

Multi PC[®] Performance Data

As of July 31, 2021



Our credit policy and consistent underwriting practices drive the strong performance of Freddie Mac Multifamily offerings

Highlights of our Multifamily Participation Certificates (Multi PCs) program through July 2021

- **713** Multi PCs issued (698 outstanding)*
- **\$15.3 billion** in combined issuance
- Most Multi PCs are backed by single assets. Two Multi PCs are backed by multiple assets

Loan or Multi PC payoffs through July 2021

- **14** loans have paid off through July 2021
- **One** loan has been removed from the Multi PC Pool due to delinquency, i.e., Multi PC and loan has since been paid off

Performance remains strong. As of the July 2021 reporting date:

- **99.7%** of the loans are current
- **13.6%** (72 loans) of the outstanding loan population (by outstanding principal) meets CREFC Watchlist Criteria**
- Currently **no loans** have experienced any losses

* List excludes 77 Multi PC Swap transactions and 16 Multi PCs issued in July 2021

** Freddie Mac maintains a watchlist for the Multi PCs. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC.

Multifamily Participation Certificates © Freddie Mac Multifamily

99.7% of loans are current. No loans have experienced credit losses.

Month/Year of Issuance	Current		Days Delinquent						Foreclosure		REO	
			30 Days		60 Days		90+ Days					
	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)
Jul 2021	697	\$14,985	0	\$ -	0	\$ -	1	\$ 43	0	\$ -	0	\$ -
Jun 2021	671	\$14,451	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
May 2021	649	\$14,133	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Apr 2021	618	\$13,519	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Mar 2021	593	\$13,119	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Feb 2021	572	\$12,565	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Jan 2021	537	\$11,995	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Dec 2020	516	\$11,321	1	\$ 21	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Nov 2020	488	\$10,339	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Oct 2020	456	\$9,830	0	\$ -	0	\$ -	1	\$ 4	0	\$ -	0	\$ -
Sep 2020	434	\$9,392	0	\$ -	0	\$ -	1	\$ 4	0	\$ -	0	\$ -
Aug 2020	408	\$9,178	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -

Portfolio Snapshot

Delinquency Status				DSCR (Only Reported DSCRs)				LTV			Amortization Type - % of Loan Count
Status	Count	UPB (M)	% of Portfolio by UPB	Most Recent DSCR Range	Most Recent DSCR Range Loan Count	% Active Population Loan Count	UW DSCR Range	LTV Range	Loan Count	% of UPB by portfolio	
Current	697	14,942	99.7%	<1.0	34	5.5%	4	Less than 80%	662	97.2%	AM 36.5%
30 Days	0	-	0.0%	1 - <1.1	20	3.2%	8	Between 80% - <90%	35	2.8%	IO 14.0%
60 Days	0	-	0.0%	1.1 - <1.2	29	4.7%	85	Between 90% - <100%	1	0.0%	
90+ Days	1	43	0.3%	1.2 - <1.25	23	3.7%	63	More than 100%	0	0.0%	PIO 48.8%
REO/FCL			0.0%	1.25 - <1.5	100	16.2%	354	NA	0	0.0%	
Total	698	14,985	100.0%	>= 1.5	413	66.7%	201	Total	698	100.0%	

Portfolio Snapshot

Top 5 States			
No.	States	Count	% of Portfolio by UPB
1	NY	57	18.9%
2	CA	111	14.7%
3	MD	32	7.2%
4	TX	65	6.7%
5	FL	53	5.1%
% of Portfolio		45.6%	52.7%

Top 5 Metropolitan Areas			
No.	MSAs	Count	% of Portfolio by UPB
1	New York, NY	37	16.9%
2	Washington, DC-MD-VA	29	5.4%
3	Baltimore, MD	16	3.7%
4	Boston, MA-NH	12	3.4%
5	San Francisco, CA	28	3.2%
% of Portfolio		17.5%	32.6%

Top 5 Primary Servicers			
No.	Servicer	Count	% of Portfolio by UPB
1	Berkadia	107	15.5%
2	CBRE	66	13.4%
3	JLL	90	10.5%
4	Wells Fargo	37	9.5%
5	Walker & Dunlop	52	8.1%
% of Portfolio		50.4%	57.1%

