

# ML-Deal® Program Handout

Freddie Mac offers best-in-class multifamily securities and innovative credit risk transfer (CRT) products, featuring transparency, consistency and strong performance as a result of our disciplined credit approach, high-quality borrowers and industry-leading Servicing Standard. The addition of the tax-exempt securitization program (ML-Deal®) line of business to Freddie Mac’s lending platform was formally completed in 2017.

An ML Certificate provides the opportunity to invest in predominantly tax-exempt securities supported by pools of primarily Tax-Exempt Loans (TELs) and their related supplemental Taxable Loans secured by affordable multifamily housing properties. The TEL offering competes with traditional bond deals by papering the tax-exempt debt as a loan rather than a bond. This helps lower documentation costs and streamlines the number of participants needed.

## Securitization Highlights

- Total issuance as of September 30, 2024 **\$6.9 Billion**
- Freddie Mac Guarantee
- Efficient and cost-effective financing path for 4% LIHTC properties
- Select Sustainability Bonds Offerings
- Freddie Mac has not realized any losses in our ML-Deal program
- Master Serviced by Freddie Mac

## Collateral Highlights

- Affordable multifamily properties
- Loans qualify for receipt of LIHTC, and properties are subject to rent restrictions
- Supports mission-driven business by providing much-needed financing for underserved areas
- Federal tax exemption and state tax exemption where applicable
- Potential rich source for Community Reinvestment Act (CRA) investments
- Strong call protections

## Securitization Program Strengths

- Strong Credit
- Diversification
- Transparency

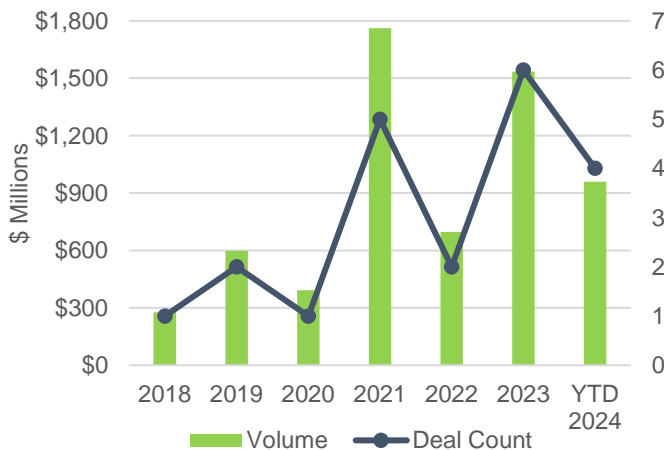
## Collateral Types

- Predominantly Tax Exempt
- Garden, mid-rise or high-rise multifamily properties

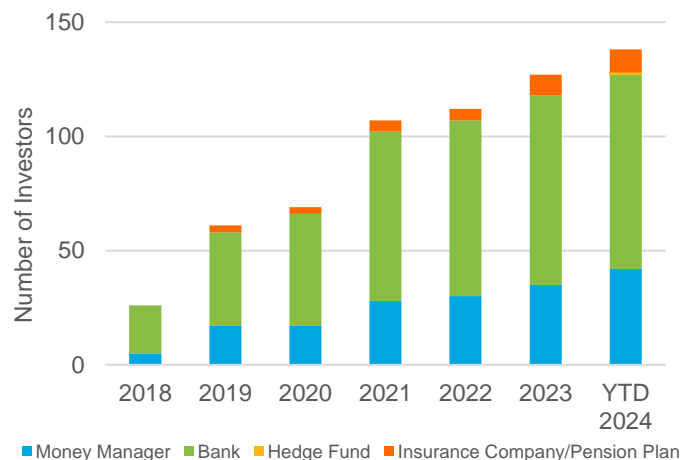
Freddie Mac “ML” series program securitizes TELs and their related supplemental Taxable Loans, which finance affordable multifamily properties with 4% Low-Income Housing Tax Credit (LIHTC) and at least seven years remaining in the LIHTC compliance period.

ML-Deal unique investor participation has continued to grow since program inception. Investor participation mainly comprises money managers (including municipal funds) and banks.

## Historical Issuance Volume & Deal Count



## Cumulative Investor Participation<sup>1</sup>



159 unique investors historically, with 26 unique investors participating YTD 2024

Average of 19 different accounts per transaction historically, and 15 per transaction YTD 2024

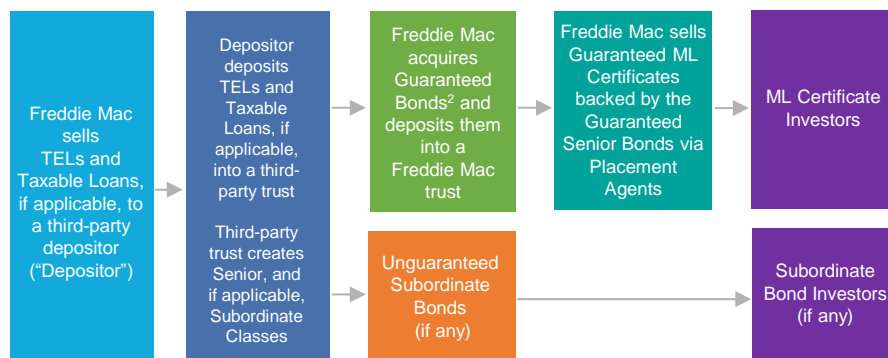
<sup>1</sup> Data reflects the total number of unique senior bond investor participation. Data as of 9/30/2024

## Historical ML-Deal Transactions (Deals from 2021-YTD 2024)

The ML-Deal securitization<sup>1</sup> offers access to diversified tax-exempt and taxable income while supporting the provision of affordable housing. Please refer to the Offering Circular for specifics related to each deal.

