



Q-DealSM Program Overview

Investor Presentation

as of December 31, 2023



Q-DealSM Program Overview

The Q-Deal program is highly mission driven with very affordable multifamily properties and provides liquidity to small financial institutions, sponsors and originators of affordable taxable collateral. The Q-Deal securitization offers flexible collateral and structural characteristics that make the program and each transaction unique.

Key Features

- All loan collateral is re-underwritten by Freddie Mac
- Credit and underwriting standards for Q series securitized loans are in line with Freddie Mac Multifamily Conventional line of business
- Freddie Mac guarantees the timely payment of interest and ultimate payment of principal on guaranteed certificates, the same guarantee as our conventional products
- Generally targeting loan pool size of \$150 million or greater in aggregate unpaid principal balance (UPB)
- Flexible, REMIC structure offered
- Social Impact Bond eligibility

Collateral Highlights

- Taxable multifamily mortgage loans including but not limited to small balance loans (SBL), loans secured by properties with 9% Low-Income Housing Tax Credits (LIHTC) or Land Use Restrictive Agreements (LURAs) and rehab loans for affordable properties
- Third-party originations by experienced lenders
- Various loan terms
- Call protection on collateral
- Fixed and floating rate
- Non-recourse loans
- Potential source for Community Reinvestment Act (CRA) credit

Credit and Underwriting

Loans are re-underwritten by Freddie Mac prior to securitization

Q-Deal Mortgage General Guidelines

Eligible Property Types

- Multifamily loans secured by Conventional, Targeted Affordable Housing (TAH), SBL (minimum 5 units), Seniors Housing and Manufactured Housing Communities (MHC) properties

Loan Terms

- 7-, 10-, 15- and 30-year loan terms with 30-years of amortization
- 3- and 5-year terms eligible subject to Maturity Risk Analysis
- May contain full and partial-term interest-only loans

LTV & DSCR

- Conventional/SBL/Seniors Housing/MHC – maximum loan-to-value (LTV) ratio of 80%, minimum amortized debt-service coverage ratio (DSCR) of 1.20x
- TAH – maximum LTV of 95%, minimum amortized DSCR of 1.05x
- Rehab Loans¹

Interest Rate Type

- Fixed
- Floating or hybrid – loans must be indexed to 30-day Average SOFR or conversion will be required prior to securitization

