



Freddie Mac's securitization program reflects our leadership, creativity and business acumen. The addition of the Small Balance (SBL) line of business to Freddie Mac's lending platform was formally announced in October 2014. The inaugural SB-Deal® was issued in August of 2015.

Total Issuance as of June 2021
\$32.4 Billion

Total Securitization of SB-Deals
\$2.5 Billion in 1H 2021

1 SB-Deal

issued per month

Freddie Mac has not realized
any credit losses on
our SB guaranteed classes

98.7%

of the SB loans are current (by
outstanding principal balance as of
June 2021)

Securitization Program Strengths

Strong Credit

Diversification

Transparency

Guarantee

Best-in-class
Servicing Standard

Strong Performance

Liquidity

Securitization Highlights

Targeted deal sizes of
\$400 million UPB

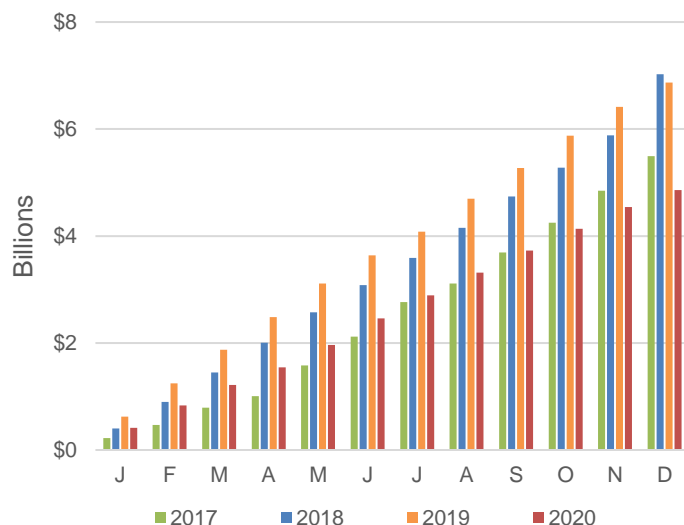
Deals announced on the second
Tuesday of every month

Securities are LI/VLI rich and
intended to satisfy CRA
requirements

Freddie Mac Multifamily generally refers to SBL as loans ranging from \$1 million to \$7.5 million on housing from five to 50 units.

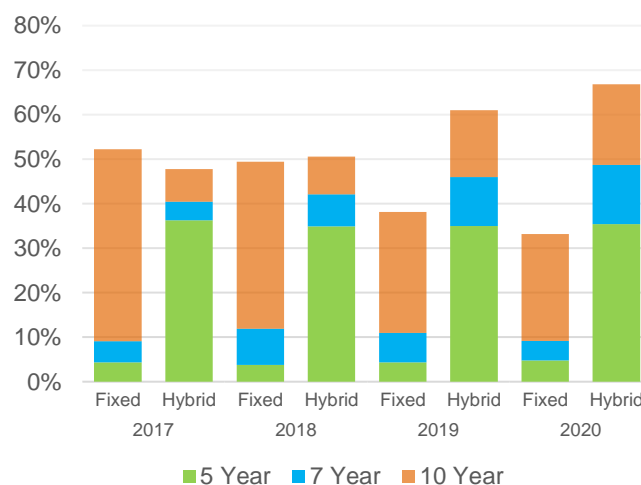
Our securitized loans are underwritten to the same standards as loans held in our investment portfolio. Execution volume has grown significantly since the inception of our SB-Deal securitization program in 2015.

SB-Deal | Execution Volume



SBL loan terms range from 5-, 7- and 10-year fixed-rate balloon products as well as 20-year hybrid ARM structures with 5-, 7- and 10-year initial fixed-rate periods followed by 6-month floating-rate periods.

