



Multifamily Business and Securitization Program Overview

Investor Presentation

As of December 31, 2024



Multifamily Business Overview



Freddie Mac Multifamily Business Key Facts

Freddie Mac's core mission is to provide liquidity, stability and affordability to the U.S. housing market

The Freddie Mac Multifamily line of business helps to ensure an ample supply of affordable rental housing by purchasing mortgages secured by apartment buildings with **five or more units**

Freddie Mac buys loans from our network of **Optigo® lenders** — with over **150 branches** nationwide, substantial lending experience and established performance records

Freddie Mac follows a **prior-approval underwriting** approach and completes the underwriting and credit reviews of all newly originated multifamily mortgages in-house. Occasionally, we securitize loans or bonds contributed by third parties that are underwritten by us after origination

Multifamily employs over **1,050 experienced** professionals at its headquarters, six regional offices and three field offices

Freddie Mac has provided over **\$1 trillion** in financing for over **111,000** multifamily properties since 1993, representing over **13.7 million** apartment units*

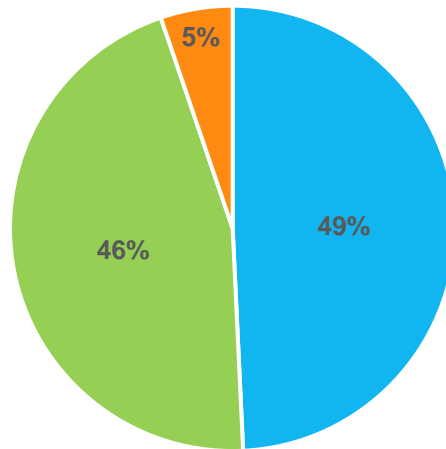
Freddie Mac's Multifamily mortgage portfolio of **\$467 billion** comprises **\$426 billion** of securitized mortgage loans, **\$30 billion** of unsecuritized mortgage loans, and **\$11 billion** of other mortgage-related guarantees

* Includes rental units financed by supplemental loans

Multifamily Business Review

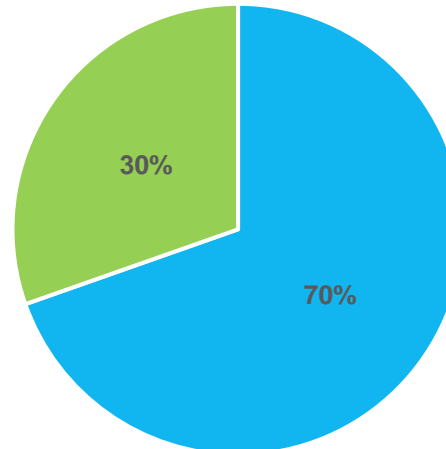
Freddie Mac Multifamily new business activity was \$65.1 billion for 2024 and provided financing for over 3,200 multifamily properties, representing nearly 553,000 rental units

2024 New Business Activity*
(based on UPB)



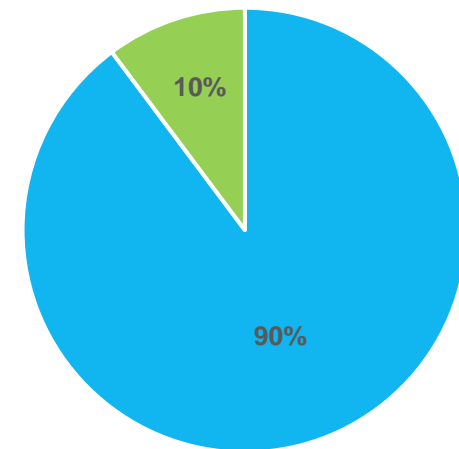
- Held-For-Sale Loans
- Held-For-Investment Loans
- Other Guarantees

2024 New Business Activity*
(based on # of loans)



- Refinance
- Acquisitions

2024 New Business Activity*
(based on UPB)



- Fixed-Rate
- Floating-Rate

* Does not include Low-Income Housing Tax Credit (LIHTC) equity investments.

Multifamily New Business Activity

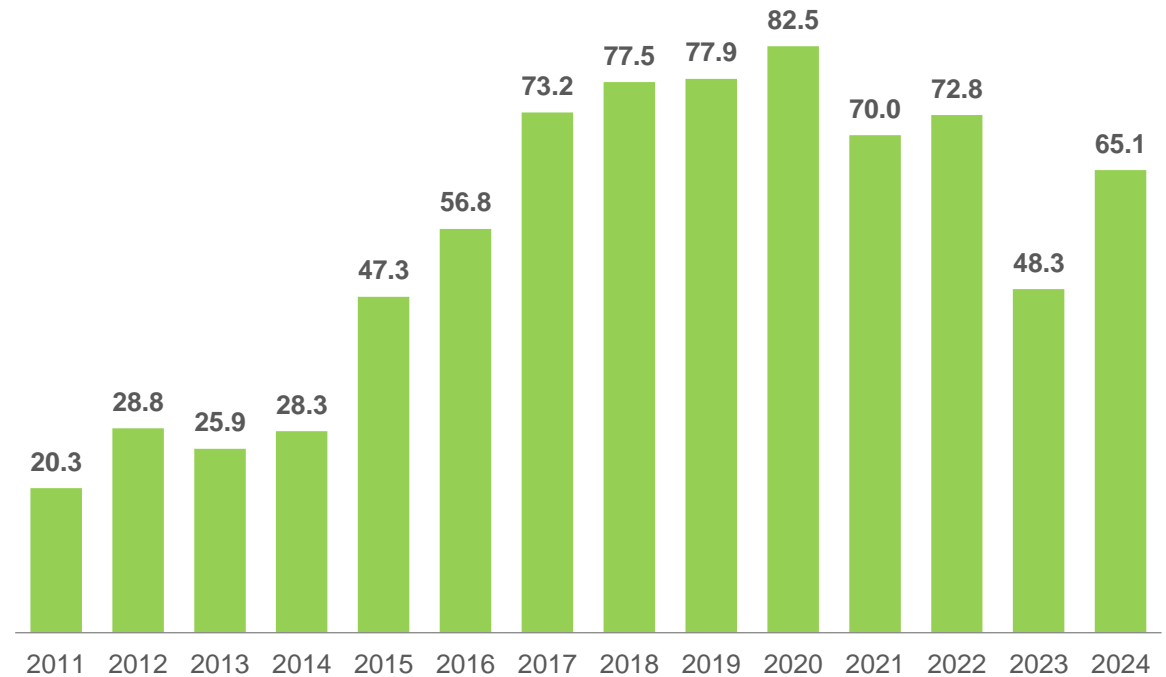
We continue to support the needs of the rental housing market across communities nationwide

Performance (\$ Billions)	2023	2024
New Business Activity		
Total New Business Activity	\$48.3	\$65.1
Key Products		
Targeted Affordable Housing (TAH)	\$13.1	\$17.1
Small Balance Loans (SBL)	\$2.3	\$2.7
Manufactured Housing Communities (MHC)	\$1.5	\$1.6
Seniors Housing	\$2.5	\$3.4
Student Housing	\$1.2	\$1.8

Note: Products may overlap

We continue to provide financing for properties nationwide

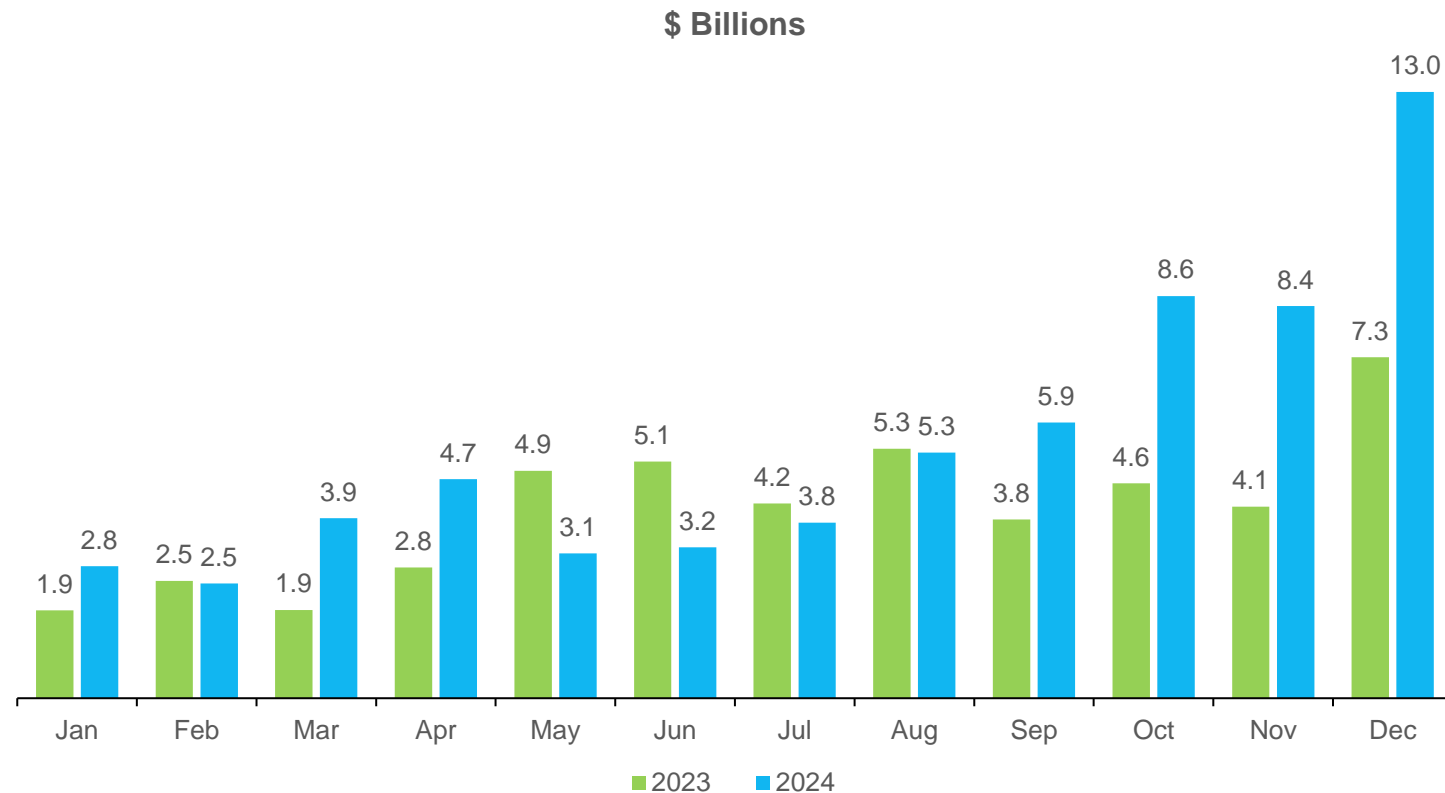
Multifamily New Business Activity (\$ Billions)



Notes:

- Numbers represent Freddie Mac's total new business volumes
- This chart does not include Freddie Mac Multifamily LIHTC equity investments. Approximately \$1 billion was invested in 2024.

