

Seniors Housing (K-S Deal) Program

Our Seniors Housing program purchases loans for the acquisition or refinance of properties designed and built as seniors housing properties. The Seniors Housing program covers properties with a majority of independent living or assisted living units with sponsors who have a proven track record in the seniors housing industry. The addition of the Seniors Housing securitization (K-S Deal) to our lending platform was formally announced in March 2013.

Total K-S Deal Issuance
(as of December 31, 2023)
\$11.1 Billion

Freddie Mac has purchased over **\$30 billion** of loans in support of over 1,800 seniors housing facilities

Freddie Mac has not realized **any credit losses** on our K-Deal[®] guaranteed classes to date

Securitization Program Strengths

- Strong Credit
- Diversification
- Transparency
- Freddie Mac Guarantee
- Best-in-class Servicing Standard
- Strong Performance

Collateral Highlights

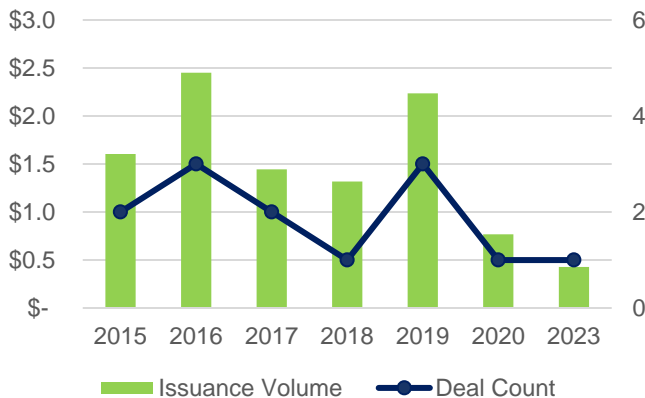
Loans are originated from a select group of experienced Optigo[®] lenders with approved seniors housing lending platforms

LTV and DSCR ratios are in line with conventional K-Deals with adjustments for acuity mix

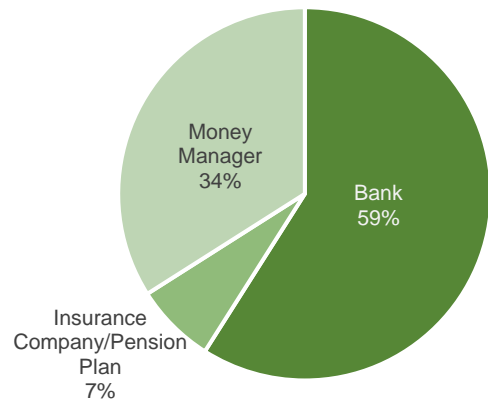
Seniors Housing Loan pools are often cross-defaulted/cross-collateralized

Call protection

Execution Volume and Deal Count (\$ Billions)

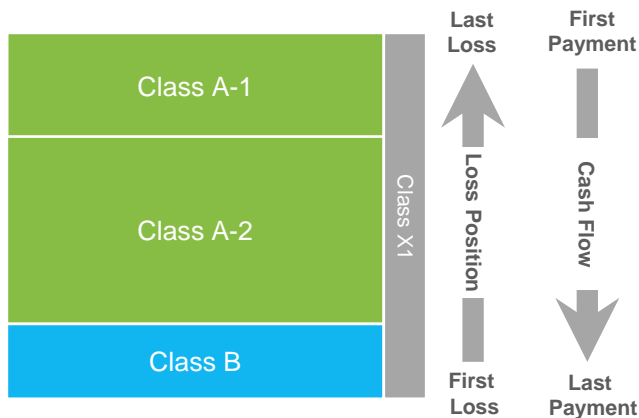


Historical Investor Breakdown by Total Proceeds Invested¹

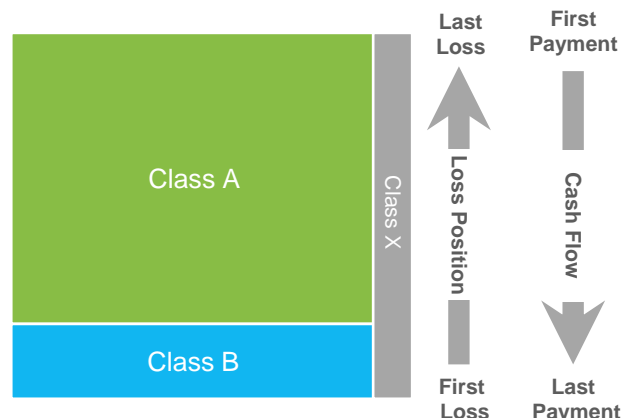


¹ Data reflects senior bond allocation for all deals issued since the inception of the program. Data as of 12/31/2023

