

## Q-Window Overview

### Q-Deal® Program Overview

The Q-Deal® program, our primary third-party loan securitization platform, furthers our mission to support affordable multifamily housing by providing liquidity to small financial institutions, lenders and aggregators of affordable taxable collateral. Q-Deal securitizations offer flexible collateral and structural characteristics that make the program, and each transaction, unique. We expanded this platform in 2024 to allow for more than one contributing lender per transaction.

### Q-Window Execution

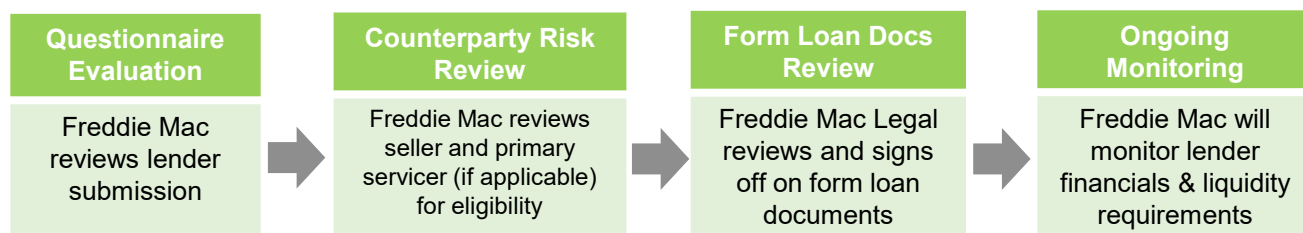
The Q-Window is a collateral aggregation path for multi-lender Q-Deals. With this simplified execution, we're lowering the barrier to entry for a wider network of financial institutions to access capital through Freddie Mac and better manage their balance sheets.

Under this new framework, Freddie Mac will open a collateral submission "window" in which we will invite lenders who are pre-approved for a specific loan type to submit loans for consideration. Freddie Mac will evaluate all submitted collateral, identify qualifying loans, and designate the next Q-Window transaction. Net proceeds from the securitization will then flow back to the contributing lenders, helping to recapitalize for further affordable housing projects.

**Ideal Loan Types:** 5-year fixed-rate loans for both market rate and affordable properties, Bridge2Agency Loans and Small Balance Loans (SBL)

### Lender Approval Timeline

To be considered for the Q-Window execution, lenders are generally preapproved through the below process.

