



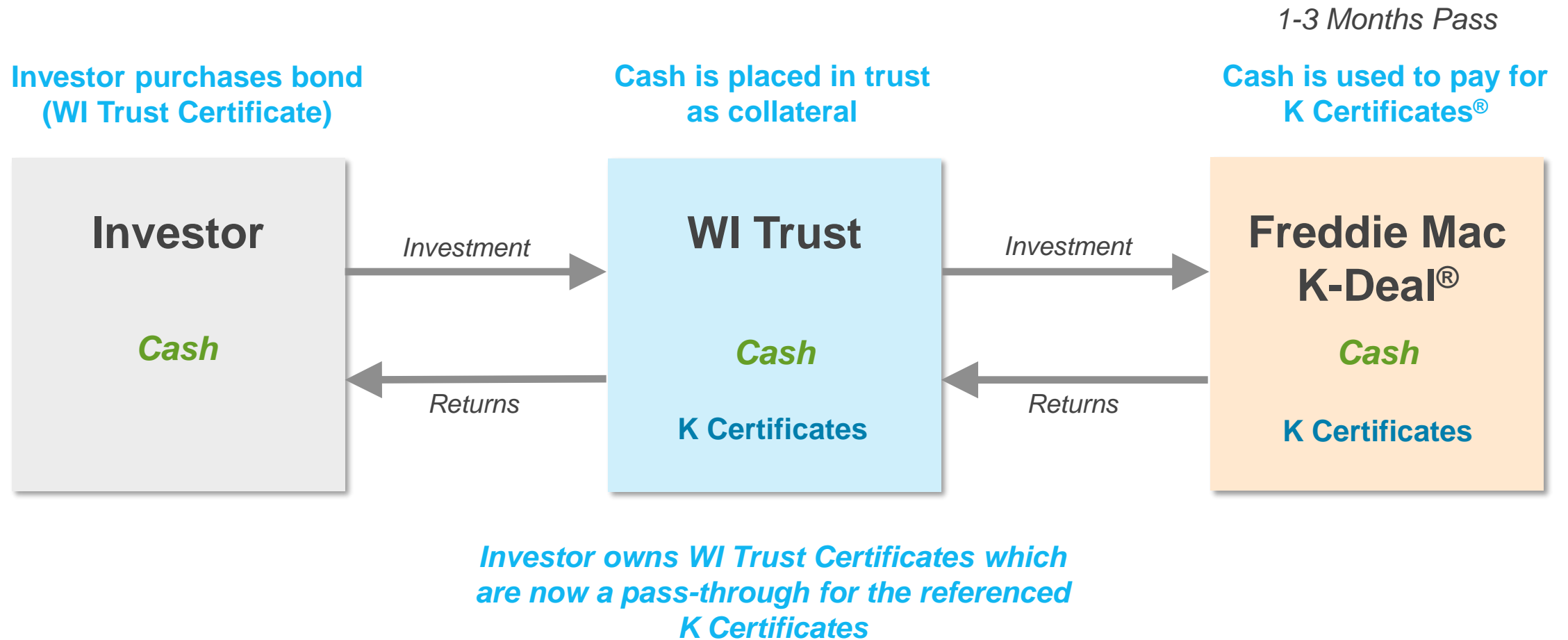
When-Issued K-Deal® Program Overview (WI K-Deal)

Investor Presentation

As of March 31, 2025



What is a WI K-Deal?



When-Issued K-Deal (WI Trust)

WI Trust Certificates are bonds that offer investors a funded method to purchase certain K Certificates in advance of the K-Deal settlement, while earning a guaranteed coupon

What is the difference between our WI Trust Certificates and a forward contract?



