



Freddie Mac's securitization program reflects our leadership, creativity and business acumen. Our Multifamily Participation Certificates (Multi PC[®]) program has rapidly grown since its inception. Multi PCs are pass-through certificates, are fully guaranteed by Freddie Mac, allow investors to target specific needs and offer an attractive alternative to our K and SB securities as well as to Fannie Mae's DUS offerings.

Total Multi PC Issuance
\$15.56 billion / 790 Multi PCs

2020 Issuance Volume
\$6.0 billion / 295 Multi PCs

TEL-backed Multi PCs since 2017
\$1.10 billion / 61 Issuances

Private Placement Multi PC Swap transactions since April 2019
\$141 million / 77 Multi PCs

PC REMIC with optional MACR Feature since December 2019 / \$1.62 billion

PCs under Social Bond Designation
\$943 million / 66 Multi PCs

Multi PC Highlights

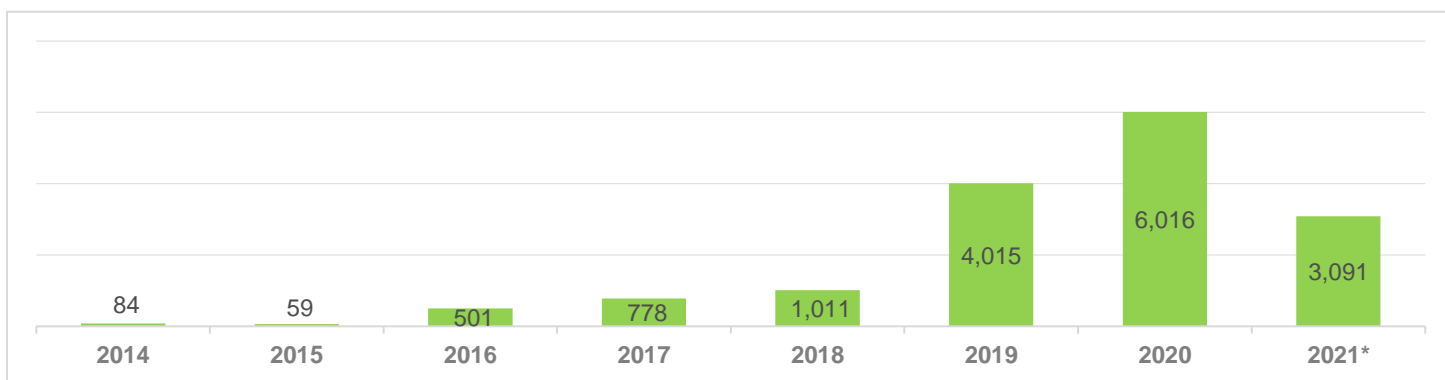
- Single tier pass-through structure
- Multi PC (taxable) & TEL-backed Multi PC (tax-exempt)
- Increasingly important component of Freddie Mac Multifamily security offerings
- Issuance timeline is published in advance with potential issuances every week
- Expanded affordable units, rent restrictions, Green Advantage[®] and other applicable social impact info disclosed in Schedule A
- Private Placement / Multi PC Swap options available

Multi PC Advantages

- Speed to Market
- Strong Performance
- T+3 corporate settlement with Freddie Mac as the counterparty
- YM make whole for underlying loan prepayment*
- CRA Rich
- REMIC / GCF Repo[®] Eligible
- Fully guaranteed

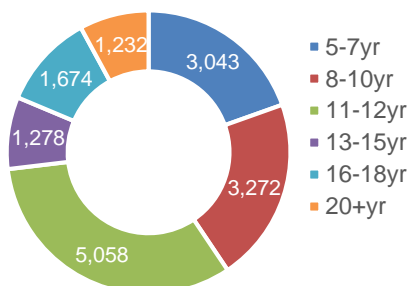
* Some PCs provide for a declining prepayment premium in lieu of yield maintenance

Issuance Volume (\$ millions)

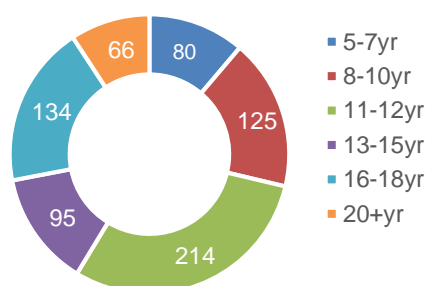


* 2021 issuance volume is as of 06/30/2021

Collateral UPB by Loan Terms (\$ millions)



Issuance Volume by Loan Terms* (# of PCs)



*First Multi PC Swap transaction is accounted for as one single issuance



Multifamily Securities Investor Access Portal

We've updated our [Multifamily Securities Investor Access](#) (MSIA) reporting tool with additional functionality for our Multi PC offerings where you can find security, loan and property level disclosures, all in one place. You can also search by CUSIP, bond class ID, deal type and deal number for both our Multi PCs and CRT offerings.

Comparison of Multi PCs versus K Certificates and DUS

	Multi PCs	K Certificates [®]	Fannie Mae DUS
Collateral			
Issuance Size	Flexible	Mostly Over \$1 Billion	Flexible
Pool Composition	Mostly Single Mortgage	Mostly Pool	Mostly Single Mortgage
Underwriting	Freddie Mac	Freddie Mac	Mortgage Lenders
Structure			
Tranches	Single	Multiple	Single
Interest-Only Strip	No	Yes	No
Subordination	No	Yes	No
REMIC	No	Yes	No
Issuance			
Timing	Simultaneous with or after Loan Purchase	After Loan Purchase	At Loan Origination
Marketing	Mostly Auction	Syndication	Mostly Auction
Settlement	Corporate Settlement, Usually T+3	Usually 5-10 business days	TBA varies, up to 2 months
Method of Payment	Federal Reserve	DTC	Federal Reserve
Servicing			
Servicing	Freddie Mac	Third-party Master Servicer	Fannie Mae
Guarantee	Fully Guaranteed	Senior Certificates Only	Fully Guaranteed
Servicer Risk-Share	No	No	Yes

Multi PC Prefix Convention

Program	Fixed with IO/PIO Taxable	Fixed, no IO Taxable	Fixed, Tax-exempt	Fixed with REMIC Tax Election	Variable Taxable
Descriptor	WN----	WA----	WE----	WR----	WV----
# of Deals	411	305	61	7	6
\$ of Deals	\$11,345 M	\$2,668 M	\$1,099 M	\$231 M	\$213 M

Additional Resources

Multi PCs Investor Presentation: https://mf.freddie.mac.com/docs/pc_investor_presentation.pdf

Multi PCs Issuance Calendar: https://mf.freddie.mac.com/docs/pc_certificates_issuance_calendar.pdf

Multi PCs Performance Presentation: https://mf.freddie.mac.com/docs/multi_pc_performance.pdf

For additional information, please contact: MF_CM_InvestorRelations@freddie.mac.com or visit our website at mf.freddie.mac.com

All data as of June 30, 2021 unless otherwise noted.

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.freddie.mac.com for more information. The multifamily investors section of the company's website at <https://mf.freddie.mac.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.