New Business Activity (Continued)



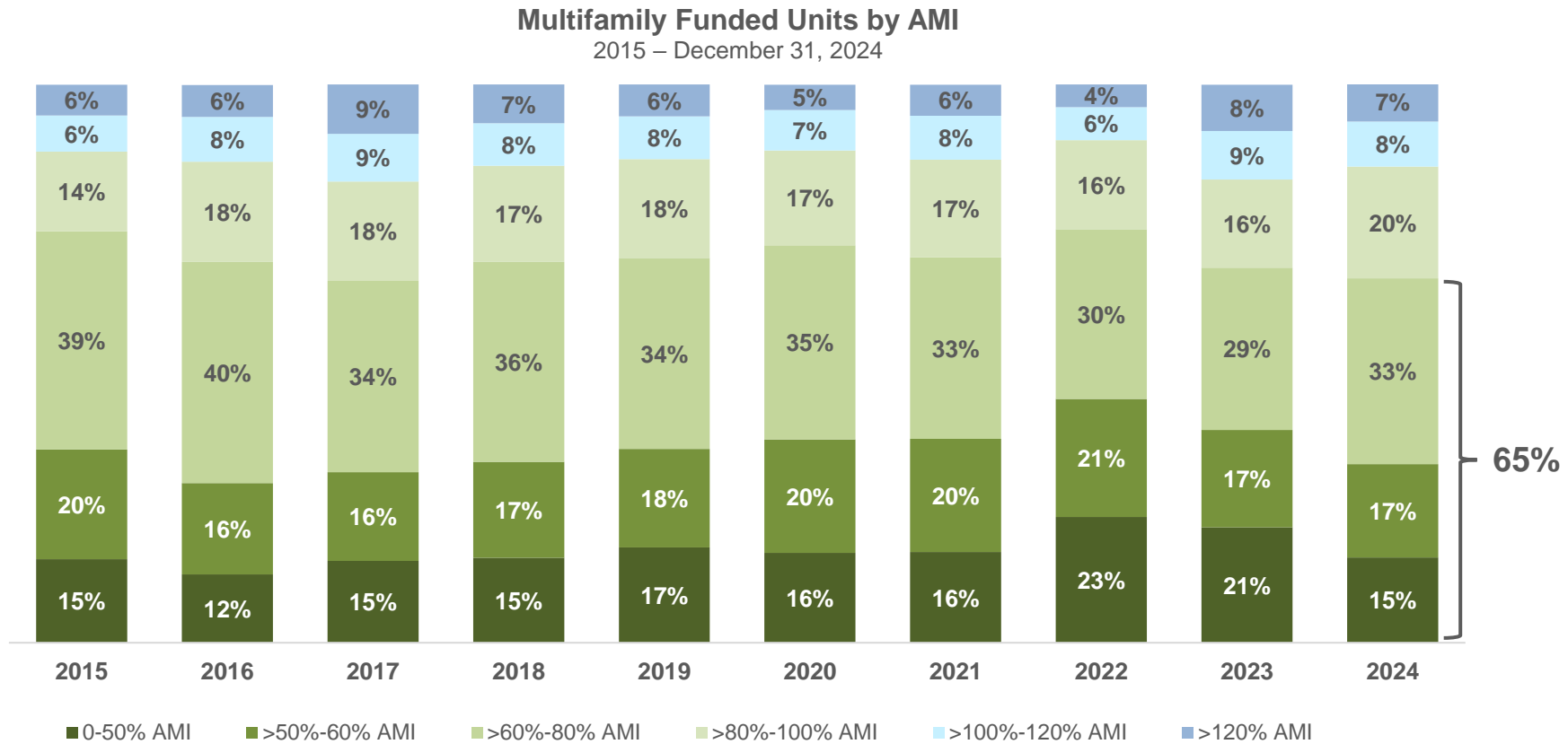
	2023	2024	% Change
Q1	\$6.3B	\$9.1B	44%
Q2	\$12.7B	\$11.0B	(13%)
Q3	\$13.3B	\$14.9B	12%
Q4	\$16.0B	\$30.0B	88%

Notes:

- Numbers represent Freddie Mac's total new business activity
- This chart does not include Freddie Mac Multifamily LIHTC Equity Investments. Approximately \$883 million was invested in 2023, and approximately \$1 billion was invested in 2024.

Financing Affordable Units

65% of the eligible units that we financed in 2024 were affordable to households earning at or below 80% of the area median income (AMI)



The numbers above represent the percentage of affordable units at each AMI threshold. Totals may not add to 100% due to rounding. Additionally, FHFA mandated exclusions (MHC, supplementals, etc.) are removed.

Multifamily Key Metrics

We maintain strong credit and capital management discipline

Key Metrics	2023	2024
New Business Activity (excludes Low-Income Housing Tax Credit (LIHTC) Investments)	\$48.3 billion	\$65.1 billion
Mission-Driven, Affordable Housing (based on UPB)	~66%	~65%
LIHTC Investments	\$883 million	\$1 billion
Units Financed	~447,000 units	~553,000 units
Total Securitization Volume ¹	\$53.1 billion	\$55.7 billion
Comprehensive Income	\$1.7 billion	\$2.5 billion
Mortgage Portfolio	\$441 billion	\$467 billion
Credit Losses	\$1 million	\$6 million
60+ Day Delinquency Rate	28 bps	40 bps
REO Inventory ²	None	4

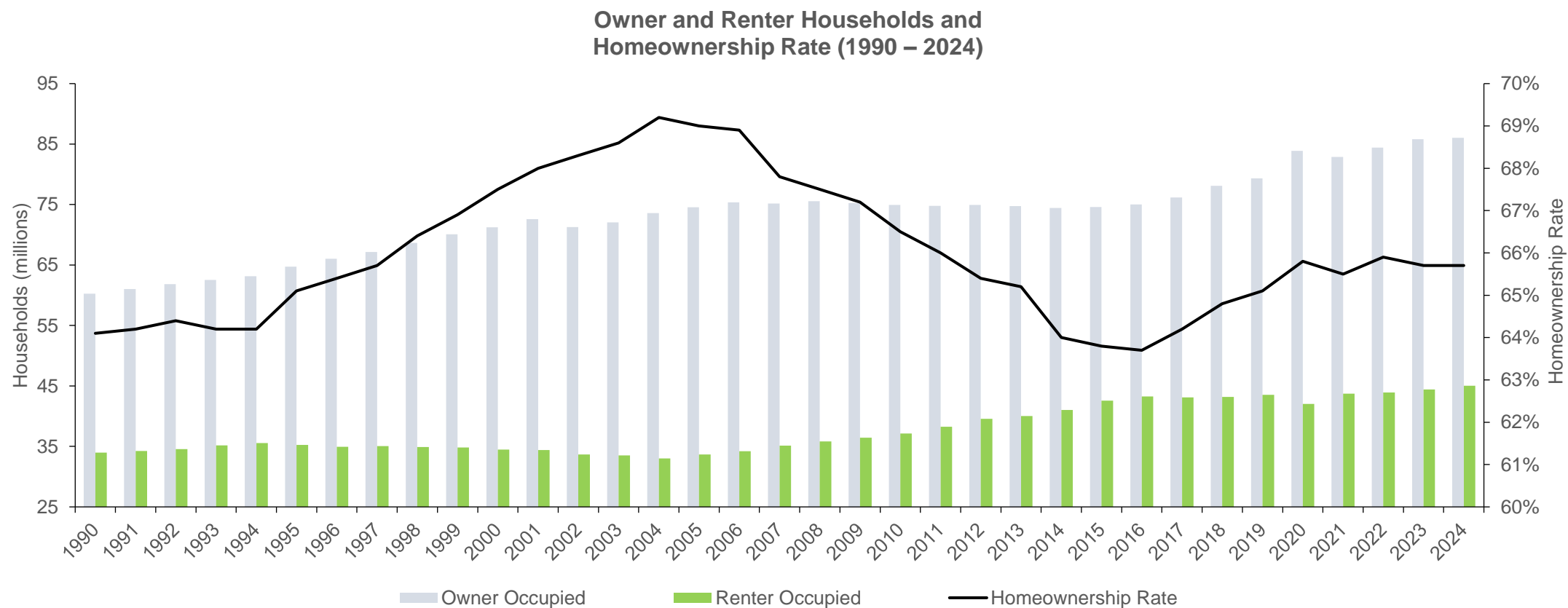
¹ Excludes re-securitizations

² REOs recognized on Freddie Mac's balance sheet

Multifamily Market Overview

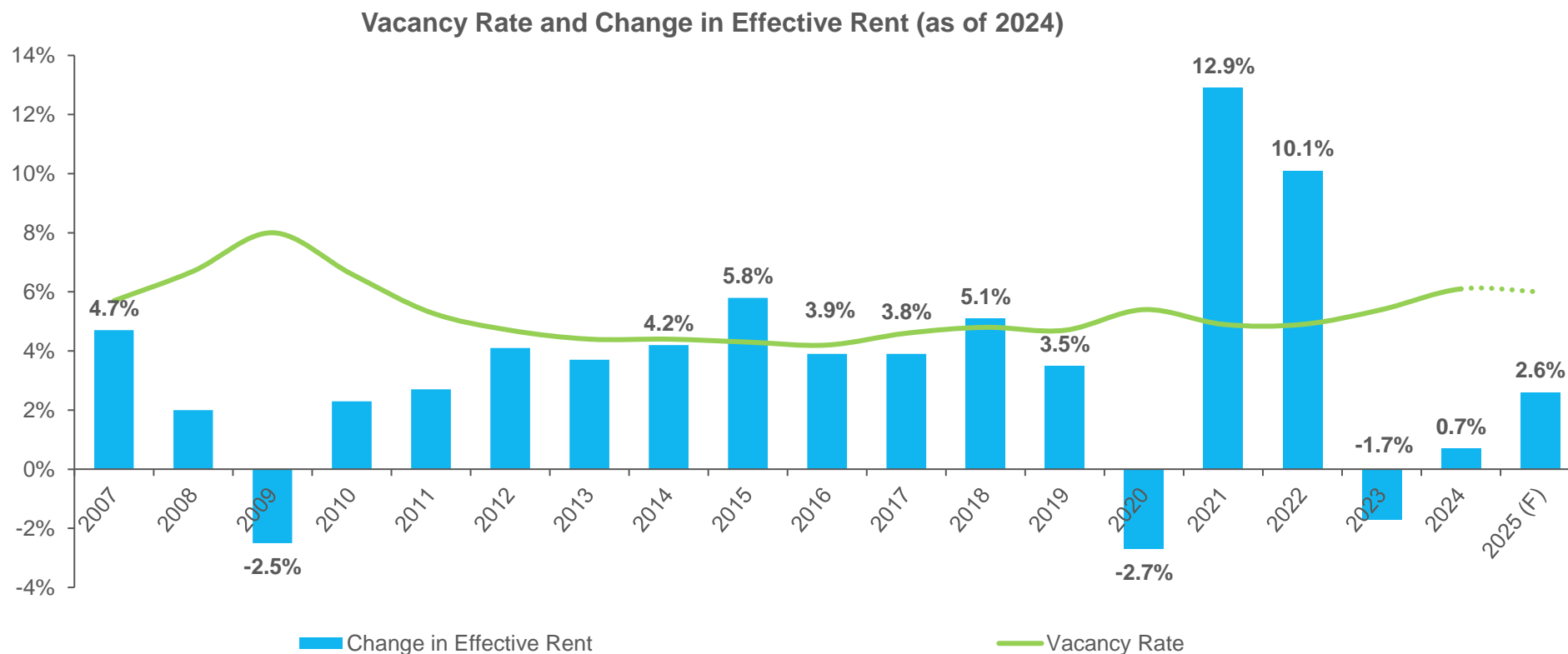
Owner and Rental Households and Homeownership

The homeownership rate has been declining slightly since 2022, while the number of renter households has been slowly increasing



Multifamily Fundamentals

During Q4 2024, vacancy increased 10 bps to 6.1% and has increased 40 bps during 2024. Rents grew 10 bps during the fourth quarter of 2024 and were up 0.7% for the year. Projections for 2025 expect moderate rent growth and modestly improving vacancy



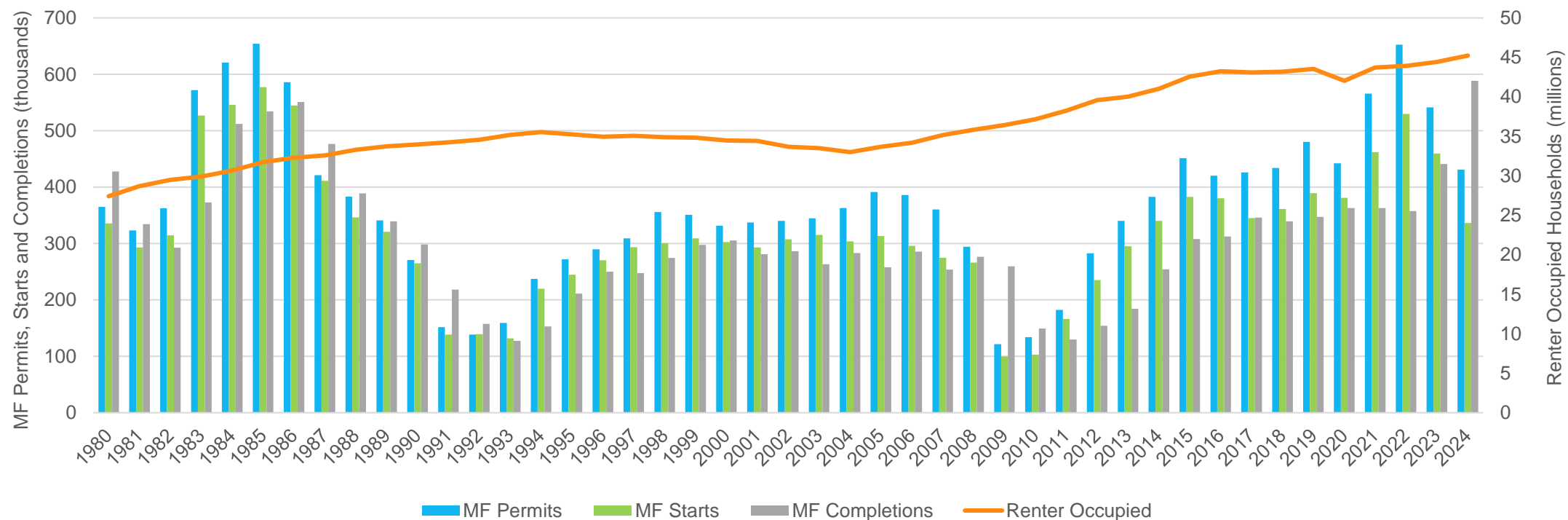
Source: Moody's Analytics CRE

Securitization Program Overview © Freddie Mac Multifamily

Multifamily Supply

Permitting was down sharply during 2024 compared with the prior three years. Starts fell drastically as well, as elevated interest rates and moderating property performance made financing more difficult. Completions in 2024 were at their highest level going back to the mid-1970s

