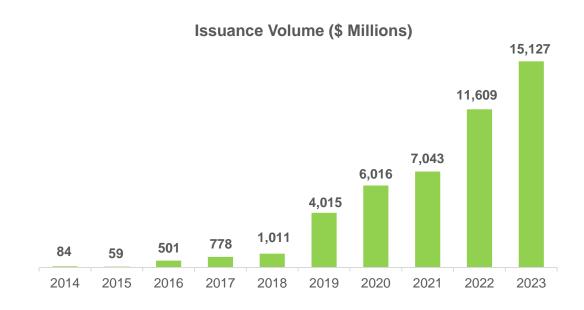
Multi PC Program

Multifamily Business

Overview

Issuance Volume by Loan Product (\$ Millions)¹





Program Highlights

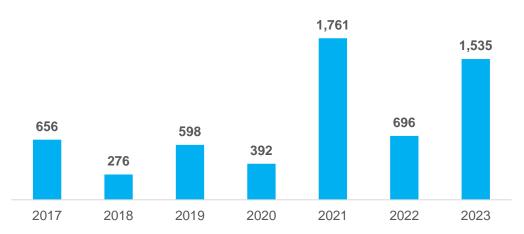
- Single tier pass-through structure fully guaranteed by Freddie Mac (one loan, one security)
- Allow investors to target specific needs. Multi PCs are taxable; TEL-backed Multi PCs are tax exempt
- Loans intended for Multi PCs are underwritten to the standards consistent with Freddie Mac Multifamily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

Find more Multi PC resources here.

¹ Issuance Volume ranges from 1/1/2023 to 12/31/2023 Securitization Program Overview © Freddie Mac Multifamily

M-DealSM and ML-Deal Programs

ML-Deal Issuance Volume (\$ Millions)





Insurance Company/

Pension Plan

4%

Program Highlights

Multifamily Business

Overview

• Freddie Mac's TAH program includes loans for financing multifamily properties in underserved areas that are affordable to families with low and very low incomes, including cash loans, bond credit enhancements, tax-exempt loans and others

Securitization Program

- Our Tax-Exempt Loan (TEL) product offers loan terms of up to 30 years, a 35-year loan amortization, 1.15x minimum DSCR and a 90% maximum LTV ratio. Currently, the TEL product is available for immediate fundings, primarily for acquisition/moderate rehabilitation transactions, as well as unfunded forward commitments for new construction and substantial rehabilitation transactions
- ML Certificates provide the opportunity to invest in predominantly tax-exempt securities supported by pools of TELs and Taxable Loans secured by completed, occupied and stabilized affordable housing properties, including new construction and post-construction properties after moderate or major rehabilitation.
- M Certificates are predominantly tax-exempt securities supported by pools of tax-exempt bonds and secured by stabilized affordable multifamily housing properties

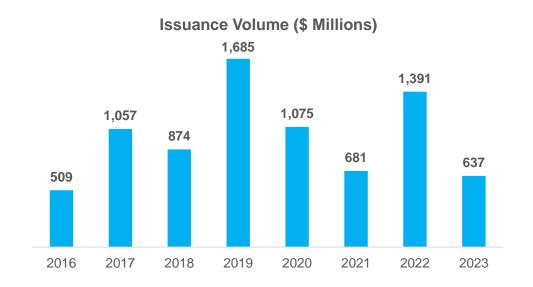
Find more M-/ML-Deal resources here.

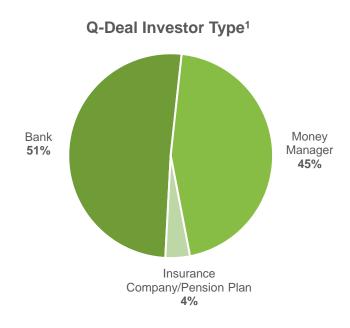
¹ Data reflects senior bond allocations for all deals closed in the life of the program. Securitization Program Overview © Freddie Mac Multifamily