Collateral UPB | Fixed and Hybrid ARM



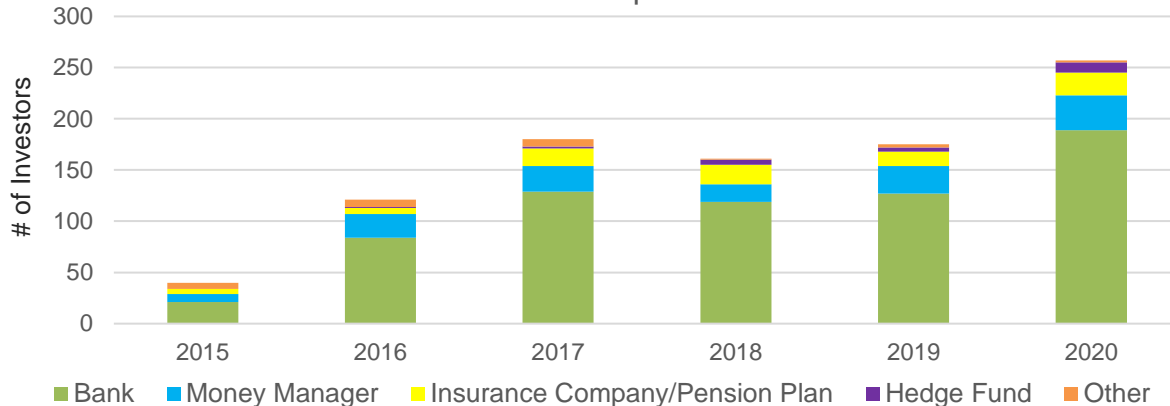
The table below is a breakout of Fixed and Hybrid rate SB-Deal collateral UPB that was securitized in 2020.

Rate Type	% of Issuance	# of Loans	Issuance (\$ billion)
Hybrid ARM	66.8%	1,168	\$3.25
Fixed Rate	33.2%	584	\$1.61
Total	100%	1,752	\$4.86

Year	2017	2018	2019	2020	YTD 2021	Program Total
SB-Deal Volume	\$5.5	\$7.0	\$6.9	\$4.9	\$2.5	\$32.4



Investor Participation



SB-Deal investor participation has grown significantly since program inception

258 accounts participated in 2020 comprising banks, money managers, insurance/pension plans and hedge funds

Average of 31 different accounts per transaction historically, 49 per transaction in 2020

12 subordinate investors historically, with 4 participating in 2020

134 new investors in 2020, with 11 new investors per transaction for the year

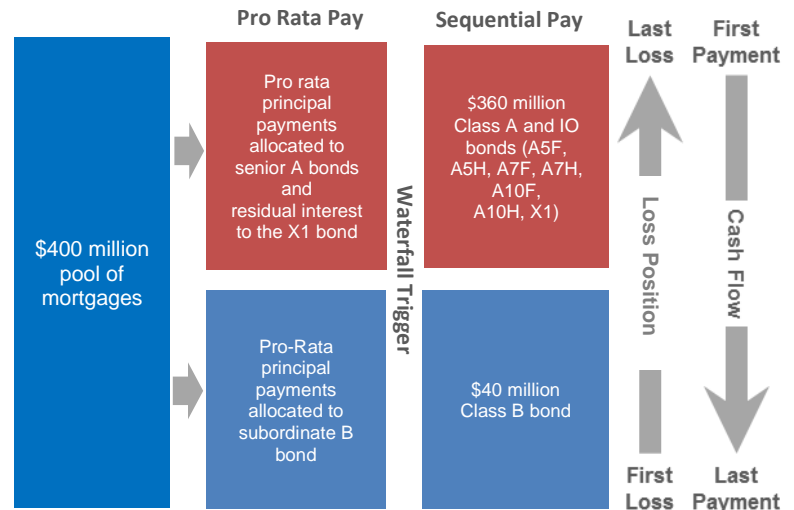
Structural Diagram of SB-Deal



The SB-Deal structure mirrors the typical floating-rate K-Deal pro rata structure¹ with senior Freddie Mac guaranteed A bonds, a single Freddie Mac guaranteed interest-only bond (the X1) and a single subordinate bond.

¹Principal is distributed pro rata, unless a Waterfall Trigger Event has occurred and is continuing.

Waterfall Overview



The securitization will switch from pro rata to sequential pay if a Waterfall Trigger Event occurs. The trigger events are:

- » The UPB of the collateral (excluding specially serviced loans) is less than or equal to 15% of the initial pool balance.
- » The aggregate 60-day delinquency is greater than 5% of the collateral. In the event the 60-day delinquency subsequently goes below 5%, the transaction will revert to pro rata pay.
- » Credit support to Class A is less than 7.5%. Once credit support increases to 10%, the transaction will revert back to pro rata pay.

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

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