

When Issued (WI) K-Deal® Exchange Submission Process Guide

November 2022



Two Business Days Prior to Requesting a WI Exchange Settlement

Step 1

The Dealer will request a WI Exchange Settlement by submitting an email to the following addresses with a completed request template. Use the attached email and WI Exchange templates below:

To: Multi Class Marketing MIT CM Securitization@freddiemac.com CC: MF CM Securitization@freddiemac.com





Note: As of Q4 2022, Freddie Mac is no longer charging exchange fees for WI exchanges, regardless of when the exchange takes place. If a fee would be calculated as due under the exchange template, please zero it out. Freddie Mac reserves the right to re-institute exchange fees at its sole discretion in the future.

Step 2

Within one business day of receiving the request for the WI Exchange Settlement, Freddie Mac will send an email asking for final confirmation of the exchange details.

The Dealer must provide confirmation details as requested. The settlement cannot be processed without confirmation.

WI Exchange Settlement Day

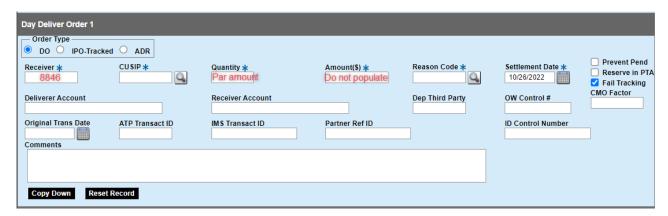
Step 3

The Dealer will deliver their portion of the WI exchange via DTCC Settlement Web.

When submitting the Day Deliver Order, please deliver to Freddie Mac's DTCC 8846 account and populate all required fields, especially the CUSIP and Reason Code. Do not populate the 'Amount' field to avoid delays in settlement.



Below is an example of a Day Deliver Order:



Both legs of the WI Exchange must happen at the same price. Remitting either leg (WI Certificates or K Certificates®) with differing prices will cause the request to be rejected and may delay the settlement.

If there are any questions or concerns, please reach out to sf_sam@freddiemac.com or call the Dealer line at (571) 382-4020.

This guide is not an offer to sell or a solicitation of an offer to buy any Freddie Mac securities.