Multifamily Permits, Starts and Completions (5+ Units) and Renter Households



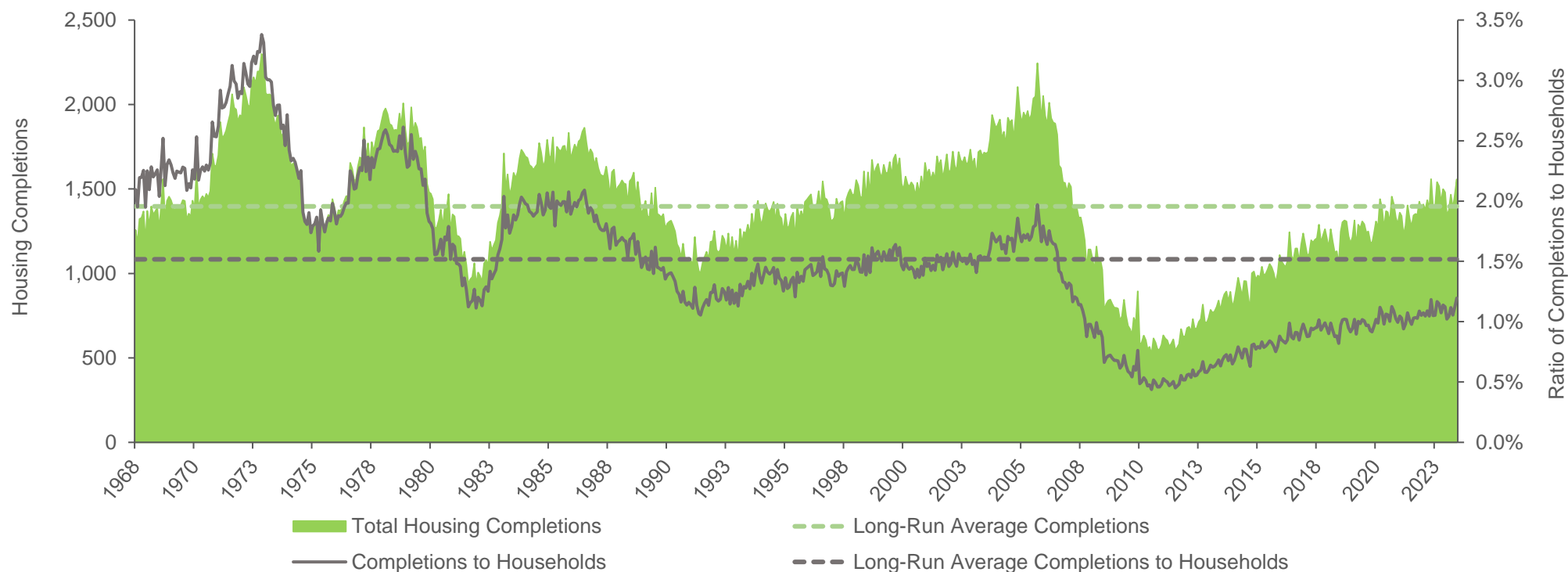
Sources: Moody's Analytics CRE, DataBuffet.com and U.S. Census Bureau

Notes: Starts and completions based on all areas of the U.S., while permits are only for areas that require a building or zoning permit. Moody's Analytics estimated that in 2000, 95% of the population was living in a permit issuing area

Housing Completions to Total Households

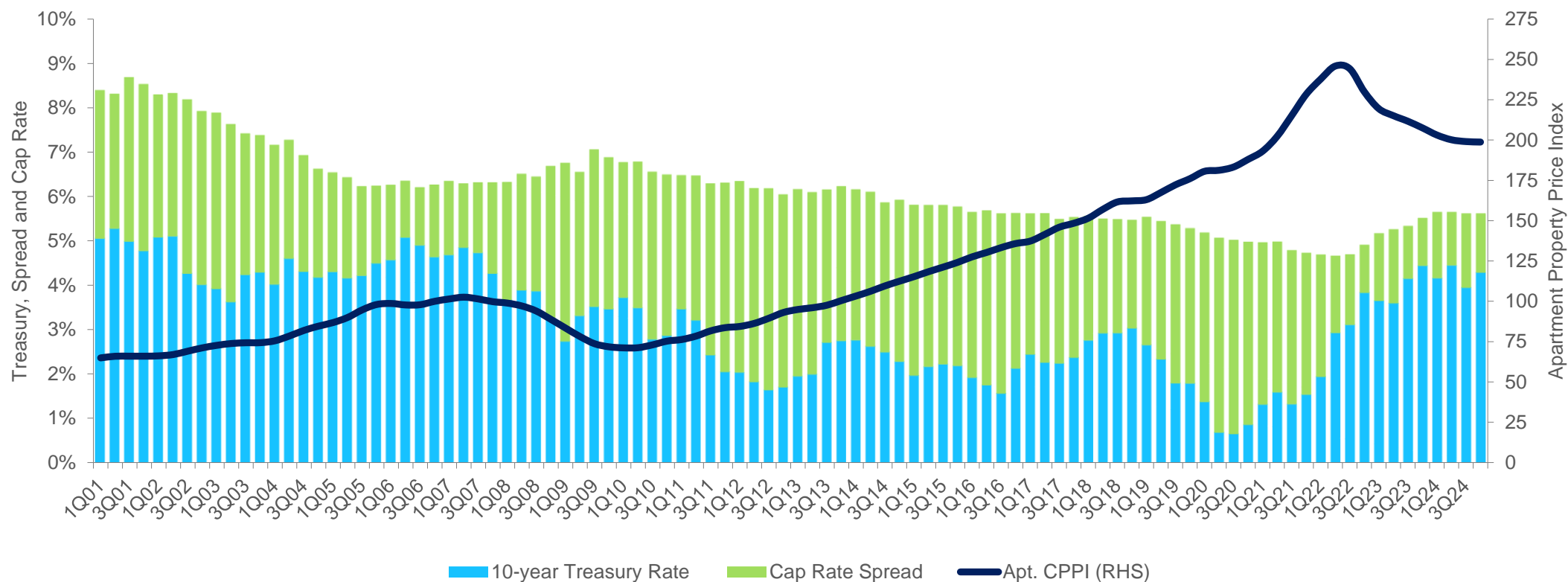
Total housing completions are now in line with the long-run average after lagging for more than a decade. However, the completions-to-households ratio is still below the long-run average

Housing Completions to Total Households (SF & MF)



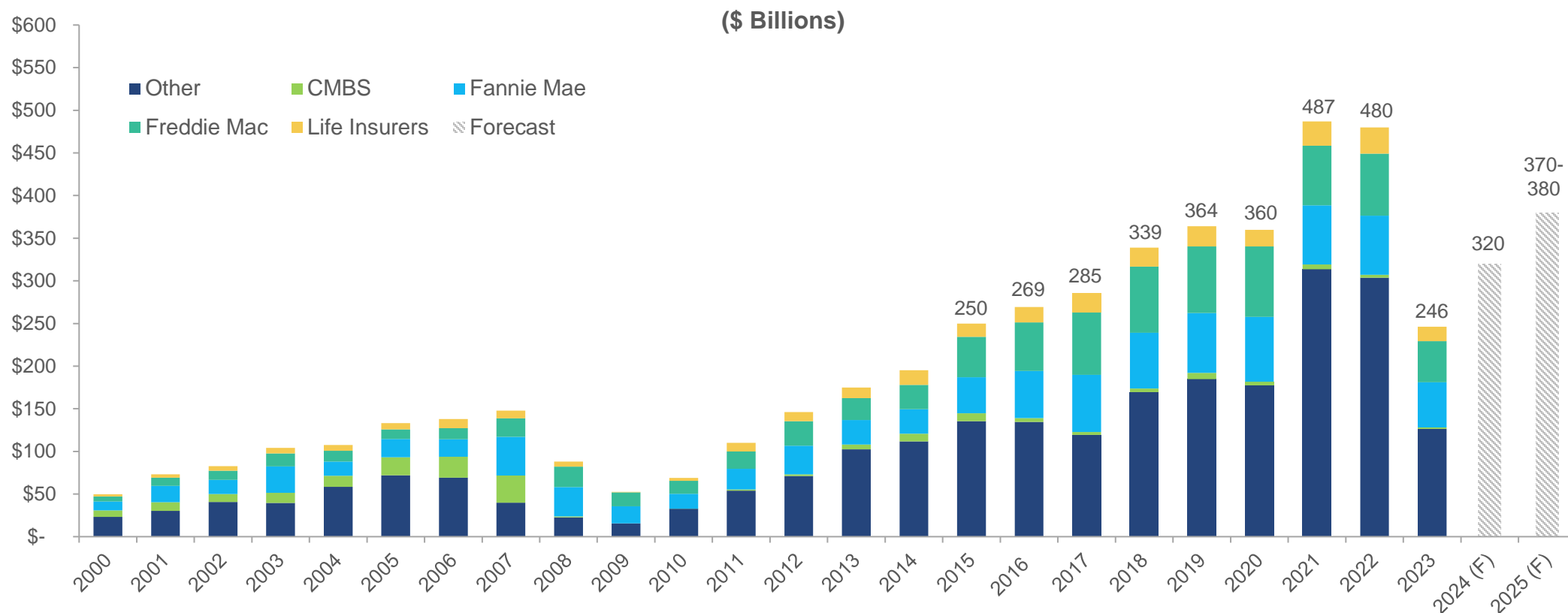
Multifamily Cap Rates and U.S. Treasuries

Cap rates remained steady during the fourth quarter, while the cap rate spread contracted 33 bps during the quarter to ~135 bps, which is less than half its historic average going back 2000. Although flattening, property prices declined for the ninth consecutive quarter, falling 20 bps during the fourth quarter, while over the past year, prices are down 4.2%



Multifamily Mortgage Originations

2023 multifamily mortgage originations were nearly 50% lower than 2022 at \$246 billion, while we expect 2024 volume to increase 30% to \$320 billion. Volume in 2025 is projected to reach the \$370 billion to \$380 billion range