Q-Deal Program

Multifamily Business

Overview





Program Highlights

- Freddie Mac Q-Deal program securitizes third-party originations generally targeting loan pool size of \$150 million or greater in aggregate UPB
- Q-Deal securitization offers flexible collateral and structural characteristics that make the program and each transaction unique
- Underlying collateral are taxable multifamily mortgage loans including but not limited to SBL, loans secured by properties with 9% LIHTC or Land Use Restrictive Agreements (LURAs) and rehab loans for affordable properties

Securitization Program

• The program offers social impact bond designation and a potential source for Community Reinvestment Act (CRA) credits

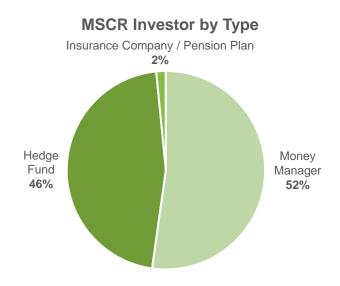
Find more **Q-Deal resources here**.

¹ Data reflects senior bond allocations for all deals closed since the life of the program Securitization Program Overview © Freddie Mac Multifamily

Back-end CRT (MSCRSM & MCIPSM)

MSCR & MCIP Issuance Volume (\$ Millions)





Program Highlights

Multifamily Business

Overview

• MSCR Notes and MCIP policies offer our Capital Markets investors and reinsurers an innovative way to add U.S. multifamily market exposure while benefiting from our industry-leading underwriting and credit risk management standards

Securitization Program

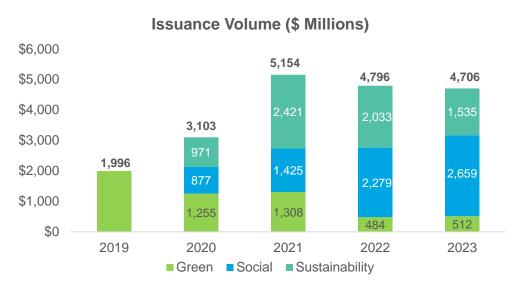
- MSCR Notes (Capital Markets) and MCIP policies (reinsurers) are subject to credit risk of an identified pool of multifamily mortgage loans (reference obligations):
 - backing Freddie Mac Multifamily fully guaranteed certificates;
 - ii. for which Freddie Mac provides credit enhancement for the related multifamily bonds issued by state and local housing agencies; or
 - iii. from Freddie Mac retained portfolio originated under the same underwriting standards as our conventional business
- As of December 31, 2023, Freddie Mac Multifamily has settled 10¹ MSCR transactions totaling approximately \$44.8 billion of reference obligations and seven MCIP transactions totaling approximately \$32.8 billion of reference obligations

Find more **MSCR Notes** and **MCIP Transaction** resources here.

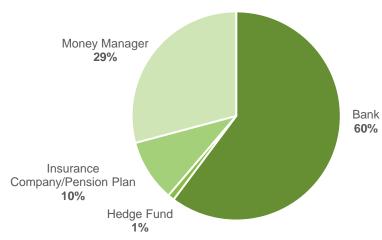
Impact Offerings

Multifamily Business

Overview







Program Highlights

Freddie Mac has designed targeted Impact Bonds to provide investors with opportunities for investing in affordable housing and to provide support for environmental, social and sustainability goals

Securitization Program

- We have financed over 1,280 loans for nearly \$19.8 billion through our impact offerings
- As of December 31, 2023, 91% of the eligible units we financed through Impact Bonds were affordable to moderate- and low-income families at or below 80% of AMI
- Green Eligible Offerings: K-G Deal and Multi PCs
- Social Eligible Offerings: M-Deal, Q-Deal and Multi PCs
- Sustainability Eligible Offerings: K-SG Deal and ML-Deal

Find more **Impact Bonds resources here**.

