

Q-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 third-party loan securitization (Q-DealSM) line of business to Freddie Mac's lending platform was formally announced in 2014.

We expanded this platform in 2024 to allow for more than one sponsor per transaction. This feature provides opportunities for smaller financial institutions, sponsors and originators to collaborate with other sponsor(s) to better manage their balance sheet.

Program 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

Program Strengths

- Strong Credit
- Diversification
- Transparency

Collateral Types

- Taxable Loans (SBL, Conventional or 9% LIHTC)
- Rehab Loans

Total Issuance as of December 31, 2024

\$10.3 Billion / 31 deals

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

REMIC structure

Freddie Mac Guarantee

Select Social Impact Bonds Offering

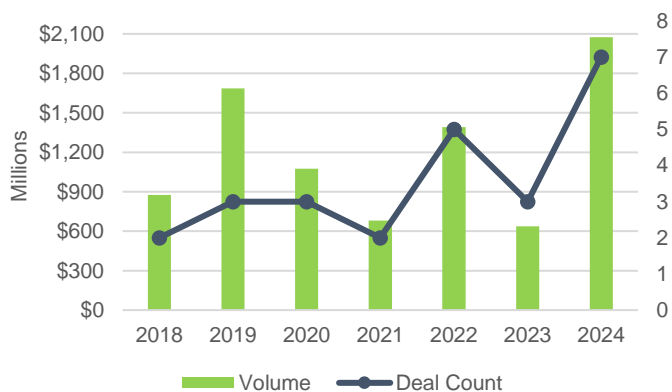
Flexible structure

Master Serviced by Freddie Mac

Freddie Mac Multifamily "Q" series furthers our mission to support affordable housing by providing liquidity to small financial institutions (\$10 billion or less in assets), sponsors and originators of affordable taxable collateral.

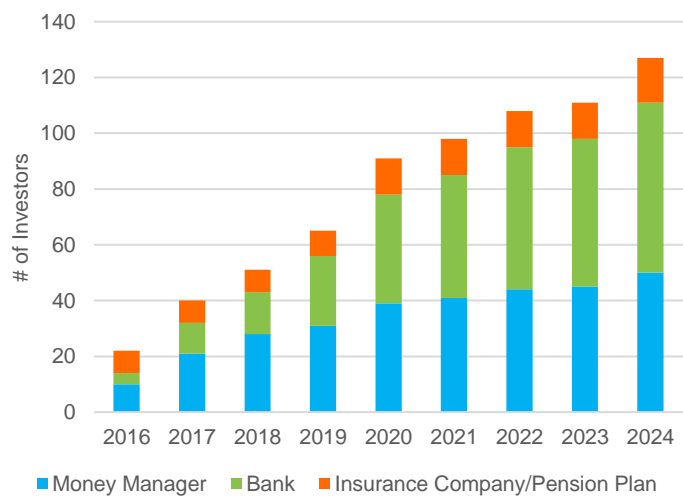
Credit and underwriting standards for Q series securitized loans are in line with Freddie Mac Multifamily Conventional line of business.