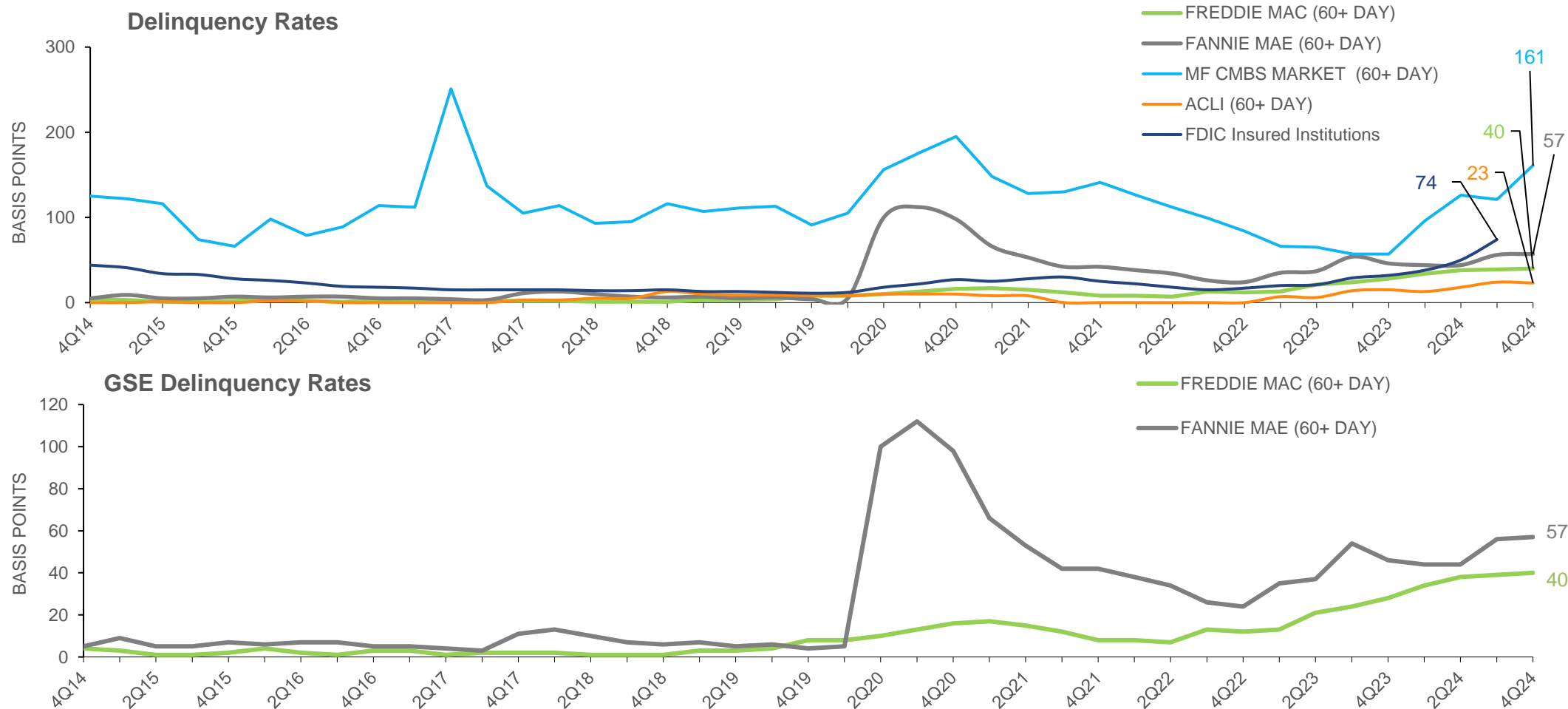
Sources: Freddie Mac 10-Ks, 10-Qs, FHFA Report to Congress, and Freddie Mac's internal reports, Fannie Mae 10-Ks, 10-Qs, FHFA Report to Congress, and Fannie Mae's Multifamily Monthly New Business Volumes, ACLI, Wells Fargo Securities LLC, Intex Solutions Inc., Mortgage Bankers Association (MBA)

Note: 2024 and 2025 forecast is from Freddie Mac.

Securitization Program Overview © Freddie Mac Multifamily

Multifamily Delinquency Rates

Our disciplined credit practices are one of the main drivers of the continued strong performance of our offerings



Notes: Freddie Mac does not report forbearance loans in delinquency rates if the borrowers are in compliance with the forbearance agreement. Fannie Mae's delinquency rate includes loans that received a forbearance.
Sources: Freddie Mac, Fannie Mae, American Council of Life Insurers (ACLI) Quarterly Investment Bulletin, FDIC Quarterly Banking Profile, TREPP (CMBS multifamily 60+ delinquency rate, excluding REOs) for periods prior to 3Q17, Wells Fargo CMBS research for 4Q17- current CMBS delinquency rates. Current delinquency rate for FDIC is not yet available.

Production, Sales and Underwriting



Our Optigo Lender Network

Freddie Mac purchases loans from a network of approved Multifamily lenders who have over 150 branches nationwide, substantial experience and established performance records

- The Freddie Mac approved Optigo lender network promotes quality originations and a high level of service to borrowers
- Our lenders must comply with our standards for both origination and servicing of multifamily loans, which includes meeting minimum financial requirements and undergoing satisfactory annual audits

Optigo Conventional Lenders

Arbor Agency Lending LLC

JLL Real Estate Capital, LLC

PNC Bank, N.A.

Basis Investment Group LLC

JPMorgan Chase Bank, N.A.

Regions Bank

Berkadia Commercial Mortgage LLC

KeyBank, N.A.

Walker & Dunlop LLC

BWE

Lument Capital

Wells Fargo Bank, N.A.

Capital One N.A.

M&T Realty Capital Corporation

CBRE Capital Markets Inc.

Newmark

CPC Mortgage Company LLC

NewPoint Real Estate Capital LLC

Grandbridge Real Estate Capital LLC

Northmarq Capital LLC

Greystone Servicing Company LLC

PGIM Real Estate

Our Optigo Lender Network (Continued)

Optigo SBL Lenders

Arbor Agency Lending LLC	Greystone Servicing Company LLC
Basis Investment Group LLC	Lument Capital
Berkadia Commercial Mortgage LLC	Pinnacle Financial Partners
Capital One N.A.	Ready Capital
CBRE Capital Markets Inc.	Regions Bank
CPC Mortgage Company LLC	Walker & Dunlop LLC

Optigo Seniors Housing Lenders

Arbor Agency Lending LLC	Lument Capital
Berkadia Commercial Mortgage LLC	M&T Realty Capital Corporation
BWE	Newmark
Capital One N.A.	NewPoint Real Estate Capital LLC
CBRE Capital Markets Inc.	Northmarq Capital LLC
Grandbridge Real Estate Capital LLC	PGIM Real Estate
Greystone Servicing Company LLC	PNC Bank, N.A.
JLL Real Estate Capital LLC	Walker & Dunlop LLC
KeyBank, N.A.	Wells Fargo Bank, N.A.

Optigo TAH Lenders

Berkadia Commercial Mortgage LLC	M&T Realty Capital Corporation
BWE	Merchants Capital Corp.
Capital One N.A.	Newmark
CBRE Capital Markets Inc.	NewPoint Real Estate Capital LLC
Citibank NA	Northmarq Capital LLC
CPC Mortgage Company LLC	PGIM Real Estate
Grandbridge Real Estate Capital LLC	PNC Bank, N.A.
Greystone Servicing Company LLC	Regions Bank
JLL Real Estate Capital LLC	Walker & Dunlop LLC
KeyBank, N.A.	Wells Fargo Bank, N.A.
Lument Capital	

[Visit our website](#) for our Optigo lender contact information

Our Credit Philosophy

Our credit policy and consistent underwriting practices are two of the main drivers of the strong performance of Freddie Mac Multifamily offerings

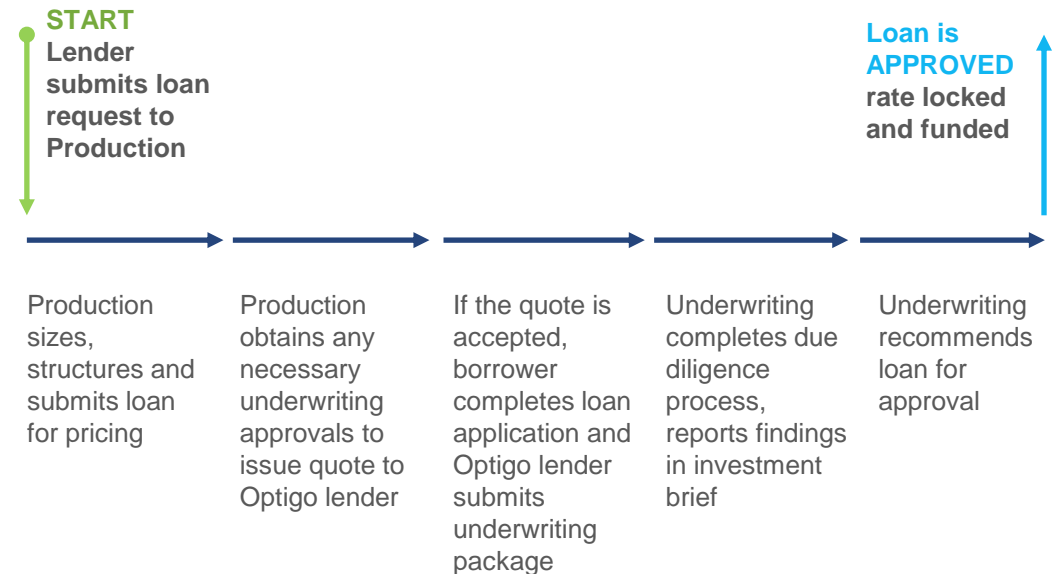
Freddie Mac makes all credit, structuring and pricing decisions working with our lenders during the mortgage production process

We are focused on:

- Sustainable cash flow
- Market knowledge & fundamentals
- Equity
- Definable exit strategy
- Sponsorship
- Investment quality real estate collateral

Underwriting teams are situated throughout the country to provide local market expertise


Our Credit Approval Process





Production, Sales & Underwriting Locations


The Multifamily Production and Underwriting teams are situated throughout the country to promote market expertise and provide better customer service. Regional focus means we have presence, experience and knowledge of local markets

★ Regional Offices



Western Region
200 Spectrum Center
Suite 200
Irvine, CA 90071
213-279-3436

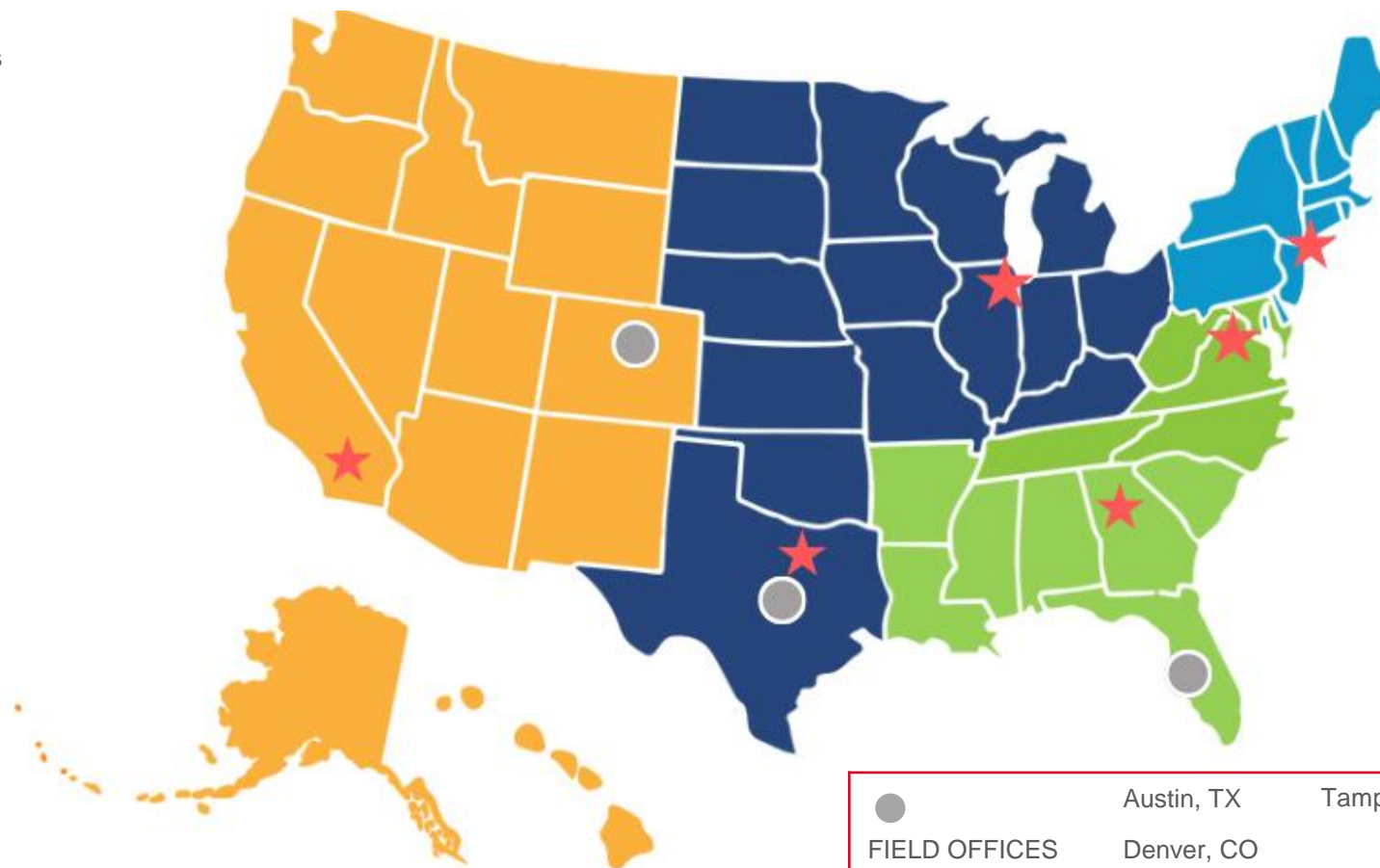

Central Region
71 South Wacker Dr.
10th Floor
Chicago, IL 60606
312-407-7411


Central Region
6555 Excellence Way
Plano, TX 75023
312-407-7411


Northeast Region
200 Park Ave.
31st Floor
New York, NY 10166
212-418-8912


Southeast Region
4501 N. Fairfax Dr.
Suite 400
Arlington, VA 22203
703-719-2278


Southeast Region
200 Galleria Parkway SE
Suite 300
Atlanta, GA 30339
770-857-8902