Sample Fixed-Rate K-S Deal Structure – Sequential Pay



Sample Floating-Rate K-S Deal Structure – Pro Rata Pay



Historical K-S Deal Transactions¹ (Deals from 2014 - 2023)

Deal Name	Pooled or Single Sponsor	# of loans	Pool Size (\$ Millions)	Loan Term	Rate Type	WA DSCR / LTV at Origination	Collateral Type
K-S02	Pooled	17	\$384	10 year	Floating	1.91x / 64.0%	25% Assisted Living / 75% Independent living
K-S03	Pooled	59	\$934	10 year	Fixed	1.50x / 65.0%	40% Assisted Living / 60% Independent living
K-S04	New Senior Investment Group Inc.	52	\$670	7 year	Floating	1.91x / 67.9%	31% Assisted Living / 69% Independent living
K-S05	Pooled	96	\$1,411	7 year	Floating	1.56x / 64.7%	10% Assisted Living / 90% Independent living
K-S06	Pooled	41	\$576	10 year	Fixed	1.54x / 66.3%	75% Assisted Living / 25% Independent living
K-S07	New Senior Investment Group Inc.	28	\$465	10 year	Fixed	1.32x / 66.6%	100% Independent living
K-S08	Pooled	36	\$735	10 year	Fixed/Floating	Fixed:1.41x / 75.2% Floating:1.51x / 69.5%	43% Assisted Living / 57% Independent living
K-S09	Pooled	25	\$709	10 year	Floating	1.49x / 62.3%	26% Assisted Living / 74% Independent living
K-S10	Pooled	10	\$1,317	7 & 10 year	Floating	1.39x / 70.0%	18% Assisted Living / 82% Independent living
K-S11	Brookdale Senior Living Inc.	2	\$438	10 year	Fixed/Floating	1.47x / 67.1%	92% Assisted Living / 8% Independent living
K-S12	KKR & Co. Inc.	3	\$1,300	10 year	Floating	1.33x / 72.9%	97% Assisted Living / 3% Independent living
K-S13	KRE Tiger Debt LLC	2	\$498	10 year	Floating	1.39x / 73.2%	75% Assisted Living / 25% Independent living
K-S14	Pooled	31	\$767	10 year	Fixed/Floating	Fixed:1.61x / 68.3% Floating:2.49x / 60.8%	46% Assisted Living / 54% Independent living
K-S15	Ventas, Inc.	19	\$427	10 year	Fixed	1.86x / 55.9%	47% Assisted Living / 53% Independent Living

¹ Please refer to the Offering Circular for specifics related to each deal

Seniors Housing Performance (all loans securitized in K-Deals)²

Throughout the history of the K-Deal program, since K-003 in 2009, only two Seniors Housing Loans have resulted in a realized loss, totaling \$18.5 million and approximately 10 bps of current outstanding principal

- 81 Seniors Housing Loans (15 transactions) are in special servicing/real estate owned (REO) with an outstanding balance of \$824 million. Four K-Deal pools with three sponsors account for 60 of such loans (\$618 million) and account for 75% of the special servicing/REO unpaid principal balance (UPB).
- \$8.2 billion (487 loans) have paid off. The current outstanding balance is \$13.4 billion (567 loans)

K-Deal – Seniors Housing Performance²

Property Type	Number of Loans	Outstanding UPB (\$ millions)	Number of Delinquent Loans >=60 Days	UPB of Delinquent Loans >=60 Days (\$ millions)	Number of Loans on the Watchlist	UPB of Loans on the Watchlist (\$ millions)
Assisted Living	357	\$7,264	71	\$414	111	\$2,285
Independent Living	210	\$6,114	4	\$38	68	\$1,627
Total	567	\$13,378	75	\$452	179	\$3,912

² The data provided is as of December 31, 2023

Additional Resources

Seniors Housing Investor Presentation: https://mf.freddiemac.com/docs/mf_seniors_housing_investor_presentation.pdf

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

K-Deal Performance Data Presentation: https://mf.freddiemac.com/docs/k_deal_performance_presentation.pdf

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

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