Historical Issuance Volume & Deal Count



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

Cumulative Investor Participation

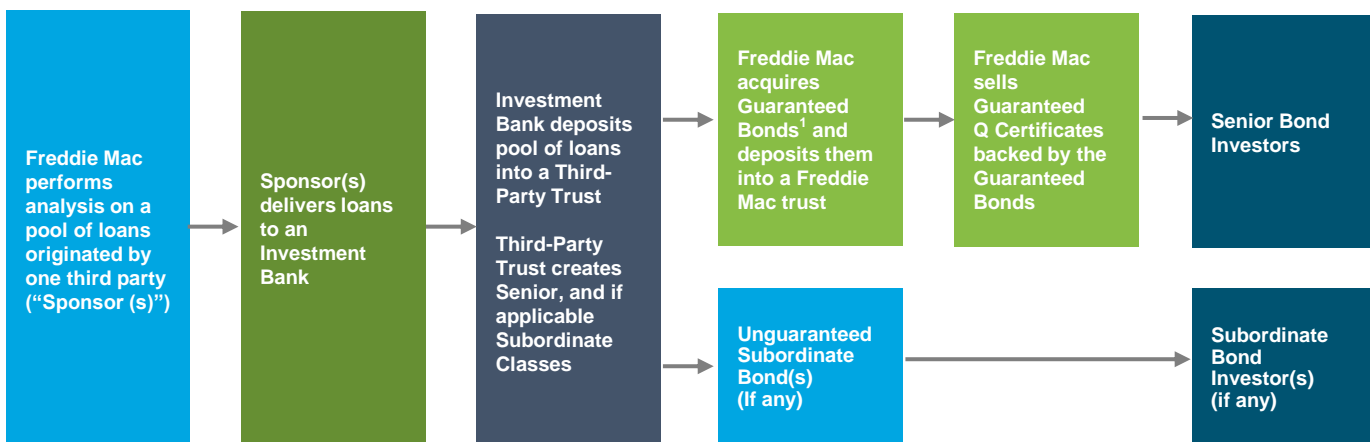


127 investors historically, with 35 participating through 2024

Average of 8 different accounts per transaction historically, and 7 per transaction through 2024

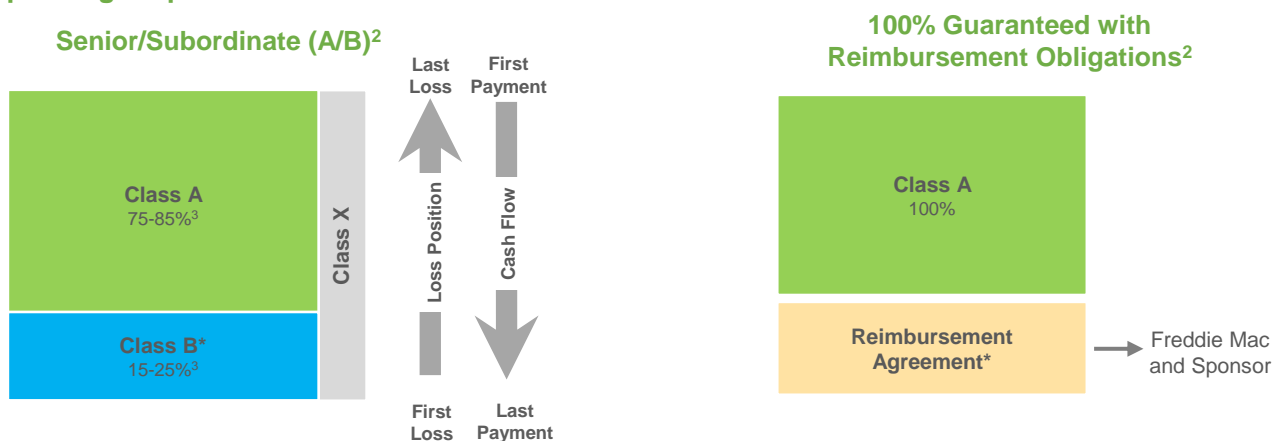
Year	2018	2019	2020	2021	2022	2023	2024
Q-Deal Issuance (\$billions)	\$0.9	\$1.7	\$1.1	\$0.7	\$1.4	\$0.6	\$2.1