Credit Support

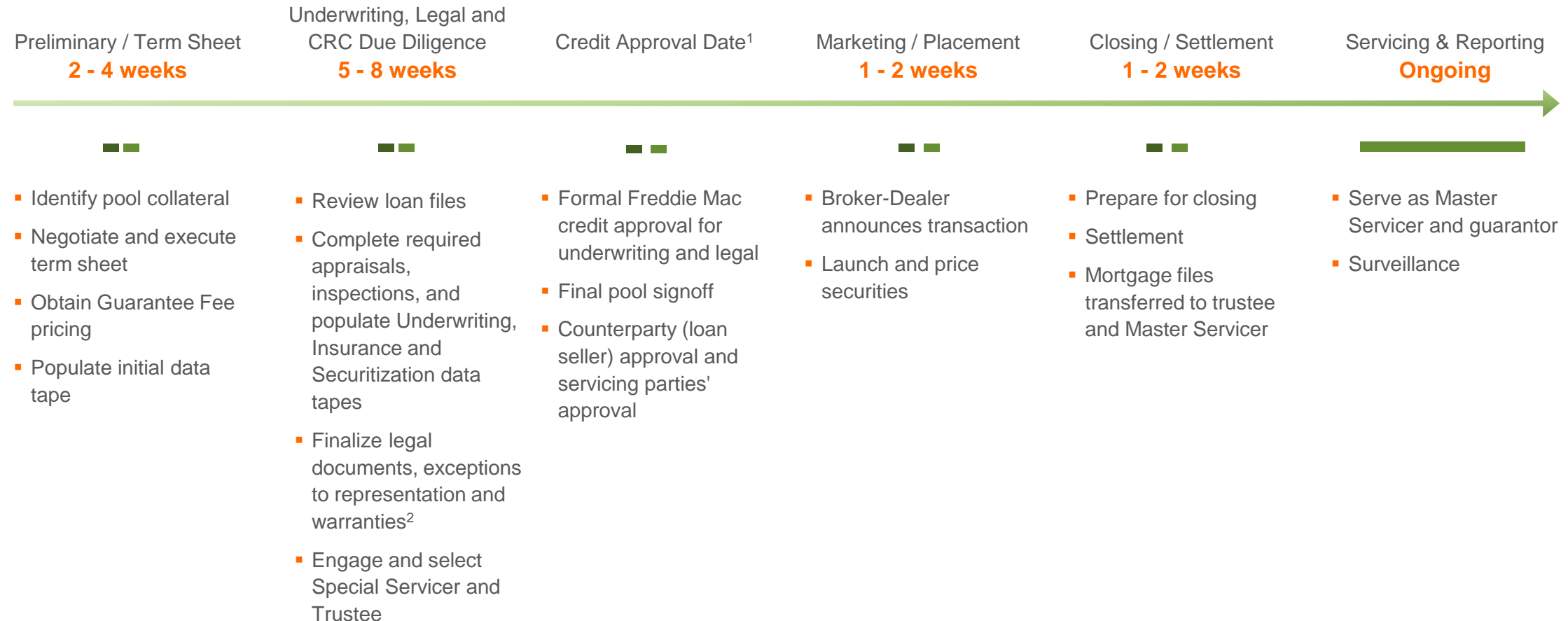
- Minimum of 10% credit support via subordinate unguaranteed certificates or reimbursement agreement collateralized by cash, pledged securities or letter of credit

Borrowers

- Single purpose entity or single asset entity is typically required for loans greater than or equal to \$5 million
- A carve-out guarantor is generally required

¹ Freddie Mac has the ability to include Rehab or Lease-up transactions in the Q-Deal execution. Please reach out to MF_CM_InvestorRelations@freddiemac.com for more details.