●	Austin, TX	Tampa, FL
●	Denver, CO	

FIELD OFFICES

Mortgage Guidelines

The following are the general guidelines for Freddie Mac's Multifamily mortgage purchases (subject to certain exceptions)

Property Type

- Origination requirements are focused on loans secured by occupied, stabilized and completed multifamily properties
- Limited amount of seniors housing, student housing, cooperative housing, military housing, manufactured housing and Section 8 HAP contracts

Loan Terms

- Mortgages are fixed rate or floating rate
- Various loan terms including but not limited to 5-, 7- and 10-year terms generally with a maximum amortization of 30 years
- May contain initial interest-only periods
- Moderate exposure to full-term interest-only loans
- Full-term interest-only loans require higher initial amortizing debt service coverage ratio (DSCR) and lower loan-to-value (LTV) ratio
- Floating-rate mortgages are based on 30-day Average SOFR, generally require a third-party SOFR cap and are sized using an equivalent fixed rate
- Loans generally documented on Freddie Mac form loan documents, which may contain transaction-specific modifications

Borrowers

- Single-purpose entity is required for all loans greater than or equal to \$5 million
 - A carve-out guarantor is generally required
 - Entity guarantors are acceptable but may require financial covenants or a material adverse change clause
-

Mortgage Guidelines (Continued)

Underwriting

- Effective gross income is generally calculated based on trailing three-months actual rent collections or the annualized current rent roll minus a minimum 5% vacancy rate subject to submarket data and actual rent collections
- Operating expenses are generally calculated based on trailing 12 months
- Real estate taxes and insurance are based on actual annual expenses
- Property values are based on third-party appraisals and internal value confirmation
- Replacement reserves are typically required and are generally equal to the greater of an engineer's recommendation or \$250/unit or \$50/pad for MHCs
- Tax and insurance escrows are generally required
- Third-party SOFR caps that expire prior to related mortgage maturity date are required to be replaced. Replacement cap funds are escrowed at 125% of replacement cost and are recalculated on either a semi-annual or annual basis
- Third-party reports are required (e.g., Phase I ESA, property condition, zoning, etc.)
- Property condition, Phase I and Zoning reports are required for all loans over \$20 million, and for loans below \$20 million, the property condition and Phase I reports may be combined

LTV and DSCR

- Maximum LTV of 80%, minimum DSCR of 1.25x (fixed rate) and 1.00x on the max capped interest rate for floating-rate loans
- Shorter loan terms or underperforming markets, and specialty product types typically require adjustments
- All loans require a maturity risk analysis

Supplemental Financing

- Eligible one year after origination of the first mortgage
- Purchased by Freddie Mac from original lender under Freddie Mac's supplemental mortgage product
- Lower of 80% LTV or maximum LTV per loan agreement and minimum amortizing DSCR of 1.25x (fixed) or 1.10x (floating, at cap)
- Re-underwriting required based on current property performance, an updated appraisal, financials and Freddie Mac's credit policy
- Monthly escrows for taxes, insurance and replacement reserves. If the first mortgage allowed for deferral of tax, insurance and replacement reserve escrows, the supplemental will trigger collection on the first mortgage

[Visit our website](#) for program-specific guidelines

Securitization Program



Multifamily Programs

We offer best-in-class Multifamily securities and innovative credit risk transfer (CRT) products, featuring transparency and consistency. The strong performance of our securities is a result of our disciplined credit approach, high-quality borrowers and industry-leading Servicing Standard.

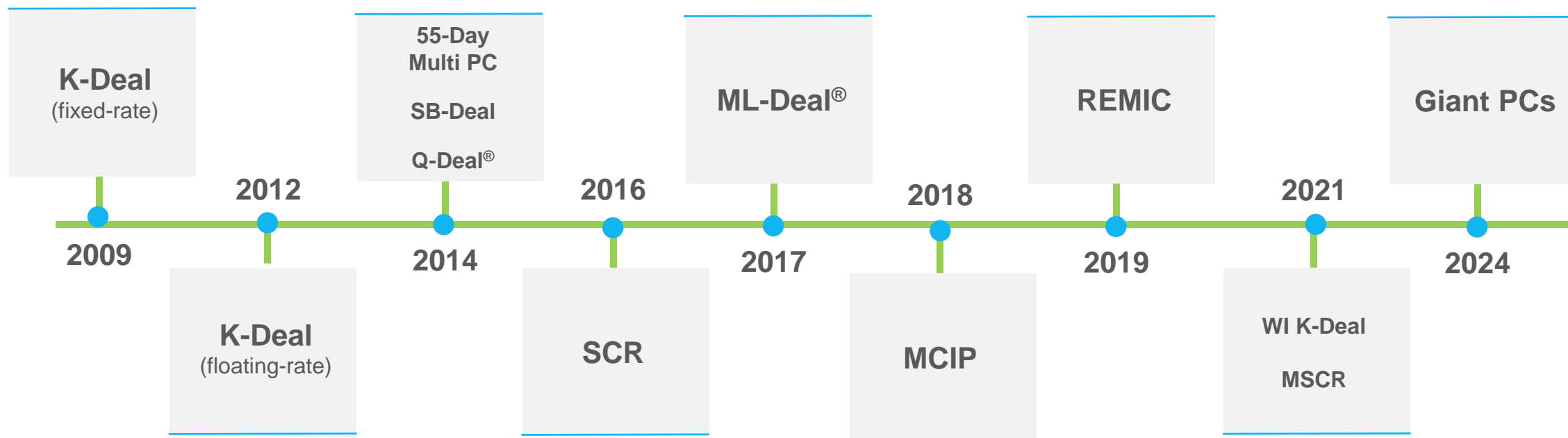
Program Offerings	Program Description	Historical Issuance Volume (as of 2024)
K-Deals®	Our flagship offering and sets the industry standard for government-sponsored enterprise commercial mortgage-backed securities	\$588.4 B
SB-Deals®	The SBL program is highly mission driven and generally targets loans between \$1 million – \$7.5 million for properties nationwide	\$43.0 B
ML-Deals	The ML Certificate® provides the opportunity to invest in predominantly tax-exempt securities supported by pools of primarily Tax-Exempt Loans (TELs) and their related supplemental Taxable Loans secured by affordable multifamily housing properties with 4% LIHTC	\$7.6 B
Q-Deals	Our primary third-party loan securitization platform; highly mission driven and provides liquidity to small financial institutions, sponsors and originators of affordable taxable collateral	\$10.3 B
Multi PCs®	Single-tier pass-through structure and allows investors to target specific needs	\$68.3 B
Credit Risk Transfer (MSCRSM Notes & MCIPSM)	MSCR Notes transfer the credit risk on a pool of loans primarily backing Multi PCs, other fully guaranteed Multifamily certificates and credit enhancement on affordable multifamily-backed bonds issued by state and local housing financing agencies. MSCR Notes are available to the capital market community	\$59.1 B¹
	MCIP Transactions are available to the re-insurance community	\$50.1 B²

¹ Based on the total reference obligation. Freddie Mac has also settled three MSCR-SN transactions totaling approximately \$1.2 billion of reference obligations, one MSCR-KKR transaction totaling approximately \$221 million of reference obligations, and three legacy SCR-MDN transactions totaling \$2.9 billion of reference obligations

² Based on the total reference obligation. Freddie Mac has also settled one MCIP-MZ transaction totaling approximately \$16 billion of reference obligations

Multifamily Program Timeline

Over the years we have diversified our offerings to meet borrower needs and investor demands



Multifamily Securitization Program Strengths

Freddie Mac Multifamily is an active and consistent issuer of high-grade multifamily securities, featuring transparency and consistency on collateral and deal information

Strong Performance

secured by assets with some of the industry's lowest delinquency and vacancy rates, along with other strong property fundamentals

Transparency & Consistency

on collateral and deal information via Multifamily Securities Investor Access tool and Multifamily Securities Pricing page

Strong Credit

provided by Freddie Mac's guarantee plus credit support of underlying mortgages underwritten to Freddie Mac's portfolio standards

Servicing Standard

improves the borrower experience post-securitization

Liquidity

supported by expectations for repeatable and reliable issuance subject to market conditions

Call Protection

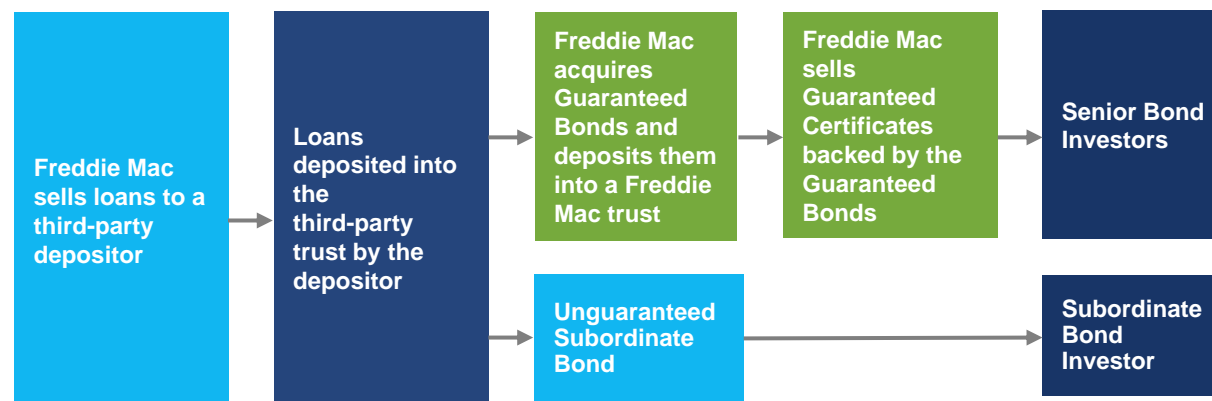
associated with defeasance, yield maintenance or prepayment premium

Diversification

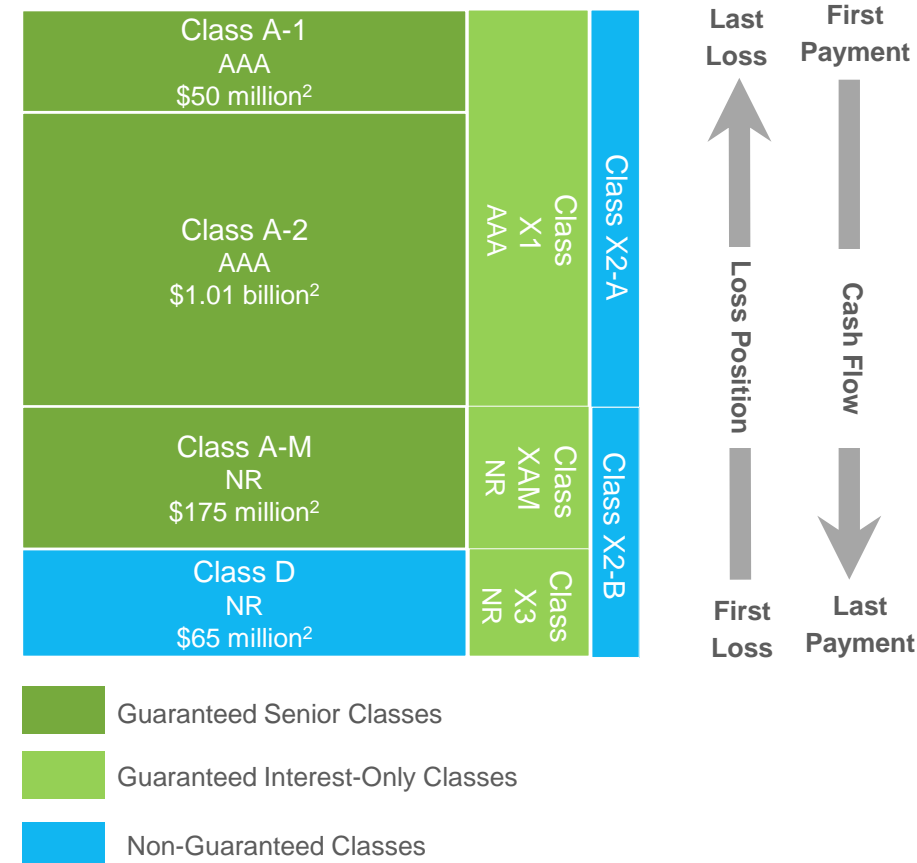
through pooled risk of many assets versus single-asset risk in a typical deal