General Q-Deal Structural Diagram



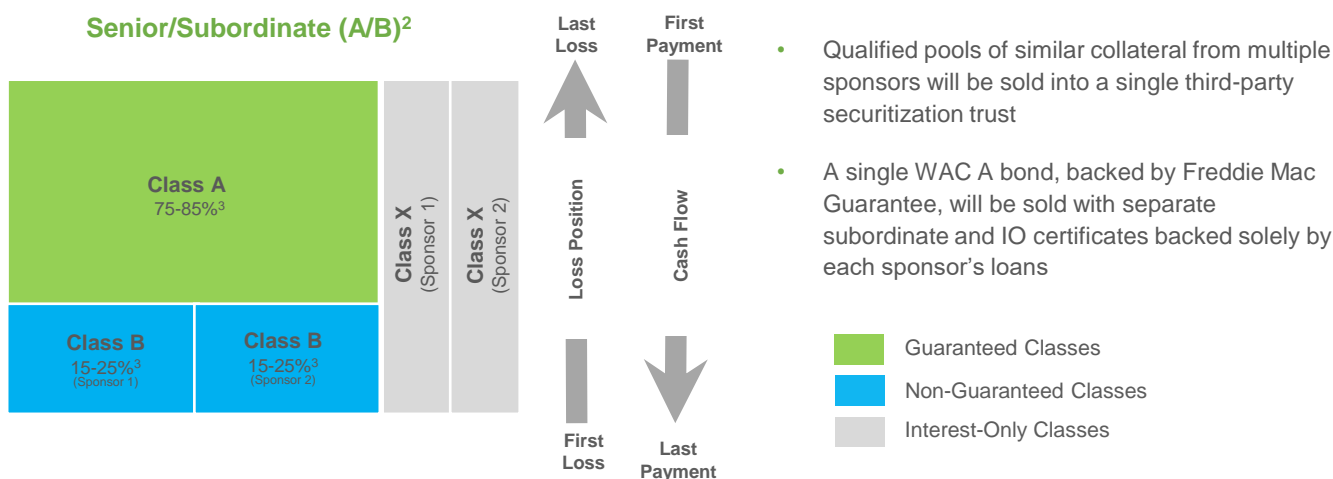
¹ Guaranteed Bonds include senior amortizing bonds as well as interest only bonds

Sample Single-Sponsor Q-Deal Structure



Sample Multi-Sponsor Q-Deal Structure

Multi-Sponsor Q-Deals only allow for a senior/subordinate structure



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

³ For illustrative purposes only, class size do not reflect actual bond offering

* Credit Support

Historical Q-Deal Transactions

The Q-Deal securitizations offer flexible collateral and structural characteristics that 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-001	Impact C.I.L. LLC	124	\$215	>15 year	Fixed	Senior/Sub	LIHTC
Q-002	Impact C.I.L. LLC	60	\$107	>15 year	Fixed	Senior/Sub	LIHTC
Q-003	Opus Bank	321	\$509	5 year	Hybrid ARMs	100% Gteed	Small Balance Loans
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	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	LIHTC
Q-015	Merchants Bank of Indiana	15	\$262	2.5 year	Floating	Senior/Sub	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
Q-022	NewPoint JV LLC	8	\$199	3 year	Floating	Senior/Sub	Rehab Loan
Q-023	Merchants Bank of Indiana **	11	\$304	6 year	Floating	Senior/Sub	Preservation
Q-024	Cedar Rapids Bank and Trust **	34	\$135	>12 year	Floating	100% Gteed	LIHTC
Q-025	Merchants Bank of Indiana	13	\$325	7 year	Floating	Senior/Sub	Preservation
Q-026	Bridge Investment Group / Harbor Group International	7	\$208	3 year	Floating	Senior/Sub	Rehab
Q-027	JPMorgan Chase Bank, National Association**	1	\$210	7 year	Fixed	Senior/Sub	Transitional Housing
Q-028	Webster Bank	19	\$303	5 year	Fixed	100% Gteed	Preservation
Q-029	Dwight Capital	9	\$384	2 year	Floating	Senior/Sub	Rehab Loans
Q-030	Cedar Rapids Bank and Trust**	52	\$157	>12 year	Floating	Senior/Sub	LIHTC
Q-031	First Foundation Bank	173	\$489	5 & 7 year	Hybrid ARMs	100% Gteed	Small Balance Loans

** Q-Deal designated as Social Bonds

Additional Resources

Q-Deal Investor Presentation - https://mf.freddie.mac/docs/qdeal_investor_presentation.pdf

Q-Deal Performance Presentation - https://mf.freddie.mac/docs/q_deal_performance.pdf

Multifamily Issuance Calendar - https://mf.freddie.mac/docs/mf_issuance_calendar.pdf

Impact Bonds Webpage - <https://mf.freddie.mac/investors/impact-bonds>

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

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