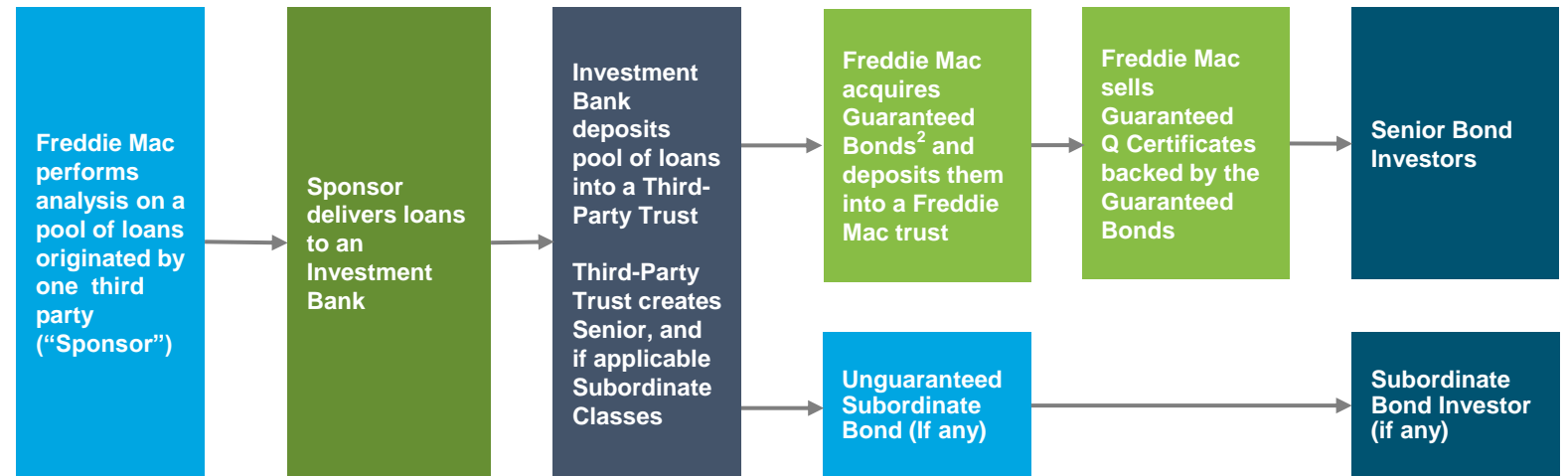
Typical Q-Deal Issuance Timeline



Q-Deal Transaction Structure¹

Freddie Mac securitizes loans via the Q-Deal program through the following steps

- A lender sells their loans, after approval by Freddie Mac, to a third-party depositor who places them into a third-party trust
- Private label securities backed by the loans are issued by the third-party trust
- Freddie Mac purchases and guarantees certain bonds (Guaranteed Bonds²) issued by the third-party trust and securitizes these bonds via a Freddie Mac trust
- The resulting Freddie Mac guaranteed structured pass-through certificates (Q CertificatesSM) are publicly offered via placement agents
- Any subordinate bond issued by the third-party trust is either sold to the Sponsor (or an affiliate of Sponsor) or privately offered to third-party investors



RELEVANT PARTIES/ENTITIES

Underlying Mortgage Loan Seller
Third Party Sponsor

Underlying Master Servicer
Freddie Mac or Freddie Mac approved third party

Underlying Sub Servicer
Sponsor or Freddie Mac approved third party

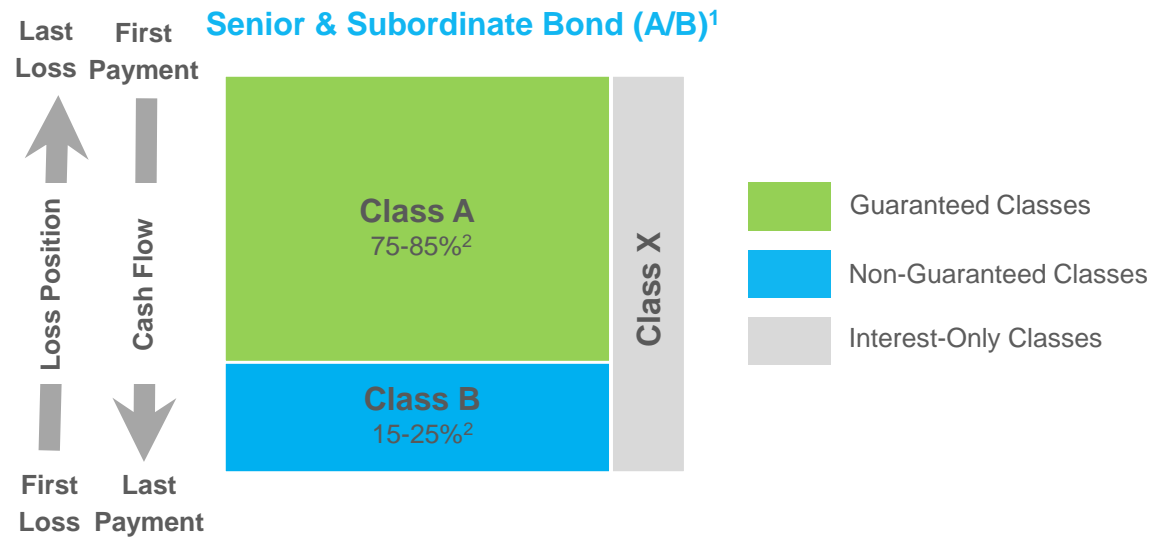
Underlying Special Servicer
Freddie Mac approved third-party servicer for any non-performing loans

¹ Sample structure represents a senior and subordinate transaction. Alternative structures may be issued. Please refer to Offering Circular for specifics related to each deal.