Funded at WI settlement



Pays K-Deal returns from settlement

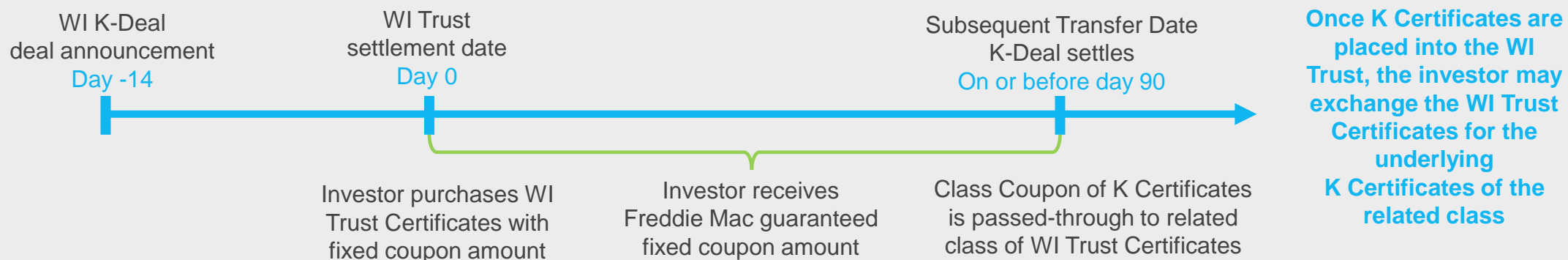


Tradeable in the Depository Trust Company (DTC)

The WI K-Deal program offers investors a funded way to purchase K Certificates prior to K-Deal settlement

- Investors purchase WI Trust Certificates, which are backed by cash collateral for 90 days or less
- After the WI Trust settlement date and prior to the referenced K-Deal settlement (Pre-Transfer Period), investors of each class of WI Trust Certificates earn a guaranteed fixed coupon amount
- When the referenced K-Deal settles (Subsequent Transfer Date), the WI Trust will replace its cash collateral with the newly issued K Certificates
- Because there are no loans in the trust at the time of the WI Trust settlement, general pool parameters (as defined in the offering docs) will be provided to the investor at the time of WI K-Deal issuance
- At any point after the Subsequent Transfer Date, the investor may, but is not required to, exchange their WI Trust Certificates and receive the underlying K Certificates of the related class

Hypothetical WI K-Deal Timeline



WI K-Deal Program Details

Sale to Investor

- WI Trust Certificates are a funded investment that settles immediately after the WI K-Deal offering period

Features

- The WI Trust Certificates are tradeable shortly after pricing
- These are public securities backed by the Freddie Mac guarantee

Term

- Typically, less than or equal to 10.25 years for 10-year fixed-rate K-Deals

Coupon

- Initially fixed coupon amount, then pass-through of class coupon on related class of K Certificates

Offered Classes

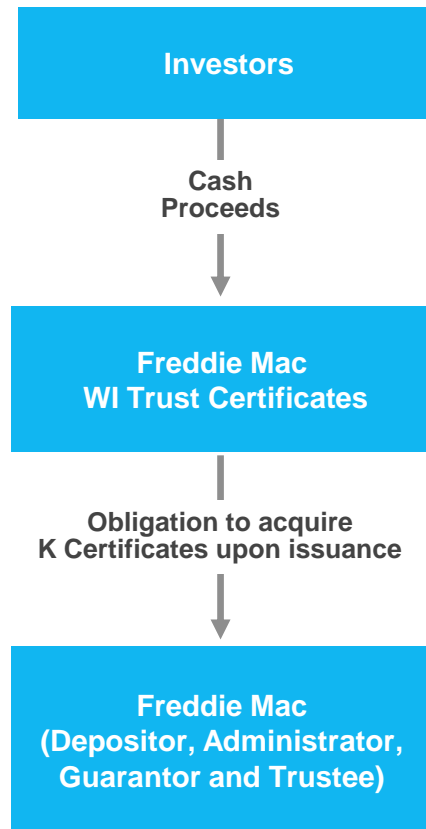
- Generally, at Freddie Mac's discretion, for A-2 and/or A-M classes of 10-year fixed-rate K-Deals
- If multiple classes of WI Trust Certificates are issued, cash is allocated separately and used to acquire the related class of K Certificates