Portfolio Snapshot

Top 10 Multi PC Loans									
No.	Property	MSA	UPB (in \$M)	% of Multi PC Portfolio	Deal	Latest DSCR	Latest LTV	Status	Seller/Service
1	The Summit	New York,NY	\$289.3	1.93%	WN2072	1.68	0.0%	Current	Greystone
2	Parkchester Condominiums	New York,NY	\$285.6	1.91%	WA0203	1.15	0.0%	Current	Wells Fargo
3	Parker Towers	New York,NY	\$269.1	1.80%	WN1002	1.58	52.7%	Current	Berkeley
4	33 Bond Street	New York,NY	\$265.7	1.77%	WN1000	1.65	54.3%	Current	M&T
5	Savoy Park Apartments	New York,NY	\$238.9	1.59%	WN2000	2.02	74.7%	Current	Capital One
6	Harbor Point	Boston,MA-NH	\$215.0	1.43%	WN0028	2.75	60.6%	Current	Keybank
7	Rochdale Village	New York,NY	\$195.0	1.30%	WN0030	0.54	18.2%	Current	Wells Fargo
8	IMT Sorrento Valley	San Diego,CA	\$173.6	1.16%	WN1067	2.96	65.0%	Current	CBRE
9	Parkchester Condo Supplemental	New York,NY	\$165.0	1.10%	WN7001	1.15	0.0%	Current	Wells Fargo
10	Northbridge Component A FX	Nashua,NH	\$144.6	0.96%	WN3005	1.43	63.8%	Current	JLL
% of Portfolio				14.96%					

Multi PC Portfolio Loan Performance

Active Book

698 loans, \$14.9 billion UPB

only 619 loans have reported financials

Watchlist

72 loans, \$2,036 million

Average DSCR

1.83x

Average Occupancy

95.5%

DSCR (Most Recent CREFC Reported)

Range	# of Loans	\$'M	% Reported
<1.0	34	614	4.9%
1 - <1.1	20	172	1.4%
1.1 - <1.2	29	367	2.9%
1.2 - <1.25	23	318	2.6%
1.25 - <1.5	100	1,592	12.8%
>= 1.5	413	9,391	75.4%
Total	619	12,455	100.0%

Occupancy (Most Recent CREFC Reported)

Rate	# of Loans	\$'M	% Reported
Less than 85%	22	711	5.7%
Between 85% - <90%	37	662	5.3%
Between 90% - <97%	227	5,378	43.2%
Between 97% - <99%	150	3,214	25.8%
Between 99% - <100%	95	1,449	11.6%
100%	88	1,041	8.4%
Total	619	12,455	100.0%

Watchlist Loan Information

The watchlist totals \$2,036 million

72 (of 698 loans) or 13.6%

of outstanding loan balance

47 of the loans are collateralized by affordable housing properties, 24 of which are currently operating at DSCRs below 1.10x (watchlist thresholds) and their underwritten DSCRs were under 1.20x

FM Risk Level			
Classification*	# of Loans	UPB (\$ Millions)	% of Total on Watchlist
Credit	72	\$2,036	100.0%
Informational	0	-	0.0%

Source of CREFC Watchlist Criteria: CRE Finance Council Investor Reporting Package (CREFC IRP™) Version 8.0

* The concept of credit and informational classifications was introduced by CREFC to increase transparency and allow users of the watchlist to focus on higher priority issues. CREFC watchlist criteria are predetermined to default to one classification or the other, with users having the discretion to change the classification at a loan level based on the individual circumstances of the loan. The watchlist criteria and corresponding classifications can be found on the source link above.

Driving factors for watchlist placement

- Operating expenses higher than anticipated
 - COVID Forbearance
 - Market Conditions
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- Visit <https://mf.freddiemac.com/COVID-19/index.html#investor-resources> to learn more about our forbearance reporting and relief program

COVID-19 Updates for our Multifamily Business

Our Coronavirus Response

Freddie Mac is open for business. We are committed to serving our mission and the crucial role we play in the U.S. housing finance system while supporting the health and safety of our communities. We've created this page so you can find all our updates relating to the Multifamily business impacts of COVID-19 in one place.

[LENDERS](#)[INVESTORS](#)[BORROWERS](#)[RENTERS](#)[SINGLE-FAMILY](#)

We strive for transparency and will continue to update our website with the latest master servicer data, research and reference materials. The resources below provide up-to-date information for investors:

Top 10 Multi PC Loans on Watchlist

No.	Property	MSA	UPB (\$'M)	% of Total Outstanding Multi PCs	Deal	Latest DSCR	Latest LTV	Status	Seller/ Servicer	Comments
1	The Summit	New York,NY	\$289.3	1.9%	WN2072	1.68	64.3%	Current	Greystone	Credit; WL Code - 4A: The loan was added to the WL on 7/12/2021 due to low occupancy. As of 12/31/2020, the physical occupancy rate is 76.2% for 429 units, which is a decline from UW's 88.1% (6/1/2020). Most recent DCR (NCF) is 1.68x as reported for the period ending 12/31/2020, which is an increase from UW's 1.25x (5/31/2020). The property is a 429-unit apartment complex built in 2019 and located in New York, NY. Property is TAH and is subject to tax abatement. The occupancy declined from UW. No explanation was provided for the decline in occupancy.
2	Parkchester Condominiums	New York,NY	\$285.6	1.9%	WA0203	1.15	64.9%	Current	Wells Fargo	Credit; WL Code - 1F: The loan was added to the WL on 5/11/2021 due to financial concerns as the DCR was less than 75% of UW and less than 1.40x. As of 12/31/2020, the physical occupancy rate is 100% for 6,382 units, which is in line with 100% (12/31/2019) and UW's 100% (12/31/2015). Current DCR (NCF) is 1.15x as reported for the period ending 12/31/2020, which is an increase from 1.13x (12/31/2019) and a decrease from UW's 1.59x (12/31/2015). YE20 NCF increased 2% (\$640k) from YE19 due to a 1.9% (\$1.8MM) increase in EGI, which outpaced a 1.8% (\$1.16MM) increase in operating expenses. EGI increased due to higher GPR and Other Income, which offset a 143% (\$3.3MM) increase in Vacancy Loss. Operating expense increases were due to a 9.1% (\$4.5MM) increase in R&M expenses, and a 104% (\$2.5MM) increase in Management Fees, as a 5% fee was reported for YE20, up from 2.5% for YE18 and YE19; the UW fee is 3%.

Top 10 Multi PC Loans on Watchlist

No.	Property	MSA	UPB (\$'M)	% of Total Outstanding Multi PCs	Deal	Latest DSCR	Latest LTV	Status	Seller/ Servicer	Comments
3	Rochdale Village	New York,NY	\$195.0	1.3%	WN0030	0.54	18.2%	Current	Wells Fargo	Credit; WL Code - 6A: COVID-19 Forbearance: Forbearance request has been final approved. Effective Date of agreement is 05/01/2020. Borrower has sought additional relief and has been approved for Freddie Mac's Supplemental Relief Option Three: "Extension of Forbearance Period". The Borrower has been granted a three month extension of the Forbearance Period (for a total of 6 consecutive monthly payments of forbearance) and will repay the total forbore payment amount in installments of 1/24th of the forbore amount each month over a period of 24 months, commencing with the monthly installment date immediately following the expiration of the extended Forbearance Period. The borrower is currently in repayment period.
4	Parkchester Condo Supplemental	New York,NY	\$165.0	1.1%	WN7001	1.15	19.0%	Current	Wells Fargo	Credit; WL Code - 1F: The loan was added to the WL on 5/11/2021 due to financial concerns as the DCR was less than 75% of UW and less than 1.40x. As of 12/31/2020, the physical occupancy rate is 100% for 6,382 units, which is in line with 100% (12/31/2019) and a decrease from UW's 98.5% (4/30/2019). Current DCR (NCF) is 1.15x as reported for the period ending 12/31/2020, which is an increase from 1.13x (12/31/2019) and a decrease from UW's 1.58x (6/01/2019). YE20 NCF increased 2% (\$640k) from YE19 due to a 1.9% (\$1.8MM) increase in EGI, which outpaced a 1.8% (\$1.16MM) increase in operating expenses. EGI increased due to higher GPR and Other Income, which offset a 143% (\$3.3MM) increase in Vacancy Loss. Operating expense increases were due to a 9.1% (\$4.5MM) increase in R&M expenses, and a 104% (\$2.5MM) increase in Management Fees, as a 5% fee was reported for YE20, up from 2.5% for YE18 and YE19; the UW fee is 3%.

Top 10 Multi PC Loans on Watchlist

No.	Property	MSA	UPB (\$'M)	% of Total Outstanding Multi PCs	Deal	Latest DSCR	Latest LTV	Status	Seller/ Servicer	Comments
5	Rachel Bridge Apartments	New York,NY	\$136.0	0.9%	WN1001	1.73	52.5%	Current	Walker & Dunlop	Credit; WL Code - 6A: The loan was added to the WL on 8/11/2021 due to COVID-19 Forbearance: Forbearance request has been final approved. Effective Date of agreement is 7/1/2021. Per Freddie Mac's standard forbearance program, payment will not be required for a period of 3 months. Repayment will commence in the 4th month with repayment of 1/12th of the forborne amount total being required in each of the next 12 months.
6	Pinnacle at Nob Hill	San Francisco,CA	\$85.0	0.6%	WN1012	1.43	59.0%	Current	M&T	Credit; WL Code - 4A: The loan was added to the WL on 11/12/2020 due to low occupancy. As of 12/30/2020, the physical occupancy rate is 66.9% for 206 units, which is a decline from 95.6% (12/31/2019) and UW's 95.2% (5/14/2019). Most recent DCR (NCF) is 1.43x as reported for the period ending 12/31/2020, which is a decline from 1.78x (12/31/2019) and UW's 1.80x (3/1/2020). Occupancy decline began in 3Q, as occupancy as of 6/30 was 85%. Servicer noted that the occupancy decline is driven by the pandemic and San Francisco market constraints. Per AIF dated 10/8/2020, the property is rated as average condition with no deferred maintenance issues. The subject is a high-rise apartment building located in San Francisco, California.