¹ Data reflects senior bond allocations for all K-G and K-SG deals since the life of the program Securitization Program Overview © Freddie Mac Multifamily

Community Reinvestment Act

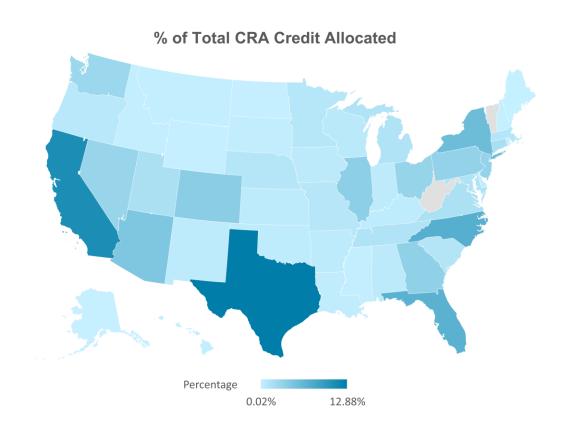
Freddie Mac will provide CRA side letters to investors who wish to claim CRA credit for their investments

Since 2017, we have allocated \$34.9 billion of investments to investors seeking to meet their CRA needs with \$3.5 billion in 2023

- K-Deal: Allocated \$27.9 billion of K-Deal investments to investors seeking to meet their CRA needs with \$2.9 billion in 2023
- SB Deal: Allocated \$4.9 billion of SB-Deal investments to investors seeking to meet their CRA needs with \$473 million in 2023
- ML-Deal: Allocated \$1.3 billion of ML-Deal investments to investors seeking to meet their CRA needs with \$114 million in 2023
- Q-Deal: Allocated \$834 million of Q-Deal investments to investors seeking to meet their CRA needs with \$35 million in 2023

Our nationwide lending footprint provides investors the opportunity to meet their CRA needs with investments in properties across all 50 states

Investors have sought credit in 48 states plus the District of Columbia and Puerto Rico



Investor Resources

^{*} Subject to individual bank evaluation. Data as of 12/31/2023 Securitization Program Overview © Freddie Mac Multifamily

Performance



Overview



Servicing Standard – Best-in-Class Service

The Freddie Mac Multifamily Servicing Standard ensures best-in-class service throughout the life of the loan

Freddie Mac's *Multifamily Seller/Servicer Guide* is the foundation of the "Servicing Standard" referred to in each securitization Pooling and Servicing Agreement (PSA)

The Servicing Standard promotes transparency of Freddie Mac's servicing policies and protocols to the securitized servicing parties

Freddie Mac surveils post-securitization loan servicing activity but is not a credit decision-maker

- Freddie Mac is the named servicing consultant in each PSA standing by to share its credit philosophy if and when needed
 - In connection with such role, Freddie Mac created the Business Guidance Request process (commonly referred to as "What Would Freddie Do")
 where Freddie Mac will provide a written analysis of such credit philosophy in response to an inquiry by a Master Servicer and/or Sub-Servicer
 (Primary Servicer)

Special Servicers

CWCapital Asset Management LLC

Newmark

Greystone Special Servicing

SitusAMC Special Servicing and Distressed Asset Management

KeyBank National Association

Torchlight Loan Services

LNR Partners LLC

Wells Fargo Bank, National Association

Midland Loan Services Inc.

Overview



Multifamily Loan Performance

Key Metrics	K-Deal	SB-Deal	ML-Deal	Q-Deal	Multi PCs
Number of Deals	552 deals	111 deals	20 deals	24 deals	2,057 deals
Combined Issuance	\$557.49 billion ¹	\$41.4 billion	\$5.9 billion	\$8.23 billion	\$46.24 billion
Original Loan Count	26,246	15,437	395	2,412	2,057
Paid Off Loans	11,899	5,839	5	1,418	80
Percentage of Loans Current	99.63%	98.90%	100.00%	99.77%	99.90%
Loans in Special Servicing	101	248	0	15	15
Realized Losses	\$55.16 million	\$61.41 million	\$0	\$0	\$0
Delinquency Status	0.37%	1.1%	0.00%	0.23%	0.10%
Outstanding Balance on Watchlist	11.11%	12.8%	25.59%	21.09%	9.80%

