

Student Housing

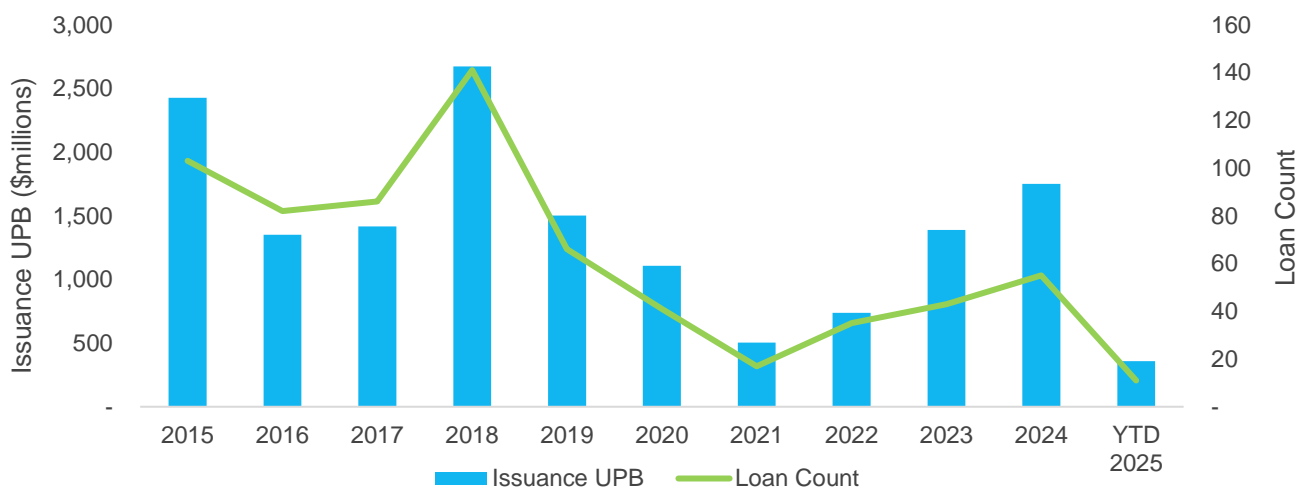
Student Housing is generally defined as a multifamily property with a significant student tenant concentration. Freddie Mac identifies Student Housing as (i) purpose-built properties that cater specifically to undergraduate and/or graduate students or (ii) conventional properties with more than 50% undergraduate and/or graduate students that make up the tenant population.

Historical Student Housing Loan Purchase Volume

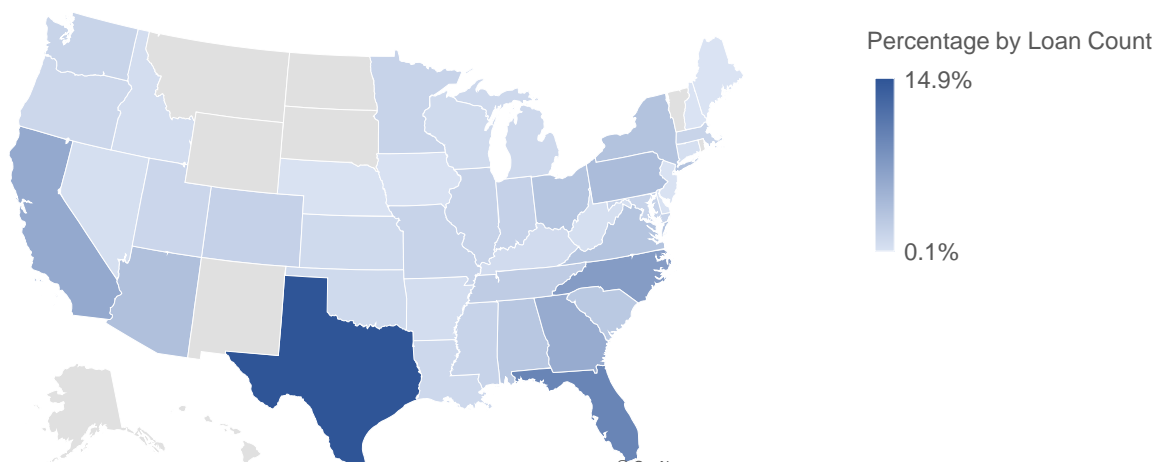
Since 2010, Freddie Mac has purchased 1,046 Student Housing Loans totaling over \$21 billion.

Rate Type	Q1 2025 (\$million)	2024 (\$million)	2023 (\$million)	2022 (\$million)	2021 (\$million)	2020 (\$million)	2019 (\$million)	2018 (\$million)
Fixed Rate	\$193	\$1,471	\$940	\$460	\$108	\$363	\$1,116	\$1,584
Floating Rate	\$84	\$279	\$252	\$1,121	\$185	\$530	\$499	\$920
Total	\$277	\$1,750	\$1,192	\$1,581	\$293	\$893	\$1,615	\$2,504

Securitized Student Housing Loan Issuance Volume



Securitized Student Housing Loan Concentration by State



General Credit and Underwriting Guidelines

Most of our Student Housing business is located at larger schools with enrollment of 15,000+ students. Freddie Mac focuses on sponsors with student housing experience and a demonstrated track record. When we underwrite new student loans, we prioritize (i) enrollment trends, (ii) incoming new supply and (iii) assets located close to campus (less than 2 miles).