NRSRO Ratings

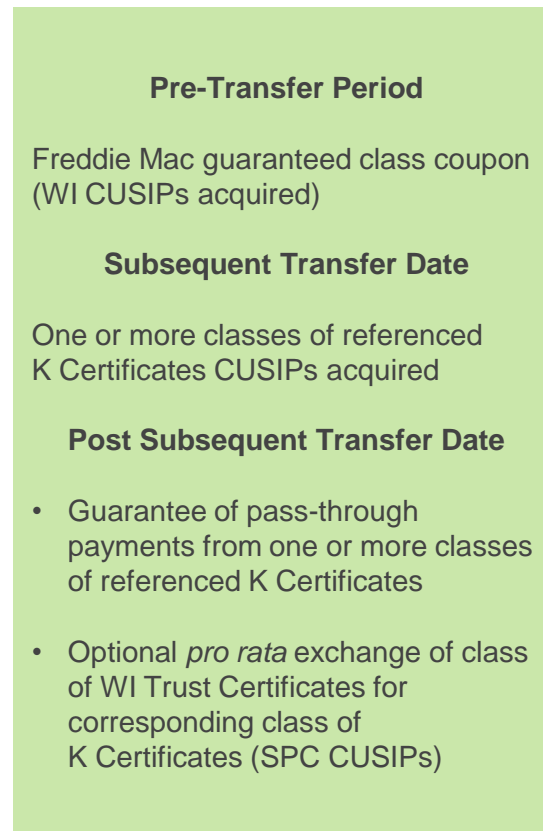
- WI A-2 offered certificates are expected to receive a credit rating of AAA based on the Freddie Mac guarantee only; the subsequent transferred K-Deal A-2 certificates will receive a AAA rating with ongoing surveillance
- WI A-M certificates are not subject to any rating requirements; the subsequent transferred K-Deal A-M certificates will also not be receiving a rating

Sample Program Structure¹

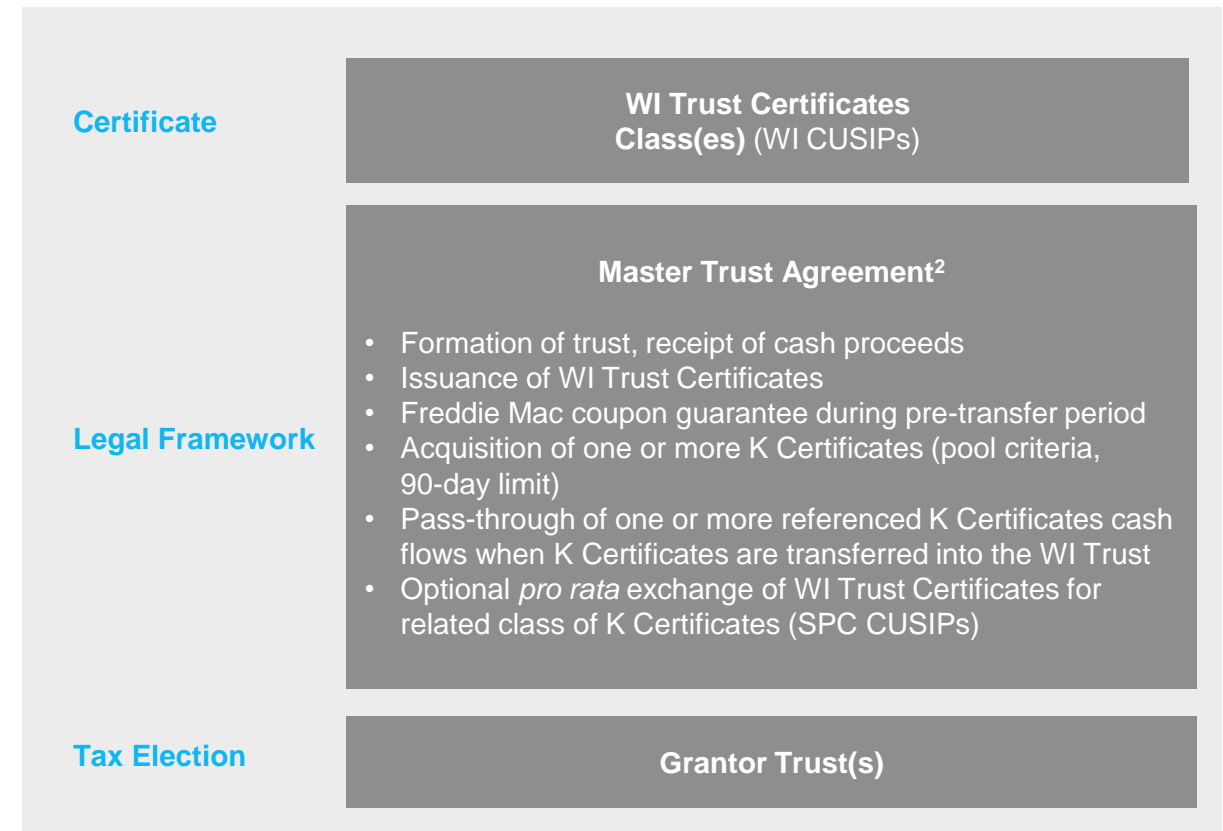
Forward Commitment between WI and Freddie Mac