² Guaranteed Bonds include senior amortizing as well as interest only bonds

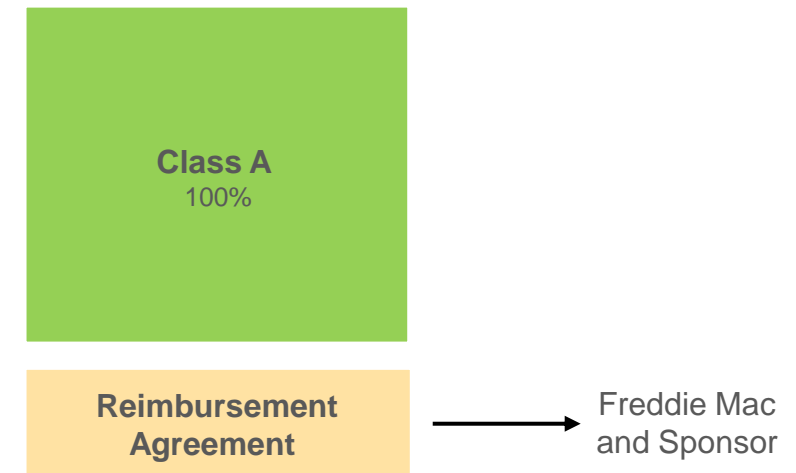
Sample Q-Deal Structures

The sponsors transfer loans from the balance sheet in exchange for certificates through our flexible structures



- The subordinate certificate(s) can be retained by the sponsor or sold to third parties
- Sponsor may elect to create unguaranteed mezzanine classes above first-loss tranche
- The class X is an interest-only class and offered if there is excess interest available

100% Guaranteed with Reimbursement Obligations¹



- Single class of guaranteed certificates. Sponsor retains a first-loss position with a reimbursement obligation
- A reimbursement agreement between sponsor and Freddie Mac for any losses up to a certain percentage of the pool's UPB
- Acceptable pledged collateral for the reimbursement agreement are securities, letter of credit or cash (rated and marked-to-market)

Q-Deal Program Issuance and Performance

The strong performance of our securities is a result of our disciplined credit approach, high-quality borrowers and industry-leading Servicing Standard

Total Q-Deal Issuance since 2014
\$8.2 billion / 24 deals

Original Loan Count
2,412 loans

2023 Issuance Volume
\$637 million / 3 deals

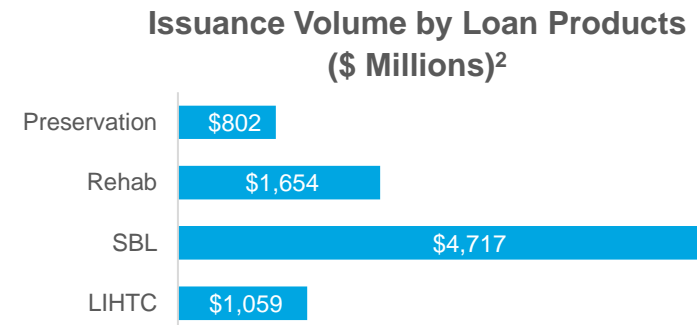
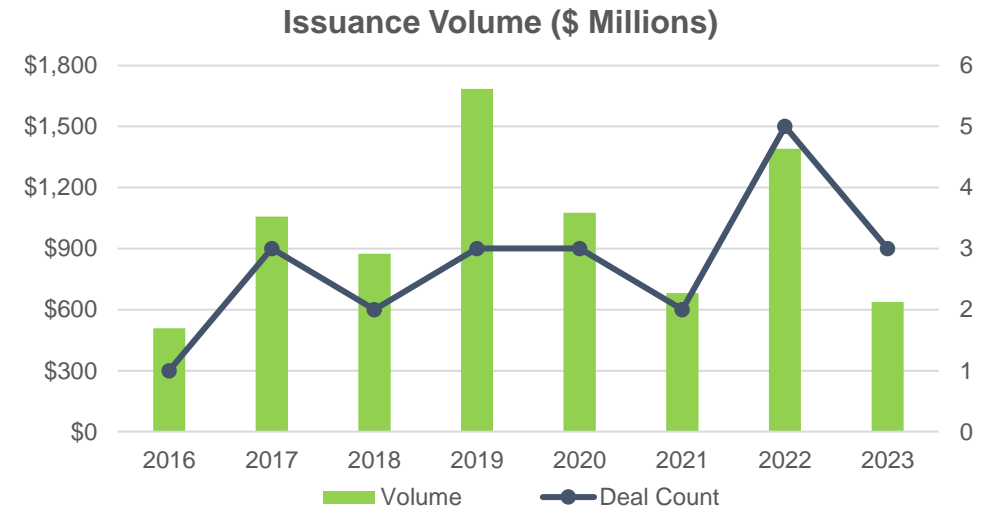
Social Bonds Designation
\$1.1 billion / 5 deals