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

Investor Resources



Overview

0.2%

0.0%

~ 200°

2002

2005

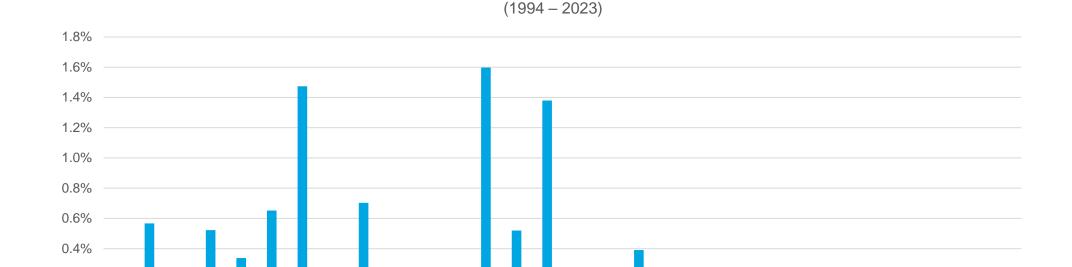
200A

2000

2001

Multifamily Loan Performance Database (MLPD) provides quarterly performance information on Freddie Mac's loans, which includes more than 55,000 loans with a total origination UPB of nearly \$790 billion that were purchased by Freddie Mac from 1994 through the end of 2023. Of this reported population, approximately 0.13% has defaulted by UPB through the end of 2023.

Default Rate by Funding Year



2008

200 200 201

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

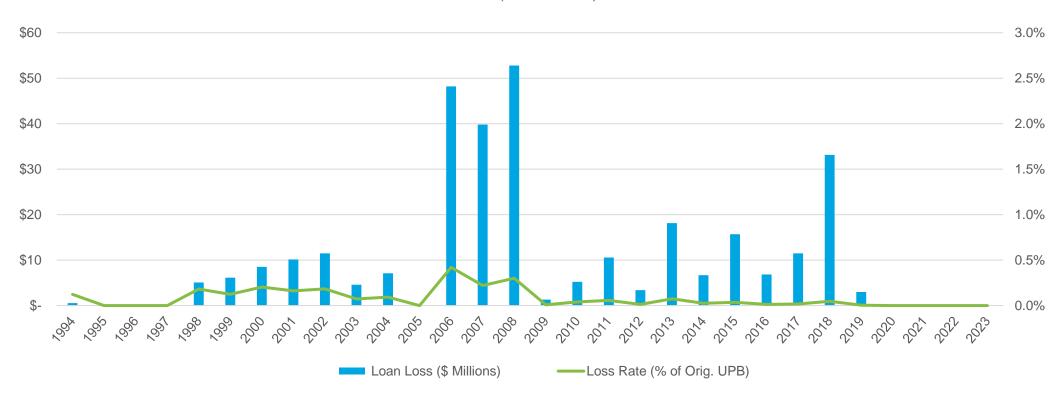
Securitization Program Overview © Freddie Mac Multifamily

Overview

Multifamily Loan Performance Database (Continued)¹

Realized Loss Comparison by Funding Year

(1994 - 2023)



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

Securitization Program Overview © Freddie Mac Multifamily



Multifamily Securities Information Online

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

Issuance Calendars

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

Presentations and Detailed Information

Securities offered by Freddie Mac Multifamily, including K Certificates®, SB Certificates®, Q Certificates, M Certificates®, ML Certificates®, WI-K Certificates, MSCR Notes and MCIP Transactions

Recent Headlines

View our latest news releases

Performance Data

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

Multifamily Securities Pricing

Provide securities information and offering materials for historical issuances

Security Lookup Tool

Provide disclosure data and documents about our offered products

Investor Inquiries

Send us an email

LIBOR Transition

Key updates on our transition from LIBOR to SOFR

Multifamily Securities Investor Access

Provide standard Investor Reporting package for our offered products

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



Multifamily Securities Information Online (Continued)

<u>Multifamily Securities Investor Access</u> (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