Sample Rated Fixed-Rate Deal Structure¹

Freddie Mac guarantees the ultimate payment of certain principal and the timely payment of interest on the Structured Pass-Through Certificates (SPCs)

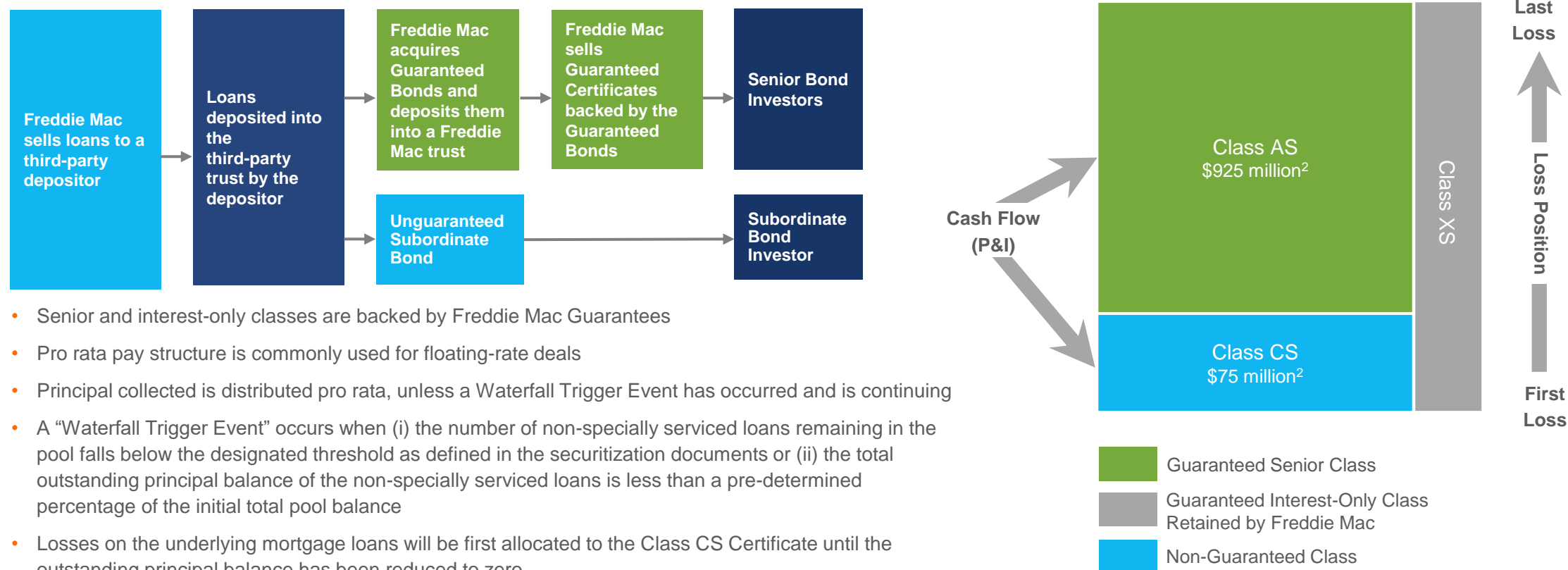


- Senior and interest-only classes are backed by Freddie Mac Guarantees
- NRSRO Ratings are acquired for our 7- and 10-year fixed-rate K-Deals
- Sequential pay structure is commonly used for fixed-rate deals
- Principal collected is distributed sequentially, unless the total outstanding principal balance of the subordinate Class D certificate is reduced to zero
- Losses on the underlying mortgage loans will be first allocated to the Class D Certificate until the outstanding principal balance has been reduced to zero
- X2-A and X2-B are 10 basis point strips across the capital stack and retained by the subordinate bond investor



Sample Floating-Rate Deal Structure¹

Freddie Mac SOFR bond offerings follow the floating-rate bond structure below



- Senior and interest-only classes are backed by Freddie Mac Guarantees
- Pro rata pay structure is commonly used for floating-rate deals
- Principal collected is distributed pro rata, unless a Waterfall Trigger Event has occurred and is continuing
- A “Waterfall Trigger Event” occurs when (i) the number of non-specially serviced loans remaining in the pool falls below the designated threshold as defined in the securitization documents or (ii) the total outstanding principal balance of the non-specially serviced loans is less than a pre-determined percentage of the initial total pool balance
- Losses on the underlying mortgage loans will be first allocated to the Class CS Certificate until the outstanding principal balance has been reduced to zero
- Interest will be calculated based upon the published 30-day SOFR average³

¹ This structure represents a typical floating-rate deal structure; alternative structures may be issued. Please refer to Offering Circular for specifics related to each deal

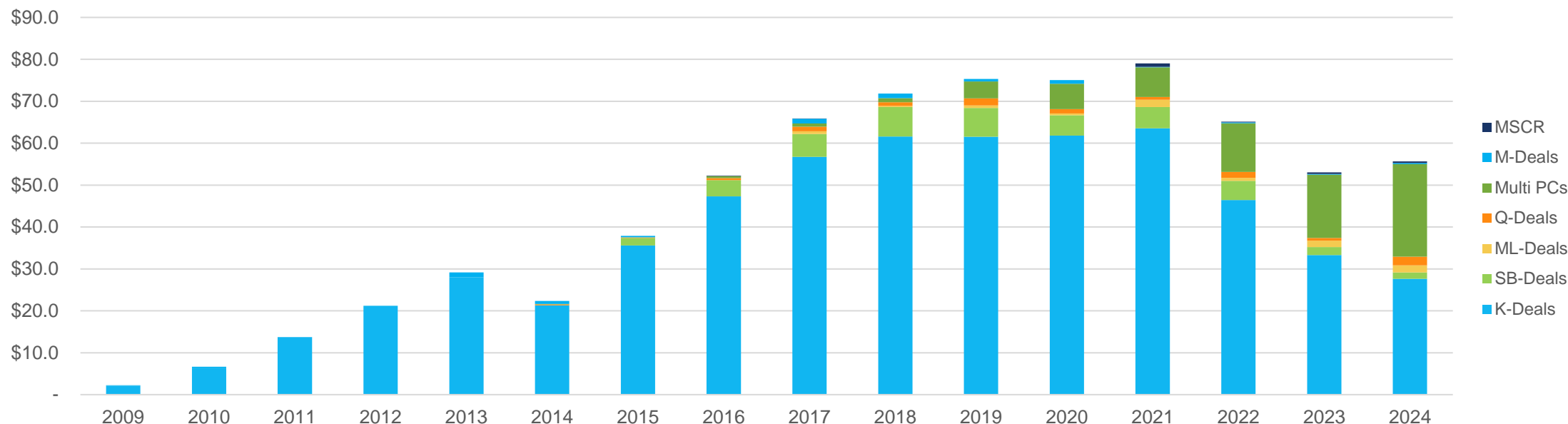
Securitization Program Overview © Freddie Mac Multifamily ² For illustrative purposes only, class sizes do not reflect actual bond offering

³ SOFR averages are published at approximately 2:30 p.m. (New York time) on the New York Federal Reserve Bank's [website](#)

Multifamily Securitization Volume (2009 – 2024)

We remain dedicated to our mission, providing liquidity to the market through our consistent issuance of our product execution options

Execution Volume

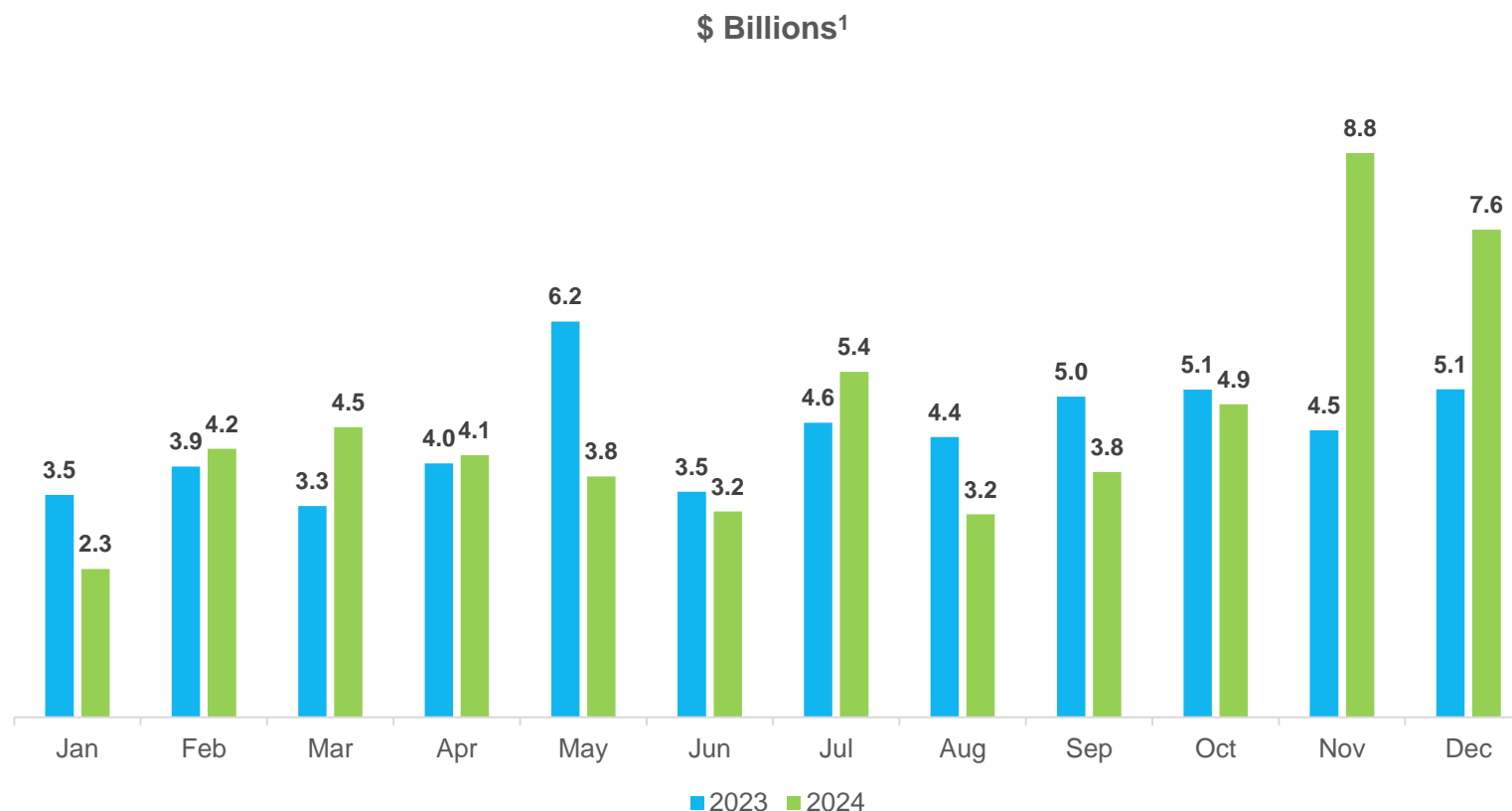


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
K-Deals	\$ 2.1	\$ 6.4	\$ 13.7	\$ 21.2	\$ 28.0	\$ 21.3	\$ 35.6	\$ 47.3	\$ 56.7	\$ 61.6	\$ 61.5	\$ 61.8	\$ 63.5	\$ 46.5	\$ 33.3	\$ 27.7	\$ 588.4
SB-Deals	-	-	-	-	-	-	\$ 1.8	\$ 3.9	\$ 5.5	\$ 7.0	\$ 6.9	\$ 4.9	\$ 5.1	\$ 4.6	\$ 1.9	\$ 1.5	\$ 43.0
ML-Deals	-	-	-	-	-	-	-	-	\$ 0.7	\$ 0.3	\$ 0.6	\$ 0.4	\$ 1.8	\$ 0.7	\$ 1.5	\$ 1.7	\$ 7.6
Q-Deals	-	-	-	-	-	\$ 0.2	\$ 0.1	\$ 0.5	\$ 1.1	\$ 0.9	\$ 1.7	\$ 1.1	\$ 0.7	\$ 1.4	\$ 0.6	\$ 2.1	\$ 10.3
Multi PCs	-	-	-	-	-	\$ 0.1	\$ 0.1	\$ 0.5	\$ 0.8	\$ 1.0	\$ 4.0	\$ 6.0	\$ 7.0	\$ 11.6	\$ 15.1	\$ 22.1	\$ 68.3
M-Deals	\$ 0.1	\$ 0.2	\$ 0.1	-	\$ 1.1	\$ 0.7	\$ 0.3	-	\$ 1.2	\$ 1.0	\$ 0.6	\$ 0.9	\$ 0.1	\$ 0.2	\$ 0.1	\$ 0.2	\$ 7.1
MSCR	-	-	-	-	-	-	-	\$ 0.1	\$ 0.05	-	-	-	\$ 0.8	\$ 0.2	\$ 0.4	\$ 0.4	\$ 2.0
Total UPB¹	\$ 2.3	\$ 6.7	\$ 13.8	\$ 21.2	\$ 29.1	\$ 22.4	\$ 37.9	\$ 52.3	\$ 65.9	\$ 71.8	\$ 75.3	\$ 75.0	\$ 79.0	\$ 65.1	\$ 53.1	\$ 55.7	\$ 726.6

Securitization Program Overview © Freddie Mac Multifamily ¹ Includes Value-Add (KI01-KI06) and Third Party (Q-000) Deal types in which Freddie Mac is not the mortgage loan seller. Does not include third-party initiated P-Deals and Giant PCs.