Performance remains strong. As of December 31, 2023:

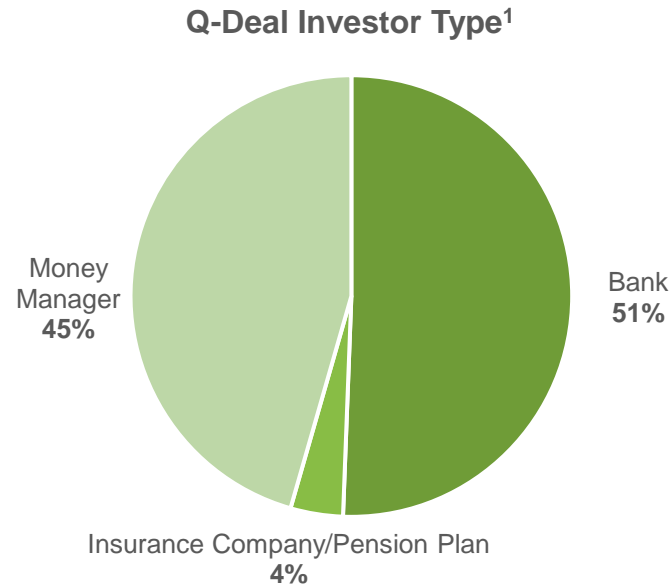
- 99.77% of the Q-Deal loans are current
- 15 loans are assigned to special servicing (representing ~83 bps of outstanding principal balance)
- There have been no realized losses
- 21.09% of the outstanding loan population (by outstanding principal balance) is on the servicers' watchlist¹

¹ The respective Master Servicers maintain a watchlist for each securitization. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC

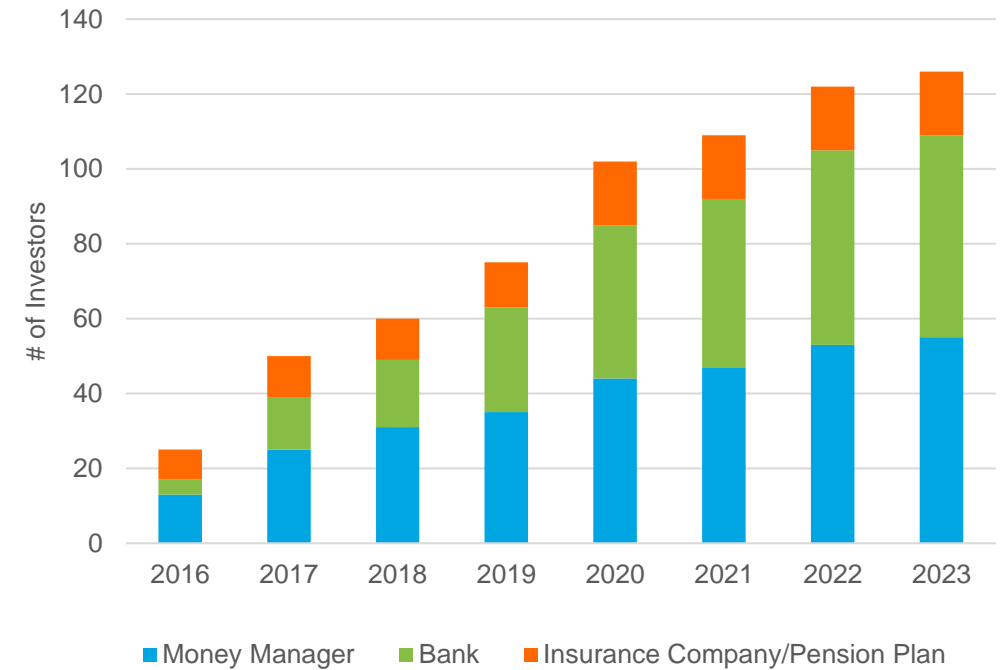
² Data reflects all deals issued since program inception in 2014