Multifamily Business

Overview

- Standard Investor Reporting Package provided on a monthly basis by the master servicer and trustee for a given security issuance
- K-Deal Supplemental Mortgage Report
- Monthly Performance Reports
- Freddie Mac updates related to forbearance and natural disasters

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

- Bond Level Data
- Collateral Summary
- Delinquent Loan Status Report
- Distribution Date Statement (PDF)
- Distribution Date Statement (XLS)
- Financial File

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



LIBOR Transition

Detailed information on our SOFR-based loan and securitization offerings is available on our website. Publication of LIBOR ceased on June 30, 2023, and we have implemented spread-adjusted 30-Day Average SOFR as the replacement index for our legacy LIBOR loans and securities.

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





Multifamily Research



Sara HoffmannSenior Director, Multifamily Research

Sara is senior director and head of the Multifamily Research team. Her team authors a wide range of research supporting the business and industry, from national and market-specific multifamily conditions and forecasts to supporting our affordable and mission-driven housing goals. Sara is also a co-host of the Freddie Mac Multifamily Podcast.

2024 Multifamily Outlook

Small Balance Loans Prepayment Report

Floating- & Fixed-Rate Loans Prepayment Report

Multifamily Maturity Risk Report

Performance of the Seniors Housing Market

Deciphering the Recent Decline in AIMI®



The Freddie Mac Multifamily <u>Apartment Investment</u> <u>Market Index</u>® (AIMI®) can help you determine how the relative value of investing in multifamily properties in select major metros, and nationally, has changed over time

<u>Subscribe</u> to our Multifamily newsletters to receive timely research reports, product updates and more

<u>Listen in</u> to the latest Multifamily podcast. Recent topics include macroeconomics, market fundamentals, affordability trends, innovations and other perspectives on the multifamily market

Multifamily Team



Capital Markets Leadership Team



Robert KoontzSenior 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.



Michael Case Vice President Loan Pricing McLean, VA

Michael oversees all multifamily loan pricing for the capital markets division related to both securitized products and the retained portfolio.



Jason Griest
Vice President
Securitization
McLean, VA

Jason leads the Multifamily Securitization Group which is responsible for innovative structures and efficiencies, the loan pipeline, and Multifamily credit risk transfer executions.



Ling Xu
Vice President
Investments & Portfolio
Management
McLean, VA

Ling leads our Multifamily portfolio management functions (funding, hedging, security investments); all aspects of our back-end credit risk transfer programs; and analytical functions (portfolio risk, capital, return-on-equity reporting, forecast and scenario analysis).



Sara Hoffmann Senior Director Multifamily Research McLean, VA

Sara is senior director and head of the Multifamily Research team. Her team authors a wide range of research supporting the business and industry, from national and market-specific multifamily conditions and forecasts to supporting our affordable and mission-driven housing goals



Luba Kim-Reynolds
Senior Director
Investor Relations & ESG
Initiatives
New York, New York

Luba leads our Multifamily Capital Markets Investor Relations and ESG Initiatives team. Her team markets Freddie Mac's multifamily securities platform, as well as various credit risk transfer products.

Investor Relations Team

For additional details, view the **Capital Markets Directory**



Multifamily Business

Overview

Robert KoontzSenior Vice President, Multifamily Capital Markets *McLean, Virginia*



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New York, New York



Philip Valos Manager McLean, VA



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Associate
New York, NY



Navroop Mondair Analyst New York, NY

For additional information, please contact: <u>MF_CM_InvestorRelations@freddiemac.com</u>

This product overview may contain forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond the company's control. Management's expectations for the company's future necessarily involve a number of assumptions, judgments and estimates, and various factors could cause actual results to differ materially from the expectations expressed in these and other forward-looking statements. These assumptions, judgments, estimates and factors are discussed in the company's most recent Annual Report on Form 10-K, and its reports on Form 10-Q and Form 8-K, which are available on the Investor Relations page of the company's website at http://mf.freddiemac.com/investors and the SEC's website at www.sec.gov. The company undertakes no obligation to update forward-looking statements it makes to reflect events or circumstances occurring after the date of this presentation.

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