Multifamily Securitization Volume (Continued)

Our securitized volume was \$21.4 billion across our core products in Q4 2024

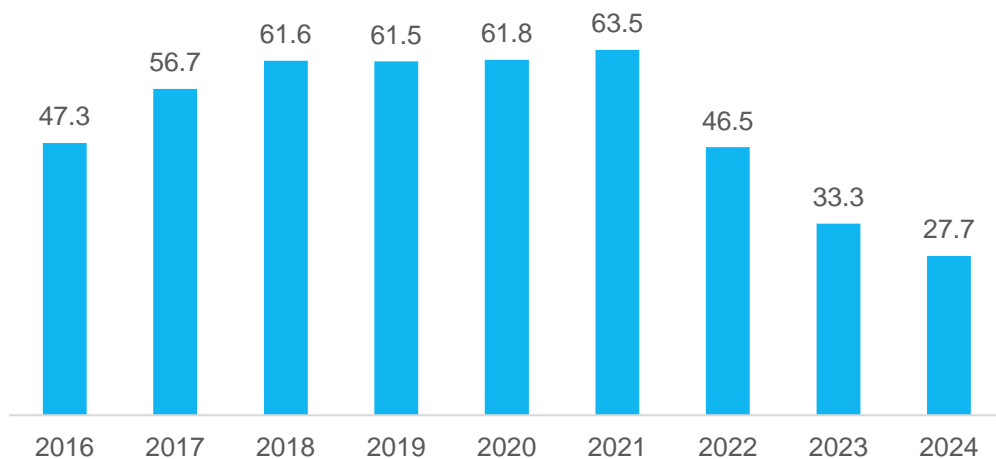


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Q2	\$13.7B	\$11.1B	(19.0%)
Q3	\$14.0B	\$12.4B	(11.6%)
Q4	\$14.7B	\$21.4B	45.0%

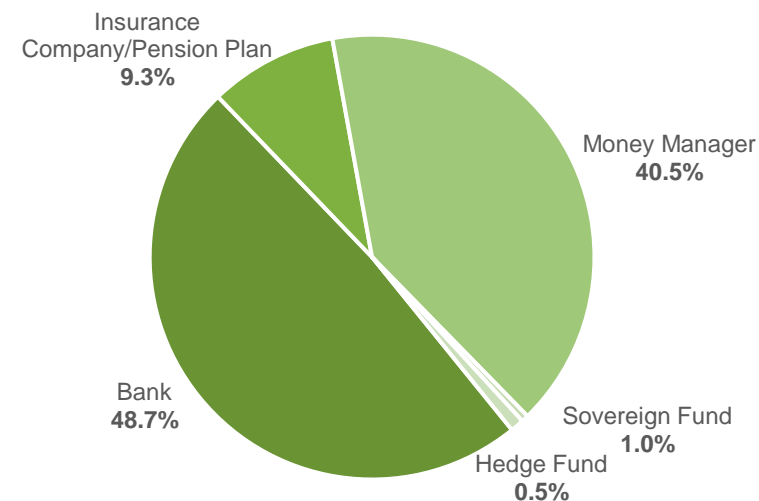
¹ Monthly issuance volume reflects issuances in our K-, SB-, M-, ML-, Q-, MSCR and Multi PC programs

K-Deal Program

Issuance Volume (\$ Billions)



K-Deal Investors by Type¹



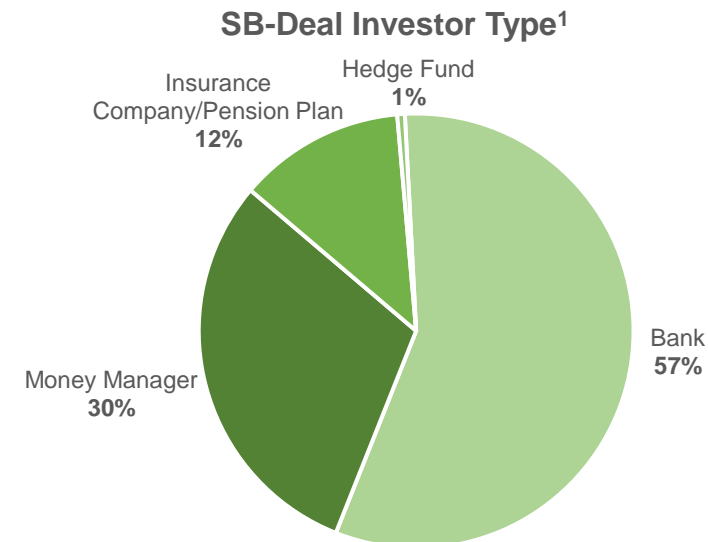
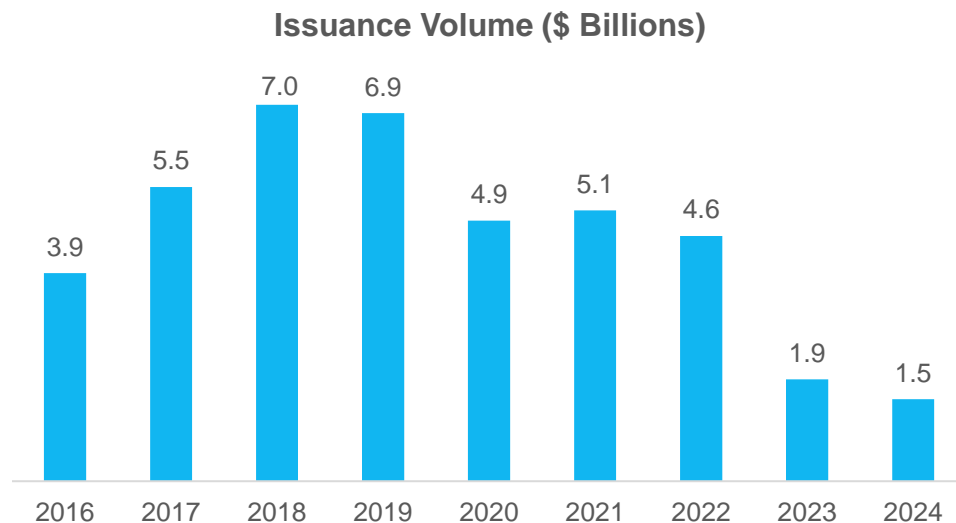
Program Highlights

- K-Deals have strong credit underwritten to Freddie Mac's portfolio standards, plus the Freddie Mac guarantee
- NRSRO ratings are acquired for our 7- and 10-year fixed-rate A-1, A-2 and X1 classes
- Call protection associated with the prepayment features of defeasance or yield maintenance or static prepayment premiums
- Strong performance of K-Deals, which are secured by assets with some of the industry's lowest delinquency and vacancy rates, along with other property fundamentals

Find more [K-Deal resources here](#).

¹ Data reflects senior bond allocations for all deals closed in the life of the program.

SB-Deal Program



Program Highlights

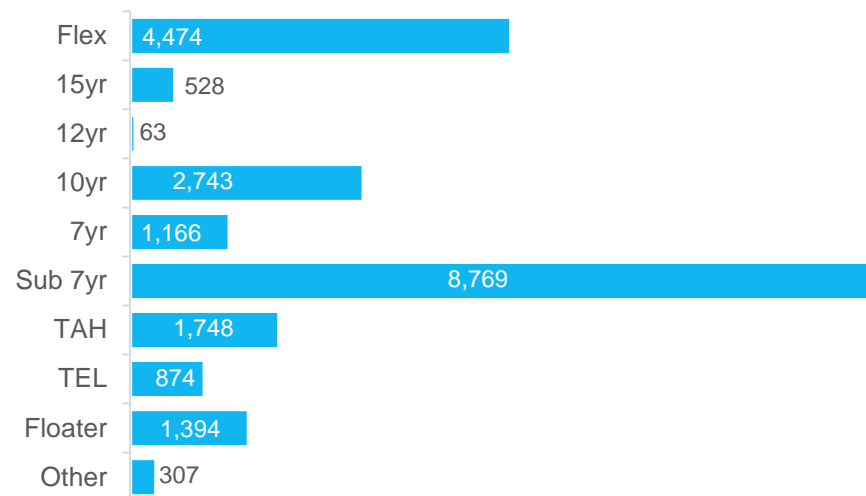
- FRESB deals are highly mission driven and are a rich source for potential Community Reinvestment Act (CRA) credit
- Freddie Mac purchases and aggregates individual loans from lenders and securitizes pools of approximately \$300 million or less
- Entire flow, from quote through post-securitization monitoring, leverages K-Deal processes
- Consistent with other existing non-K-Deal securitizations (such as M-Deals and Q-Deals), SB-Deals have a separate “SBXX” designation on the FRESB shelf

Find more [SB-Deal resources here](#).

¹ Data reflects senior bond allocations for all deals closed in the life of the program.

Multi PC Program

Issuance Volume by Loan Product (\$ Millions)¹



Issuance Volume (\$ Millions)



Program Highlights

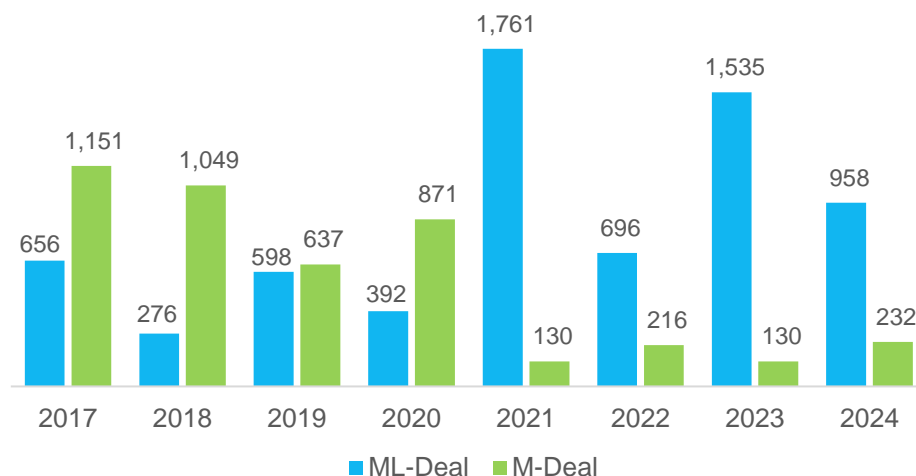
- Single tier pass-through structure fully guaranteed by Freddie Mac (one loan, one security)
- Allow investors to target specific needs. Multi PCs are taxable; TEL-backed Multi PCs are tax exempt
- Loans intended for Multi PCs are underwritten to the standards consistent with Freddie Mac Multifamily conventional line of business
- Loan program includes longer-term duration, flexible prepay, long-term financing, tax exempt, low leverage low-loan spread and TAH

Find more [Multi PC resources here](#).