Historical Investor Participation



Investor Participation²



Since the Q-Deal program's inception in 2014, the investor base has continued to grow:

- 133 investors historically with 13 participating in 2023
- Average of 11 different accounts per transaction historically, with five per transaction in 2023
- Investor participation mainly comprises money managers and banks

¹ Data reflects senior bond allocations for all deals issued since the inception of the program. Data as of 12/31/2023

² Data reflects the total number of unique senior bond investor participation. Data as of 12/31/2023

Q-024 | Transaction Highlights

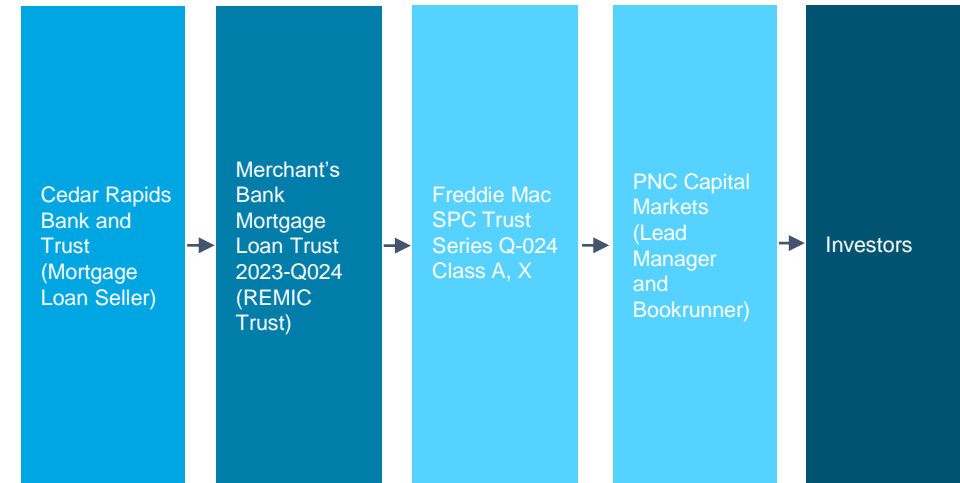
Overview of Deal Structure (Pricing Date: November 9, 2023)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered Q024 Certificates:			
A	\$134,557,742	S+94	12.91
X	\$134,557,742	Non-Offered	12.91
Total Guaranteed	\$134,557,742		

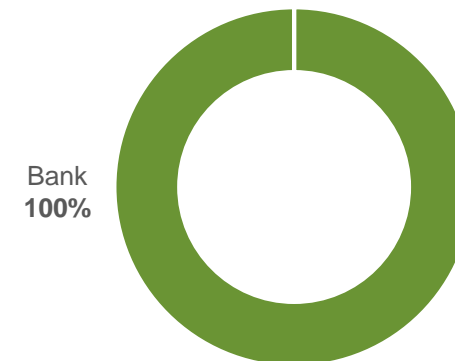
Deal Characteristics¹

Collateral Type	Multifamily LIHTC Loans
Initial Underlying Pool Balance	\$134,557,742
Mortgage Loans	34
Rating Agencies	Not Rated
WA Initial Fixed Mortgage Interest Rate	2.504%
WA DSCR	1.26x
WA LTV	74.5%
WA Original Maturity	195 Months
Waterfall Structure	Pro Rata
Top 5 State Concentrations	VA (28.9%), TX (15.0%), GA (9.6%), OH (7.3%), ND (6.0%)