Sequence



Legal Overview



¹ This sample program structure is intended for informational purposes only and may differ from the program structure for a particular transaction. Please review the offering documents before making your investment decisions

² WI Trust Certificates issued pursuant to Master Trust Agreement and Terms Supplement

Pool Parameters

K-Deal collateral criteria¹ will generally include:

- **Weighted Average (WA) DSCR > 1.25x**
- **WA LTV < 70%**
- **Student Housing Concentration < 10%**, though typical deals < 5%
- **Seniors Housing Concentration < 10%**, though typical deals < 5%
- **Manufactured Housing Community < 15%**, though typical deals < 10%
- **Largest Loan or Crossed Loan Group Concentration < 15%**
- **Top 10 Loan Concentration < 65%**
- **WA Loan Seasoning ≤ 9 months**
- **Standard Defeasance Call Protection ≥ 90%**

Historical WA LTV and DSCR² (K-100 to K-169)

	WA LTV	WA DSCR
WA	65%	1.57x
Min.	58%	1.29x
Max.	71%	2.02x

¹ The pool parameters for any particular deal may differ from the pool parameters outlined here. Please review the offering documents before making your investment decisions

² Weighted average underwriting DSCR and weighted average cut-off date LTV. Future collateral characteristics may differ from historical averages

Tax Considerations¹

- K-Deal REMIC qualification is not impacted
- For each class of WI Trust Certificates, the arrangement will be treated as a forward contract solely for U.S. federal income tax purposes
- Tax opinions to be provided generally to the effect that:
 - The WI Trust will be classified as one or more “grantor trusts”
 - A transfer of K Certificates to the WI Trust in performance of the forward contract on the K-Deal settlement date will not result in tax gain or loss to an investor
- A redemption of a class of WI Trust Certificates may result in a tax gain or loss to an investor
- Coupon payments prior to the K-Deal settlement date will be treated as payments of U.S.-source income and non-U.S. investors will be subject to U.S. withholding tax

Automatic Termination

Redemption of each class of WI Trust Certificates if the related class of K Certificates is not delivered in Settlement Window

- Settlement Window: The corresponding class of K Certificates must be delivered into the WI Trust within 90 days. If the window is passed, the related class of WI Trust Certificates will be redeemed at the original principal balance plus a Yield Maintenance Payment (see Yield Maintenance Payment in the attached Appendix) to compensate the investor for changes in reference interest rates. WI Trust automatically terminates if no K Certificates are delivered

¹ General discussion of material federal income tax consequences. Please review the offering documents for a more detailed discussion

Stay up to Date with Our Investor Resources

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

Frequently Asked Questions – https://mf.freddiemac.com/docs/wi_frequently_asked_questions.pdf

Exchange Submission Guide – https://mf.freddiemac.com/docs/wi_kdeal_exchange_submission_guide.zip

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

Multifamily Securities Lookup – <https://mf.freddiemac.com/investors/performance-lookup>

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Multifamily Certificates
Q1 2025 Announcement Calendar