Eligible Property Types	<ul style="list-style-type: none"> Focused on colleges/universities with increasing enrollment trends Stabilized garden, midrise and high-rise apartment properties that are greater than 50% occupied by student tenants Property is located less than 2 miles from college/university or on a public transportation route
Ineligible Property Types	<ul style="list-style-type: none"> Cooperative Housing Single-purpose, residence-hall type facilities with meal plans and/or common bathrooms, such as dormitories
Loan Terms	<ul style="list-style-type: none"> 5-10 years (up to 30 years for fixed-rate loans if loan is not purchased for securitization)
Prepayment Protection	<ul style="list-style-type: none"> Fixed rate: typically structured as defeasance loans but can also be yield maintenance Floating rate: typically structured as step-down prepayments
Replacement Reserves	<ul style="list-style-type: none"> Require a minimum of \$300/unit or \$150/bed in replacement reserves to account for the wear and tear that Student Housing properties experience
Parental Lease Guaranty	<ul style="list-style-type: none"> Parental guarantees are required on leases unless the risk is mitigated by an alternative method that ensures a sustainable cash flow for the property
Permitted Lease Term	<ul style="list-style-type: none"> A 12-month lease is required A property with leases less than 12 months is acceptable if: <ul style="list-style-type: none"> Debt-service coverage ratio (DSCR) requirements were met for the previous two leasing cycles, and no more than 80% of summer income is underwritten as other income
Pre-Leasing Reserve Requirement	<ul style="list-style-type: none"> A 3-month debt service reserve is required for any loan with a Letter of Commitment issued between January 1 and the start of the next school year. The reserve may be waived if any of the following conditions are met: <ul style="list-style-type: none"> At underwriting, the property's pre-leasing has reached stabilized underwritten occupancy The loan is a refinance on a property with at least two cycles of stable occupancy consistent with underwritten occupancy and pre-leasing is consistent with prior year Loan-to-Value (LTV) ratio/DSCR are 0.05x inside of policy requirement after all adjustments have been applied and preleasing is consistent with market or prior year stabilized level

General LTV Ratio and Amortizing DSCR

Student Housing Loans have an initial credit adjustment increase of 0.05x to the DSCR in comparison with our conventional multifamily loans, which means they generally start at a minimum 1.30x DSCR.

Student Housing Loan Base Maximum LTV and Minimum DSCR	Fixed-Rate LTV/DSCR and Floating-Rate LTV/DSCR		
	Amortizing	Partial-Term Interest Only	Full-Term Interest Only
Acquisitions and Refinances			
≥ 5-Year and < 7-Year Term	75% / 1.30x	75% / 1.30x	65% / 1.40x
≥ 7-Year Term	80% / 1.30x	80% / 1.30x	70% / 1.40x

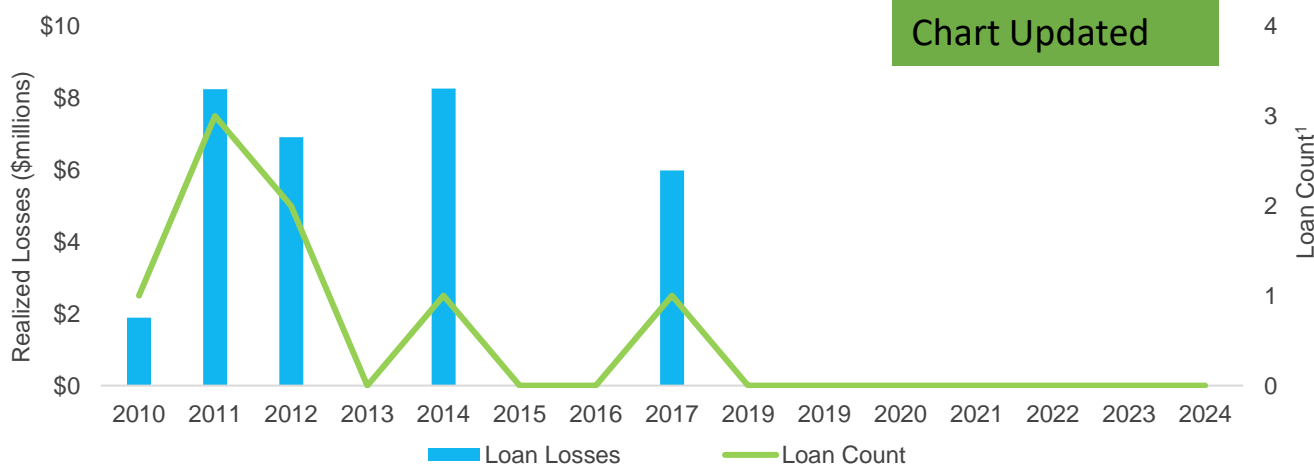
Student Housing Performance

Throughout the history of the K-Deal® program, eight Student Housing Loans have resulted in realized losses, totaling \$31.3 million and approximately 35 bps of current outstanding student housing unpaid principal balance (UPB). The historical weighted average loss severity is 33.5%.

- Five Student Housing Loans are in special servicing (\$121 million),
- Less than 1% by loan count are 90+ days delinquent representing 0.7% of total outstanding UPB
- \$9.5 billion (556 loans) have paid off and \$2.8 billion (190 loans) have defeased. The outstanding UPB is \$8.9 billion (357 loans)

Rate Type	Loan Count	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 (\$million)
Fixed Rate	306	\$6,884	5	\$88	54	\$1,060
Securitized	272	\$5,982	4	\$63	49	\$980
Portfolio	34	\$902	1	\$25	5	\$80
Floating Rate	51	\$1,973	1	\$23	17	\$748
Securitized	46	\$1,803	1	\$23	14	\$645
Portfolio	5	\$170	0	\$0	3	\$103
Total	357	\$8,857	6	\$111	71	\$1,808

Student Housing Realized Losses by Loan Purchase Year



¹ Represents the number of loans with realized losses

Additional Resources

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

K-Deal Investor Presentation - https://mf.freddie.mac/docs/kdeal_investor_presentation.pdf

K-Deal Performance Data Presentation - https://mf.freddie.mac/docs/k_deal_performance_presentation.pdf

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

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