Structural Diagram



Breakdown of Investors (A and X Classes)²



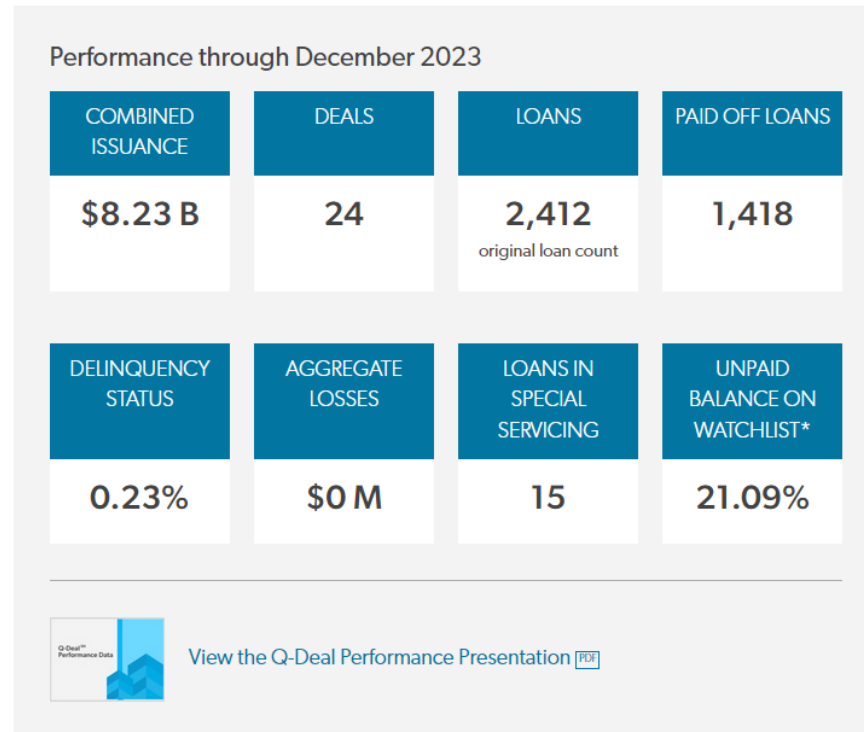
Historical Q-Deal Transactions

Deal Name	Sponsor	# of Loans	Pool Size (\$M)	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 Loans
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 Loans
Q-021	Arbor Realty SR Inc	11	\$316	3 year	Floating	Senior/Sub	Rehab Loans
Q-022	NewPoint JV LLC	8	\$199	3 year	Floating	Senior/Sub	Rehab Loans
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

Loan Performance Resources


Performance data for our Q-Deals is updated monthly at <https://mf.freddiemac.com/investors/data.html>

Q-DealSM Performance



*The respective Master Servicers maintain a watchlist for each securitization. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC.

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

 Multifamily Securities Investor Access [LOG IN](#)

Multifamily Securities Investor Access (MSIA) is an online tool that provides investors and analysts with information related to Freddie Mac Multifamily K-Deals, ML-Deals, Q-Deals, SB-Deals, and PC mortgage-backed securities and their underlying collateral. It also provides information about SCR Notes. The available data includes the standard Investor Reporting Package provided monthly by the master servicer and trustee for a given security issuance. For a single deal or a portfolio, this tool provides a combination of standard and custom reporting capabilities.

[MSIA Reference Manual PDF](#)
[MSIA Quick Start Tips PDF](#)

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

Multifamily Loan Performance Database

This database provides historical information on a subset of the Freddie Mac Multifamily whole loan portfolio since 1994. It also includes information on original loan terms; identifiers for prepaid loans, defaulted loans and delinquencies; property information; and dates of real estate owned (REO) sales.

If you want to use the data for commercial redistribution, please follow the instructions in the [Licensing Agreement for Using the Multifamily Loan Performance Database](#) below.