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

Deal Name	Announcement Week of	Freddie Mac Program	Bond Rate Type	Collateral	Optional Loan Term	Projected Issuance Size (\$ millions)	Prepayments via MBS
K-526 ¹	March 31, 2025	Conventional	Fixed and Floating	Fixed	5-year	687	N/A
K-516	March 31, 2025	Seniors	Fixed	Fixed	7-year	299	N/A
Q-532	March 24, 2025	Third-Party	Hybrid	Hybrid	Various	472	N/A
W-14170	March 24, 2025	When Issued (A2 & A3 Classes)	Fixed	Fixed	10-year	715**	N/A
K-F165	March 17, 2025	Conventional	Floating	Floating	Various	778**	N/A
SB-119	March 17, 2025	Small Balance	Fixed	Fixed	Various	281**	N/A
K-537 ^{1,2}	March 10, 2025	Conventional	Fixed and Floating	Fixed	5-year	738**	N/A
K-760	March 3, 2025	Conventional	Fixed	Fixed	7-year	887**	N/A

¹ 100% guaranteed transaction.
² Issuance subject to final offering memorandum.
³ Issuance subject to final offering memorandum.
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Floating- and Fixed-Rate Loan Prepayments
As of December 2023

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Summary

This report presents a summary of Freddie Mac Multifamily floating-rate and fixed-rate loan voluntary prepayment activity over the 12 months ending December 2023 (January 2023 through December 2023).

Floating-Rate Prepayments Key Takeaways

- The 12-month average constant prepayment rate (CPR) among the floating-rate loans is 2.1% as of December 2023, a decrease of 8 percentage points from June 2023.¹ Of the current loans, 94% are in the 1% prepayment premium phase.
- The prepayment speed decreased due to interest rate increases and declining property values in the latter half of 2022 and 2023, after extremely low rates and strong property value growth in 2021.
- Prepayment speeds are correlated based on loans that are eligible to prepay during the reporting period (January 2023 through December 2023) and exclude any loans still in their lockout period. However, that population changes monthly as loans season and exit their lockout period.
- We summarize prepayment speeds for floating-rate loans in the aggregate and by product type, vintage, prepayment type, prepayment phase and FICO-AF deal.
- During more normal market conditions prepayments are generally higher among more seasoned loans, as well as when prepayment premiums are lowest, but in the high interest rate environment we are currently seeing prepayment speeds are low among all loan segments.

Fixed-Rate Prepayments Key Takeaways

- The December 2023 12-month annual average CPR for fixed-rate loans in their open period was 2.0%, which is a continuation of the downward trend seen since mid-2022 when the CPR was 7.0%.
- Nearly all the loans that prepay were in their open period, with less than 1% of prepay loans outside of their open period.

¹ Historic numbers may be different from the previous published reports due to updated data, which impact the prepayment rate and number of loans that prepay in a prior time period.

July 2024 1

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

Appendix A: WI-K170 Transaction Highlights

Overview of Deal Structure (Pricing Date: March 25, 2025)

Class	Initial Principal Amount	Pricing Spread	Assumed Weighted Average Life
Offered WIK170 Certificates:			
WI-A2	\$590,000,000	J+45	10.24
WI-AM	\$125,000,000	J+51	10.24
Total Guaranteed	\$715,000,000		
Pool Parameters¹			

Mortgages Backing the Expected Underlying SPC Classes Multifamily Fixed-Rate Mortgage Loans