Deal Name	Sponsor	# of loans	Pool Size (\$million)	Bond Duration	Rate Type	Impact Designation	Collateral Type
<a href="#">ML-08</a>	Freddie Mac	22	\$386	13 year	Fixed/Float	Sustainability	Tax Exempt Loans
<a href="#">ML-09</a>	Freddie Mac	26	\$318	14.5 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-10</a>	Freddie Mac	24	\$354	13 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-11</a>	Freddie Mac	18	\$386	12.5 year	Fixed	Sustainability	Tax Exempt Loans
<a href="#">ML-12</a>	Freddie Mac	19	\$316	13.5 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-13</a>	Citibank, N.A.	47	\$410	10 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-14</a>	Freddie Mac	26	\$286	13 year	Fixed	Sustainability	Taxable/Tax-Exempt Loans
<a href="#">ML-15</a>	Freddie Mac	20	\$397	14 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-16</a>	Citibank, N.A.	13	\$224	13 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-17</a>	Freddie Mac	14	\$243	14 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-18</a>	Citibank, N.A.	12	\$202	11 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-19</a>	Citibank, N.A.	14	\$250	10 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-20</a>	Freddie Mac	14	\$218	14 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-21</a>	Freddie Mac	14	\$242	14 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-22</a>	Freddie Mac	12	\$253	14 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-23</a>	Freddie Mac	8	\$246	14 year	Fixed	Sustainability	Tax-Exempt Loans
<a href="#">ML-24</a>	Freddie Mac	11	\$217	14 year	Fixed	Sustainability	Tax-Exempt Loans

### General ML-Deal Structural Diagram with Freddie Mac Collateral

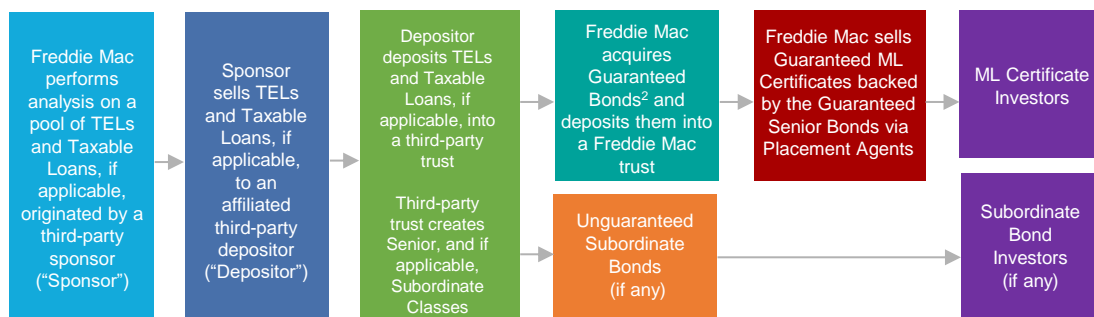


### Additional Resources

- [ML-Deal Investor Presentation](#)
- [Multifamily Issuance Calendar](#)
- [Sustainability Bonds Handout](#)
- [Impact Bonds Report](#)

For additional information, please contact: [MF\\_CM\\_InvestorRelations@freddiemac.com](mailto:MF_CM_InvestorRelations@freddiemac.com) or visit our website at [mf.freddiemac.com](http://mf.freddiemac.com)

### General ML-Deal Structural Diagram with Third-Party Collateral



<sup>1</sup> ML-13, ML-16, ML-18, and ML-19 are third-party collateral transactions where the sponsor transfer loans from their balance sheet in exchange for ML Certificates

<sup>2</sup> Guaranteed Bonds include senior amortizing as well as interest only bonds

All program financial information as of September 30, 2024 unless otherwise indicated. This product overview is not an offer to sell or a solicitation of an offer to buy any Freddie Mac securities. Offers for any given security are made only through applicable offering circulars and related supplements, which incorporate Freddie Mac's Annual Report on Form 10-K and certain other reports filed with the Securities and Exchange Commission. This document contains information related to, or referenced in the offering documentation for, certain Freddie Mac mortgage securities. This information is provided for your general information only and is current only as of its date. The examples set forth above are for illustrative purposes only. Opinions contained in this document are those of Freddie Mac currently and are subject to change without notice. The information does not constitute a sufficient basis for making a decision with respect to the purchase and sale of any security and is directed only at, and is intended for distribution to and use by, qualified persons or entities in jurisdictions where such distribution and use is permitted and would not be contrary to law or regulation. All information regarding or relating to Freddie Mac securities is qualified in its entirety by the relevant offering circular and any related supplements. You should review the relevant offering circular and any related supplements before making a decision with respect to the purchase or sale of any security. In addition, before purchasing any security, please consult your legal and financial advisors for information about and analysis of the security, its risks and its suitability as an investment in your particular circumstances. Please visit [mf.freddiemac.com](http://mf.freddiemac.com) for more information. The multifamily investors section of the company's website at [mf.freddiemac.com/investors](http://mf.freddiemac.com/investors) will also be updated, from time to time, with any information on material developments or other events that may be important to investors, and we encourage investors to access this website on a regular basis for such updated information.