



# Q-Deal<sup>®</sup> Program Handout

Freddie Mac offers 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. The addition of the third-party loan securitization (Q-Deal<sup>®</sup>) line of business to Freddie Mac's lending platform was formally announced in 2014. The inaugural Q-Deal was issued in November of 2014.

## Securitization Highlights

Total Issuance as of December 31, 2022  
**\$7.6 Billion**

Minimum loan pool size of at least **\$150 million** in aggregate UPB

REMIC structure

Freddie Mac Guarantee

Select Social Impact Bonds Offerings

Flexible structure

Master Serviced by Freddie Mac

## Collateral Highlights

Affordable multifamily properties

Third party originations by experienced lenders

Quality sponsorship

All loan collateral re-underwritten by Freddie Mac

General DSCR/LTV:  
1.20x/80% (SBL & Rehab)  
1.05x/95% (LIHTC)

Flexible loan terms

Call protection

## Securitization Program

### Strengths

Strong Credit

Diversification

Transparency

Freddie Mac Guarantee

### Collateral Types

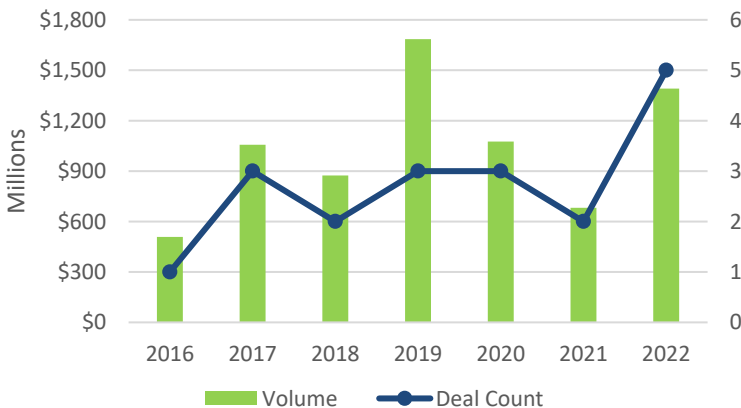
Taxable Loans (SBL or 9% LIHTC)

Rehab Loans

Freddie Mac Multifamily "Q" series provides liquidity to small financial institutions (\$10 billion or less in assets), sponsors and originators of affordable taxable collateral.

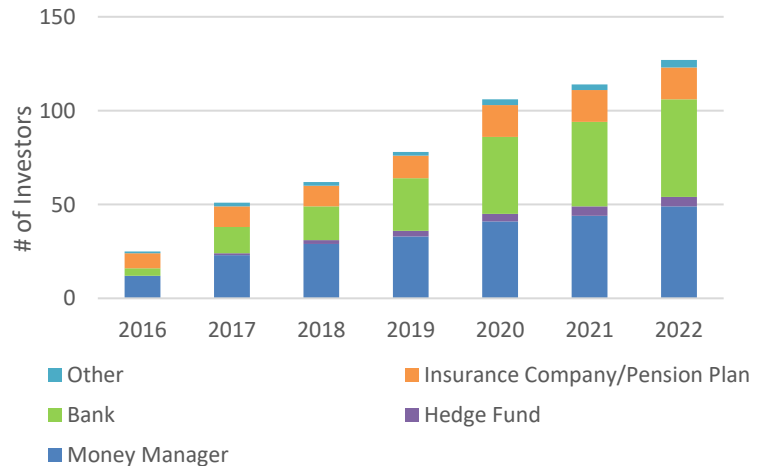
Q series securitized loans are underwritten to the same high Freddie Mac standards.

## Q-Deal | Execution Volume & Deal Count



Q-Deal unique investor participation has continued to grow since the program inception. Investor participation mainly comprises money managers and banks.

## Q-Deal | Investor Participation



128 investors historically, with 23 participating in 2022

Average of 11 different accounts per transaction historically, and 7 per transaction in 2022

Year	2016	2017	2018	2019	2020	2021	2022
Q-Deal Issuance (\$millions)	\$509	\$1,057	\$874	\$1,685	\$1,075	\$681	\$1,391