Top 10 Multi PC Loans on Watchlist

No.	Property	MSA	UPB (\$'M)	% of Total Outstanding Multi PCs	Deal	Latest DSCR	Latest LTV	Status	Seller/ Servicer	Comments
7	COLAB	Denver,CO	\$75.8	0.5%	WV0005	2.14	58.3%	Current	Berkadia	Credit; WL Code - 4A: The loan was added to the WL on 5/11/2021 due to low occupancy. As of 5/06/2021, the physical occupancy rate is 67.6% for 905 units, which is an incline from 62.9% (12/31/2020) and a decline from UW's 85.0% (3/12/2021). Most recent DCR (NCF) is 2.14x as reported for the period ending 12/31/2020, which is an increase from UW's 1.50x (4/1/2021). No comment from Servicer regarding the decreased occupancy.
8	Mosser Towers	San Francisco,CA	\$58.0	0.4%	WN1022	1.32	55.0%	Current	JLL	Credit; WL Code - 1F: The loan was added to the WL on 7/12/2021 due to a decline in DCR from UW. As of 12/1/2020, the physical occupancy rate is 84.9% for 364 units, which is a decline from 95.9% (12/31/2019) and UW's 96.7% (9/20/2019). Most recent DCR (NCF) is 1.32x as reported for the period ending 12/31/2020, which is a decrease from 1.90x (12/31/2019) and UW's 2.13x (9/1/2019). The property is a 364-unit apartment complex built in 1964 and located in San Francisco, CA. DCR declined from YE19 and UW due to a decline in Income as a result of increasing Vacancy Loss due to declines in occupancy. Additionally, Bad Debt increased due to pandemic-related tenant issues.

Top 10 Multi PC Loans on Watchlist

No.	Property	MSA	UPB (\$'M)	% of Total Outstanding Multi PCs	Deal	Latest DSCR	Latest LTV	Status	Seller/ Servicer	Comments
9	Heritage Village Assisted Living and Mem	Washington, DC-MD-VA	\$44.1	0.3%	WN2043	1.74	60.7%	Current	JLL	Credit; WL Code - 4A: The loan was added to the WL on 4/12/2021 due to low occupancy. As of 1/31/2021, the physical occupancy rate is 72.7% for 128 units, which is a decline from 78.9% (12/31/2020) and 85.9% (12/31/2019). Most recent DCR (NCF) is 1.85x as reported for the period ending 12/31/2020, which is an increase from 1.44x (12/31/2019) and UW's 1.34x (12/1/2018). The most recent available CREFC is YE20 and there was no comment on high vacancy from Servicer. This is an Assisted Living property located in Gainesville, VA.
10	Dayton Beach Park	New York,NY	\$42.8	0.3%	WA0501	0.65	30.1%	90+ Days	Wells Fargo	Credit; WL Code - 6A: COVID-19 Forbearance: Forbearance request has been final approved. Effective Date of agreement is 05/01/2020. Borrower has sought additional relief and has been approved for Freddie Mac's Supplemental Relief Option Three: "Extension of Forbearance Period". The Borrower has been granted a three month extension of the Forbearance Period (for a total of 6 consecutive monthly payments of forbearance) and will repay the total forbore payment amount in installments of 1/24th of the forbore amount each month over a period of 24 months, commencing with the monthly installment date immediately following the expiration of the extended Forbearance Period. The borrower is currently in repayment period.

Stay up to date with our loan performance and investor resources

Historical information about our Whole Loan Portfolio is available in the [Multifamily Loan Performance Database](#)

Loan-level performance can be accessed in our [Multifamily Securities Investor Access](#) tool

Multi PC Deals

Access information related to Multifamily PC mortgage-backed securities and their underlying collateral.

[View Multi PC Deals](#)

Investor resources

Multi PCs Issuance Calendar

https://mf.freddiemac.com/docs/pc_certificates_issuance_calendar.pdf

Multi PCs Overview Handout

<https://mf.freddiemac.com/docs/multi-pc-overview.pdf>



For additional information, please contact: mfsecurities@freddiemac.com or visit our website at mf.freddiemac.com

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