[Overview and Data Dictionary PDF](#)

[Loan Performance Dataset PDF](#)

[Dataset Loss Summary PDF](#)

[Licensing Agreement for Using the Multifamily Loan Performance Database PDF](#)

Stay up to Date with Our Investor Resources

Multifamily Issuance Calendar – https://mf.freddiemac.com/docs/mf_issuance_calendar.pdf

Q-Deal Program Handout – https://mf.freddiemac.com/docs/q_deal_handout.pdf


Q-Deal Performance Data – https://mf.freddiemac.com/docs/q_deal_performance.pdf

Third-Party Loan Securitization Term Sheet – https://mf.freddiemac.com/docs/product/third_party_loan_securitization.pdf

Security Lookup Tool – <https://mf.freddiemac.com/investors/sd-remic-lookup>

Multifamily Securities Pricing – <https://mf.freddiemac.com/investors/multifamily-securities-pricing>





Multifamily Certificates

Q1 2024 Announcement Calendar

January							February							March							Calendar Key	
M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Optional Announcement Week		
21	22	23	24	25	26	27	28	29	30	31			1	2	3	4	5	6	7	U.S. Holiday		
8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26				
28	29	30	31																			

Deal Name	Announcement Week of	Freddie Mac Program	Collateral Rate	Loan Term	Projected Issuance Size (\$ millions)	Preplacement (\$ M)
ML-21	March 18, 2024	Tax-Exempt	Fixed	Various	244	N/A
K-518	March 18, 2024	Conventional	Fixed	5-year	678	N/A
K-F162	March 11, 2024	Conventional	Floating	Various	929	N/A
K-517	March 4, 2024	Conventional	Fixed	5-year	672	N/A
K-516	February 26, 2024	Conventional	Fixed	5-year	675	N/A
K-148	February 20, 2024	Supplemental	Various	Various	265	N/A
K-515	February 12, 2024	Conventional	Fixed	5-year	687	N/A
K-162	February 5, 2024	Conventional	Fixed	10-year	1,089	\$20**
K-514	January 29, 2024	Conventional	Fixed	5-year	605	N/A
SB-112	January 22, 2024	Small Balance	Various	Various	264**	N/A
K-513	January 8, 2024	Conventional	Fixed	5-year	580**	N/A

* 100% guaranteed transaction

** Actual based on deal information

Freddie Mac retains sole discretion over whether or not the Certificates issuance comes to market and the timing thereof, which may be requested by market participants. The information contained in the Q1 2024 Announcement Calendar does not guarantee the timing of any third-party loan securitization or the amount of each offering. The Calendar may be amended, suspended or replaced. This Calendar is for informational purposes only and is not an offer to sell any Freddie Mac securities.

For more information on Freddie Mac Multifamily securities, visit mf_cm_investorrelations@freddiemac.com

February 5, 2024



Third-Party Loan Securitizations

Our Third-Party Loan Securitization provides liquidity to small financial institutions the "sponsor" so they can recycle capital and support affordable housing with new lending. Through our Q-Series, we transform loans into Freddie Mac guaranteed securities which can either be sold or retained by the sponsor.

Sponsor

Small financial institutions, community banks with \$10 billion or less in assets, and other well-capitalized financial institutions on a case-by-case basis.

Deal Size

Optimal loan pool size of at least \$200 million in aggregate unpaid principal balance (UPB).

Deal Collateral

Taxable multifamily mortgage loans including but not limited to:

- Small Balance Loans
- Loans secured by properties with 9% Low Income Housing Tax Credits (LIHTC) and/or Low Income Housing Tax Exemptions (LIHE)
- Rehab loans for properties with rents that qualify at 60% or 80% area median income

Our Guarantee

Freddie Mac guarantees the timely payment of interest and ultimate payment of principal on the guaranteed senior certificates.

Benefits

- Customizable structure
- Converting third-party loans into Q-Series Certificates
- Freddie Mac guarantees payment of interest and principal on senior securities
- Access to efficient capital markets funding

We Help You

- Manage your balance sheet
- Monitor your portfolio
- Increase liquidity
- Optimize reserve requirements
- Maintain relationships

mf.freddiemac.com/product/

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Freddie Mac
MULTIFAMILY

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