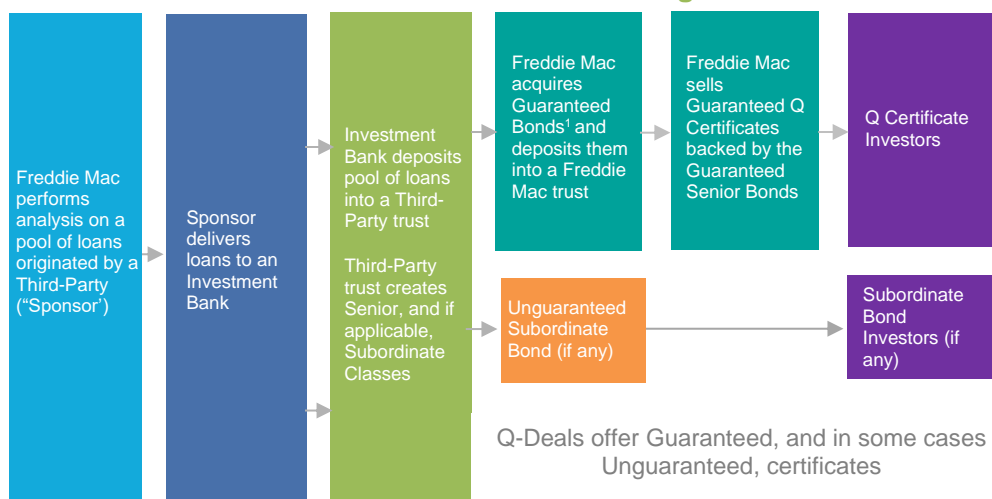


## Historical Q-Deal Transactions (Deals from 2017 to 2022)

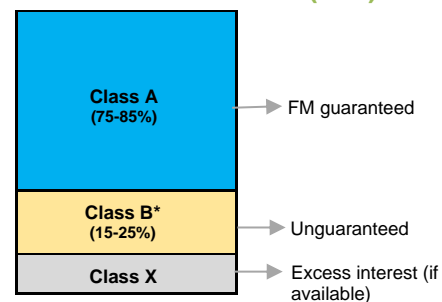
The Q-Deal securitizations offer flexible collateral and structural characteristics which makes the program and each transaction unique. Please refer to the Offering Circular for specifics related to each deal.

Deal Name	Sponsor	# of loans	Pool Size (\$millions)	Bond Duration	Rate Type	Deal Structure	Collateral Type
Q-004	Luther Burbank Savings	372	\$626	3 year	Hybrid ARMs	100% Gteed	Small Balance Loans
Q-005	California Community Reinvestment Corporation	86	\$151	>12 year	Fixed	Senior/Sub	9% LIHTC
Q-006	Dime Community Bank	112	\$280	10 year	Fixed	100% Gteed	Small Balance Loans
Q-007	First Foundation Bank	216	\$622	5 & 7 year	Hybrid ARMs	100% Gteed	Small Balance Loans
Q-008	First Republic Bank	159	\$252	3 year	Floating	100% Gteed	Small Balance Loans
Q-009	MF1 REIT LLC	22	\$563	2 year	Floating	Senior/Sub	Rehab Loan
Q-010	Banc of California	168	\$573	5 year	Hybrid ARMs	100% Gteed	Small Balance Loans
Q-011	First Foundation Bank	189	\$549	5 year	Hybrid ARMs	100% Gteed	Small Balance Loans
Q-012	Citibank, N.A.	114	\$333	Various	Fixed	100% Gteed	Small Balance Loans
Q-013	First Foundation Bank	172	\$553	5 & 7 year	Hybrid ARMs	100% Gteed	Small Balance Loans
Q-014	California Community Reinvestment Corporation	76	\$190	>15 year	Fixed	100% Gteed	9% LIHTC
Q-015	Merchants Bank of Indiana	15	\$262	2.5 year	Floating	Senior/Sub	9% LIHTC
Q-016	First Foundation Bank	93	\$419	5 & 7 year	Hybrid ARMs	100% Gteed	Small Balance Loans
Q-017	Merchants Bank of Indiana	14	\$214	7 year	Floating	100% Gteed	Preservation
Q-018	ACRE Credit Partners REIT LLC	11	\$424	2.5 year	Floating	Senior/Sub	Rehab Loan
Q-019	Merchants Bank of Indiana	16	\$284	7 year	Floating	Senior/Sub	Preservation
Q-020	Harbor Group International	8	\$153	3 year	Floating	Senior/Sub	Rehab Loan
Q-021	Arbor Realty SR, Inc	11	\$316	3 year	Floating	Senior/Sub	Rehab Loan

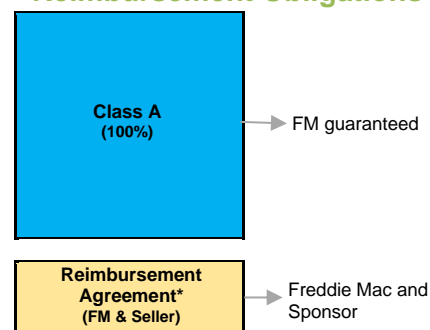
### General Q-Deal Structural Diagram



### Senior/Subordinate (A/B)<sup>2</sup>



### 100% Guaranteed w/ Reimbursement Obligations<sup>2</sup>



<sup>1</sup> Guaranteed Bonds include senior amortizing bonds as well as interest only bonds

<sup>2</sup> Sample structures represent typical deal structures, alternative structures may be issued. Please refer to Offering Circular for specifics related to each deal.

\* Credit Support

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)

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