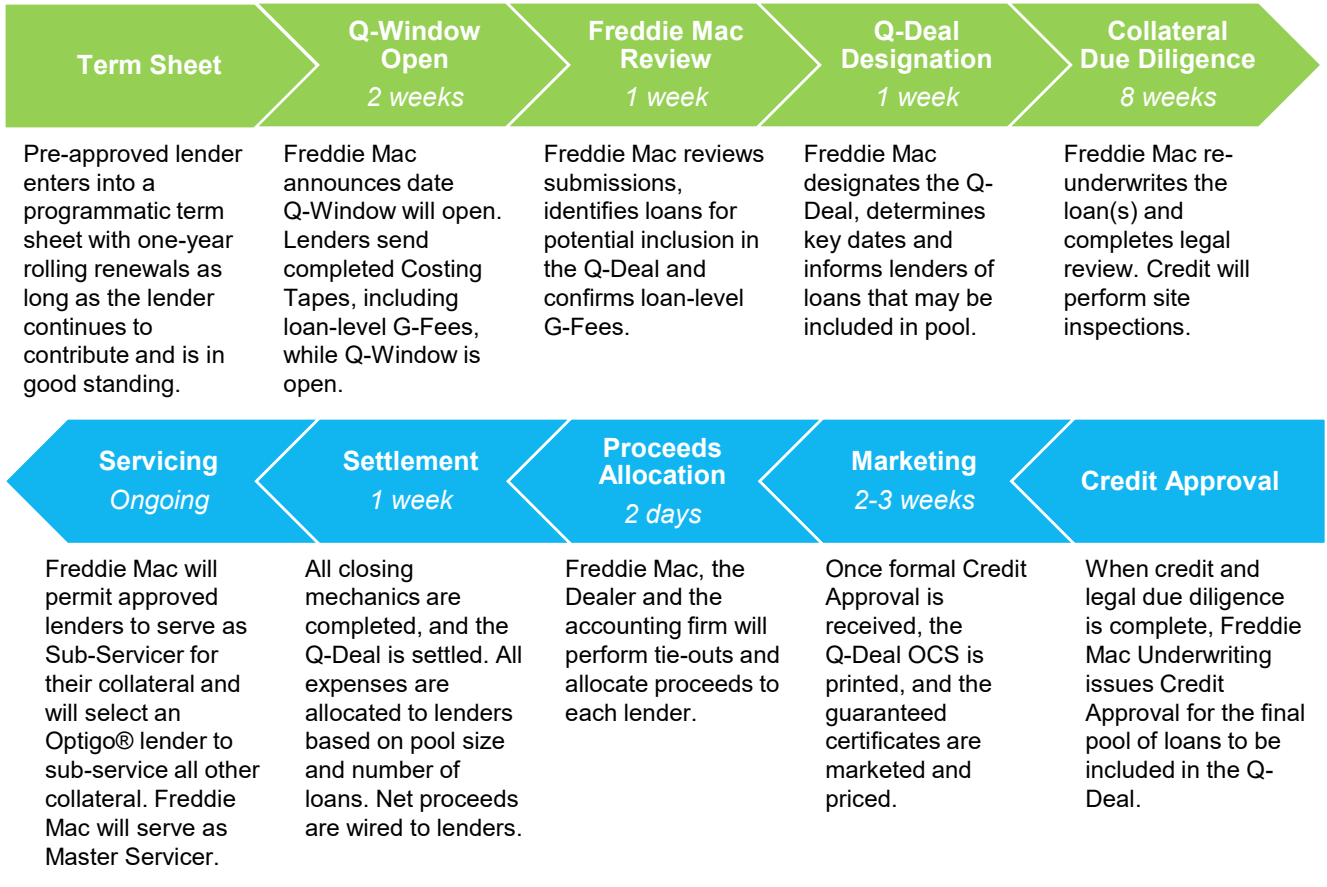


Once preapproved lenders enter into a programmatic term sheet with Freddie Mac, we will share a predetermined credit enhancement level, a loan-level G-Fee grid and Master Servicer fee rates so that lenders can price their loans efficiently. Lenders will send Freddie Mac a monthly pipeline report. Freddie Mac will use these reports to track the sufficiency of loan volumes in connection with opening the Q-Window.

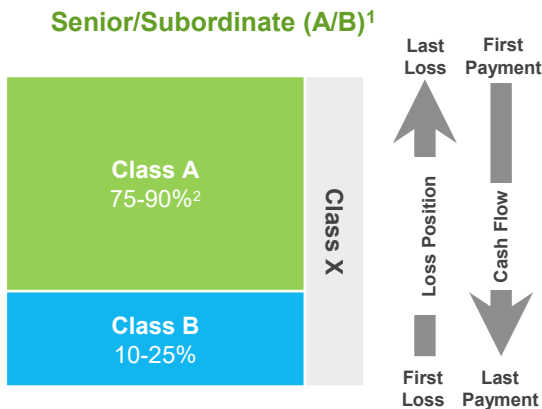
### General Credit Guidance

	Conventional	Bridge2Agency	SBL
<b>Eligible Property Types</b>	Market rate, Targeted Affordable Housing (TAH), & Naturally Occurring Affordable Housing (NOAH)	Market rate, TAH and NOAH	Market rate, TAH and NOAH
<b>Loan Size</b>	≥ \$1 million	≥ \$1 million	\$1 million - \$7.5 million
<b>Interest Rate Type</b>	Fixed	Fixed	<ul style="list-style-type: none"> <li>Fixed</li> <li>Hybrid loans indexed to 30-day Average SOFR</li> </ul>
<b>Minimum Term</b>	5 years	5 years	5, 7 or 10 years
<b>Maximum Amortization</b>	30 years	30 years	30 years
<b>Min. DSCR/Max. LTV</b>	Market Rate & NOAH: 1.2x / 80% TAH: 1.05x / 90%	1.2x (stabilized) / 70%	Market Rate & NOAH: 1.2x / 80% TAH: 1.05x / 90%

### How it Works



### Sample Q-Deal Structure



<sup>1</sup> Sample structure represents typical deal structures; alternative structures may be issued. Please refer to Offering Circular for specifics related to each deal

<sup>2</sup> For illustrative purposes only, class sizes do not reflect actual bond offering

**For more information, contact [Structured\\_Products@FreddieMac.com](mailto:Structured_Products@FreddieMac.com).**