WA DSCR > 1.25x

WA LTV < 70%

Student Loan Concentration < 10%

Seniors Loan Concentration < 10%

MHC Concentration < 15%

Largest Loan or Crossed Loan Group Concentration < 15%

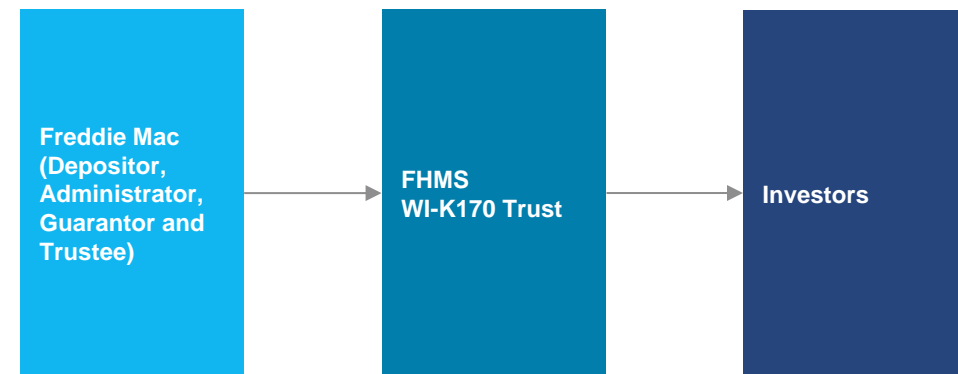
Top 10 Loan Concentration < 65%

WA Loan Seasoning ≤ 9 months

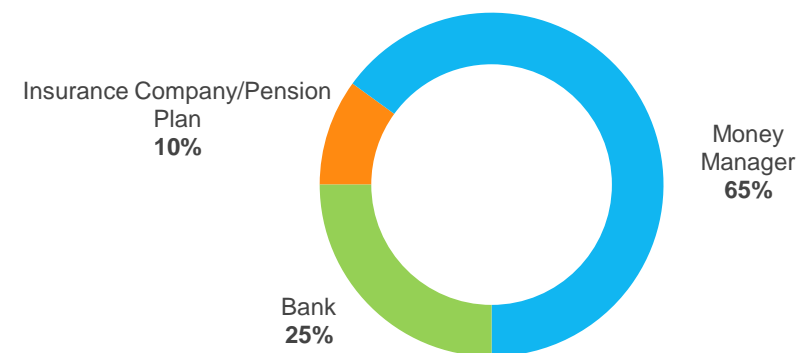
Standard Defeasance Call Protection ≥ 90%

Minimum Credit Enhancement 5%

Structural Diagram



Breakdown of Investors (A-2 and A-M Classes)²



Appendix B: Yield Maintenance Payment^{1,2}

Below is a sample Yield Maintenance (YM) payment in the event of an Automatic Termination. The YM payment is intended to compensate an investor who took duration risk.

N – The number of months remaining to a date which is three months before the final payment date (minimum 84 or 120 months)

Coupon – The Coupon set at the time of pricing the WI Trust Certificates

ARR – At the WI K-Deal Trust termination, the Assumed Reinvestment Rate is set based on the interpolated CMT curve for the remaining term of the WI K-Deal Trust, set five business days before the prepayment date

PVF – Present Value of Annuity: $[1 - (1 / 1 + ARR)^N] / ARR$

$UPB * [(Coupon / 12) - (ARR / 12)] * [[1 - (1 / (1 + ARR / 12))^N] / (ARR / 12)] = YM \text{ Due}$

UPB	Excess Interest	PV Factor
------------	------------------------	------------------

Example – Coupon = 1.50%, ARR = 1.30%, N = 120 months, Remaining UPB = \$10 million

$10,000,000 * [(1.50\% / 12) - (1.30\% / 12)] * [[1 - (1 / (1 + 1.30\% / 12))^120] / (1.30\% / 12)] = \$187,450$

¹ The YM payment for any particular deal may differ from the YM payment outlined here and is computed separately on each class of WI Trust certificates. Please review the offering documents before making your investment decisions

² The YM payment may not be negative and is floored at 0

This product overview may contain forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond the company's control. Management's expectations for the company's future necessarily involve several assumptions, judgments and estimates, and various factors could cause actual results to differ materially from the expectations expressed in these and other forward-looking statements. These assumptions, judgments, estimates and factors are discussed in the company's most recent Annual Report on Form 10-K, and its reports on Form 10-Q and Form 8-K, which are available on the Investor Relations page of the company's website at mf.freddiemac.com/investors/ and the SEC's website at www.sec.gov. The company undertakes no obligation to update forward-looking statements it makes to reflect events or circumstances occurring after the date of this presentation.

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