



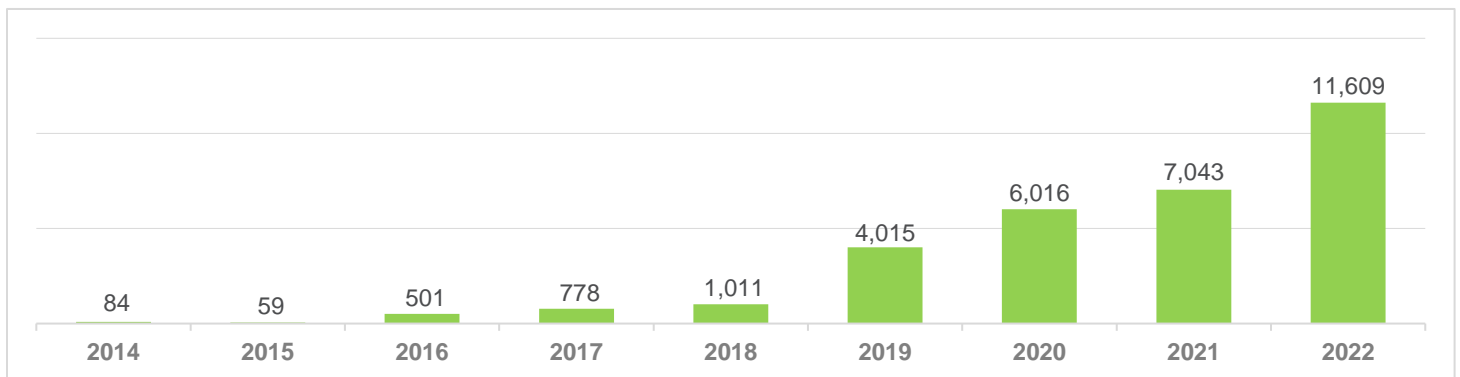
Multi PC[®] Program Handout

Freddie Mac offers best-in-class Multifamily securities and innovative credit risk transfer 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. Our Multifamily Participation Certificates (Multi PC[®]) program has rapidly grown since its inception. Multi PCs are pass-through certificates, 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.

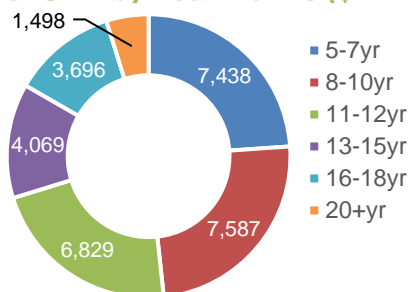
	Multi PC Highlights	Multi PC Advantages
Total Multi PC Issuance \$31.12 billion / 1,469 Multi PCs	Single tier pass-through structure	Speed to Market
2022 Issuance Volume \$11.61 billion / 481 Multi PCs	Multi PC (taxable) & TEL-backed Multi PC (tax-exempt)	Strong Performance
TEL-backed Multi PCs since 2017 \$2.93 billion / 141 Issuances	Increasingly important component of Freddie Mac Multifamily security offerings	T+3 corporate settlement with Freddie Mac as the counterparty
Private Placement Multi PC Swap transactions since April 2019 \$621 million / 132 Multi PCs	Issuance timeline is published in advance with potential issuances every week	YM make whole for underlying loan prepayment*
PC REMIC with optional MACR Feature since December 2019 / \$2.53 billion	Expanded affordable units, rent restrictions, Green Advantage [®] and other applicable social impact info disclosed in Schedule A	CRA Rich
PCs under Social Bond Designation* \$3.29 billion / 283 Multi PCs	Private Placement / Multi PC Swap options available	REMIC / GCF Repo [®] Eligible
		Fully guaranteed

* Includes Multi PCs issued exclusively for PC REMIC executions
 **Some Multi PCs provide for a declining prepayment premium in lieu of yield maintenance

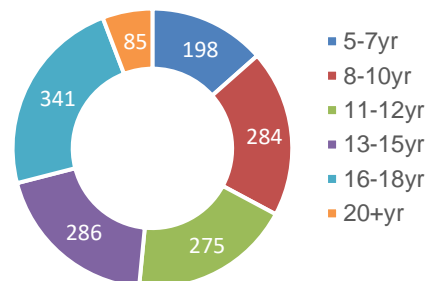
Issuance Volume (\$ millions)



Collateral UPB by Loan Terms (\$ millions)



Issuance Volume by Loan Terms* (# of PCs)



*Includes Multi PC Swaps and direct issuance through PC REMIC



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
	Pool Composition	Mostly Single Mortgage	Mostly Pool
	Underwriting	Freddie Mac	Freddie Mac
Structure	Tranches	Single	Multiple
	Interest-Only Strip	No	Yes
	Subordination	No	Yes
	REMIC	No	Yes
Issuance	Timing	Simultaneous with or after Loan Purchase	After Loan Purchase
	Marketing	Mostly Auction	Syndication
	Settlement	Corporate Settlement, Usually T+3	Usually 5-10 business days
	Method of Payment	Federal Reserve	DTC
Servicing	Servicing	Freddie Mac	Third-party Master Servicer
	Guarantee	Fully Guaranteed	Senior Certificates Only
	Servicer Risk-Share	No	No

Multi PC Prefix Convention

Program	Fixed with IO/PIO Taxable	Fixed, no IO Taxable	Fixed, Tax-exempt	Fixed with REMIC Tax Election	Subordinate	Variable Taxable
Descriptor	WN----	WA----	WE----	WR----	WS----	WV----
# of Deals	814	451	141	47	1	15
\$ of Deals	\$23.50 B	\$3.80B	\$2.93B	\$0.45 B	\$0.02 B	\$0.42 B

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 December 31, 2022 unless otherwise noted.

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