¹ Issuance Volume ranges from 01/01/2024 to 12/31/2024

M-Deal[®] and ML-Deal Programs

M- and ML-Deal Issuance Volume (\$ Millions)

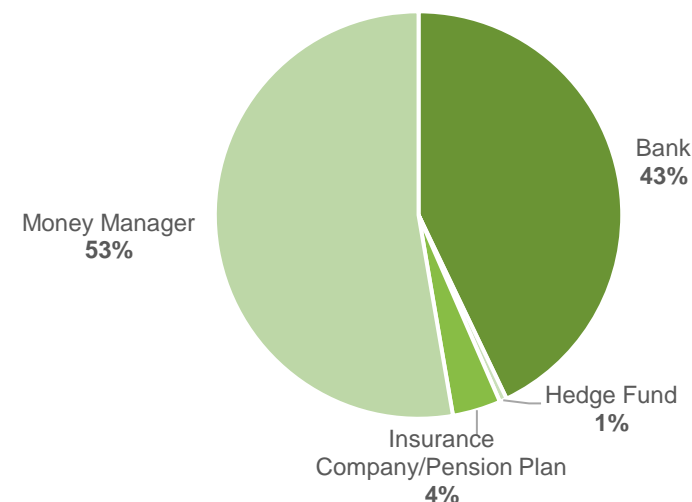


Program Highlights

- Freddie Mac's TAH program includes loans for financing multifamily properties in underserved areas that are affordable to families with low and very low incomes, including cash loans, bond credit enhancements, tax-exempt loans and others
- Our TEL product offers loan terms of up to 30 years, a 35-year loan amortization, 1.15x minimum DSCR and a 90% maximum LTV ratio. Currently, the TEL product is available for immediate fundings, primarily for acquisition/moderate rehabilitation transactions, as well as unfunded forward commitments for new construction and substantial rehabilitation transactions
- ML Certificates provide the opportunity to invest in predominantly tax-exempt securities supported by pools of TELs and Taxable Loans secured by completed, occupied and stabilized affordable housing properties, including new construction and post-construction properties after moderate or major rehabilitation.
- M Certificates are predominantly tax-exempt securities supported by pools of tax-exempt bonds and secured by stabilized affordable multifamily housing properties

Find more [M-/ML-Deal resources here](#).

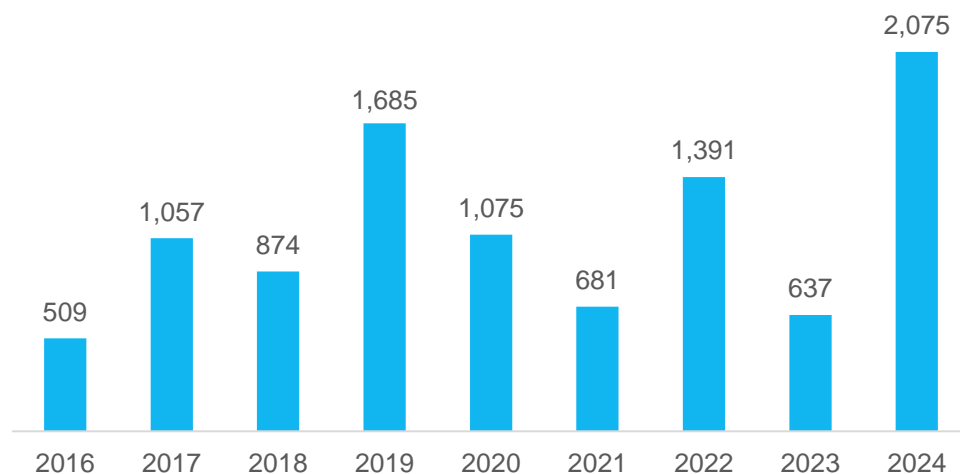
ML-Deal Investor by Type¹



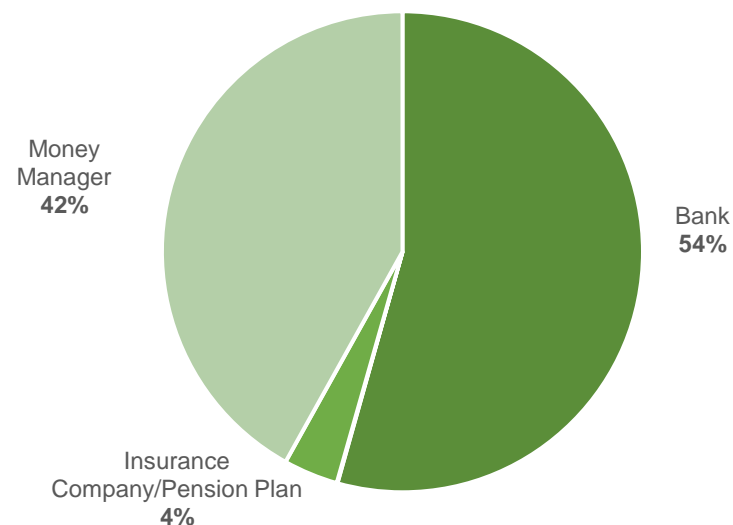
¹ Data reflects senior bond allocations for all deals closed in the life of the program.
Securitization Program Overview © Freddie Mac Multifamily

Q-Deal Program

Issuance Volume (\$ Millions)



Q-Deal Investor Type¹



Program Highlights

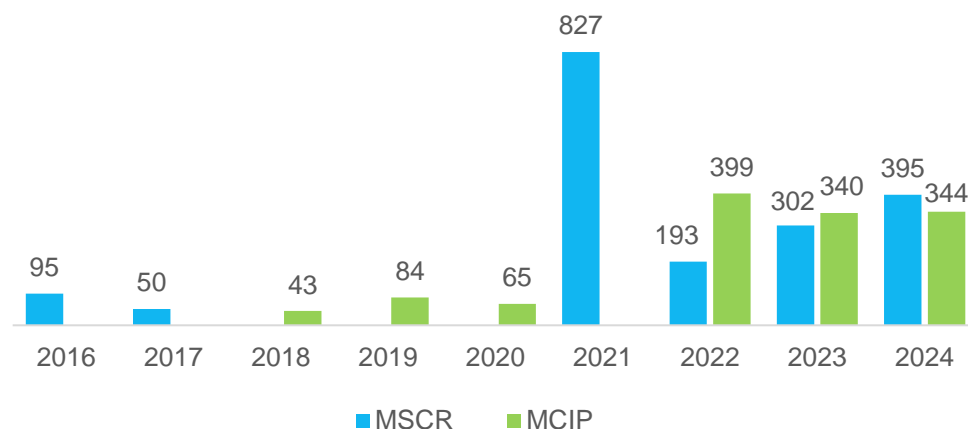
- Freddie Mac Q-Deal program securitizes third-party originations generally targeting loan pool size of \$150 million or greater in aggregate UPB. Freddie Mac has expanded this platform to allow for multiple sponsors on a transaction
- Q-Deal securitization offers flexible collateral and structural characteristics that make the program and each transaction unique
- Underlying collateral are taxable multifamily mortgage loans including but not limited to SBL, loans secured by properties with 9% LIHTC or Land Use Restrictive Agreements (LURAs) and rehab loans for affordable properties
- The program offers social impact bond designation and a potential source for CRA credits

Find more [Q-Deal resources here](#).

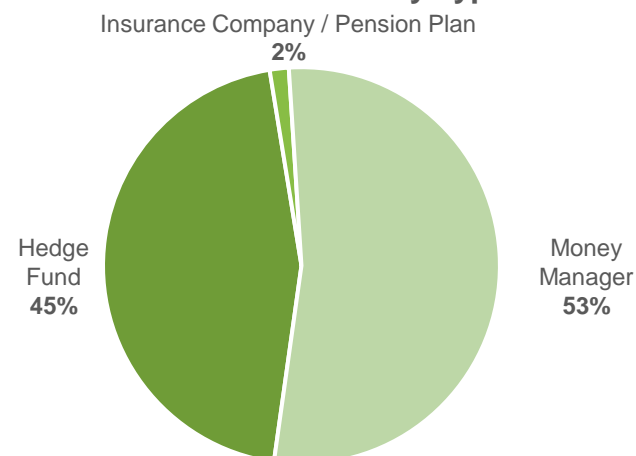
¹ Data reflects senior bond allocations for all deals closed since the life of the program
Securitization Program Overview © Freddie Mac Multifamily

Credit Risk Transfer (MSCR & MCIP)

MSCR & MCIP Issuance Volume (\$ Millions)



MSCR Investor by Type



Program Highlights

- MSCR Notes and MCIP Policies offer our Capital Markets investors and reinsurers an innovative way to add U.S. multifamily market exposure while benefiting from our industry-leading underwriting and credit risk management standards
- MSCR Notes (Capital Markets) and MCIP policies (reinsurers) are subject to credit risk of an identified and unsecured pool of multifamily mortgage loans (reference obligations):
 - i. backing Freddie Mac Multifamily fully guaranteed certificates;
 - ii. for which Freddie Mac provides credit enhancement for the related multifamily bonds issued by state and local housing agencies; or
 - iii. from Freddie Mac retained portfolio originated under the same underwriting standards as our conventional business
- As of December 31, 2024, Freddie Mac Multifamily has settled nine¹ MSCR transactions totaling approximately \$59.1 billion of reference obligations and nine² MCIP transactions totaling approximately \$50.1 billion of reference obligations

Find more [MSCR Notes](#) and [MCIP Transaction](#) resources here.

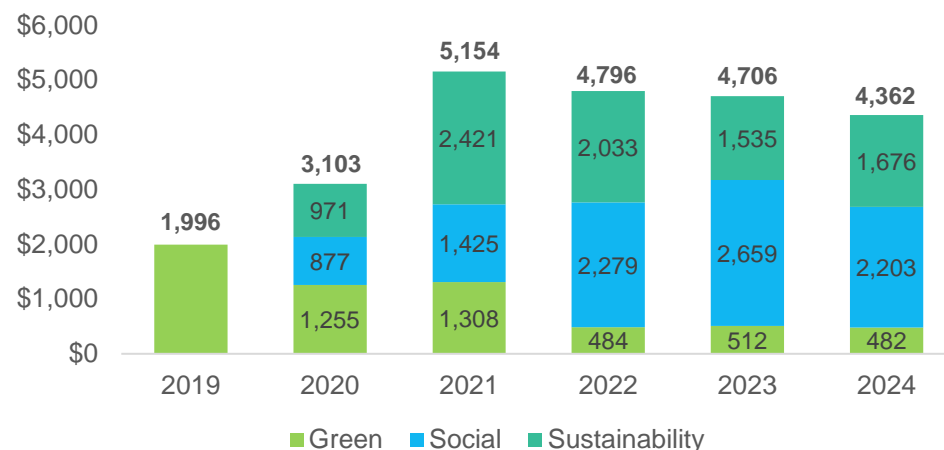
Securitization Program Overview © Freddie Mac Multifamily

¹ Freddie Mac has settled three MSCR-SN transactions totaling approximately \$1.2 billion of reference obligations, one MSCR-KKR transaction totaling approximately \$221 million of reference obligations, and three SCR-MDN transactions totaling \$2.9 billion of reference obligations

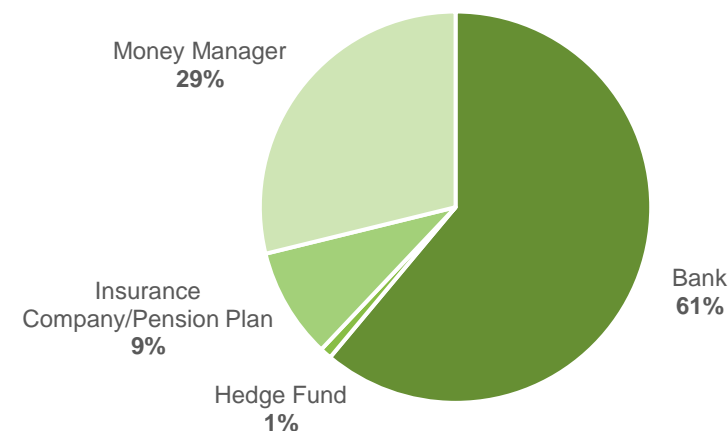
² Freddie Mac has also settled one MCIP-MZ transaction totaling approximately \$16 billion of reference obligations

Impact Offerings

Impact Bonds Issuance Volume (\$ Millions)



Impact Bonds Investors by Type¹



Program Highlights

- Freddie Mac has designed targeted Impact Bonds to provide investors with opportunities for investing in affordable housing and to provide support for environmental, social and sustainability goals
- We have financed over 1,640 loans for over \$24.1 billion through our impact offerings
- As of December 31, 2024, 91.7% of the eligible units we financed through Impact Bonds were affordable to moderate- and low-income families at or below 80% of AMI
- Green Eligible Offerings: K-G Deal and Multi PCs
- Social Eligible Offerings: M-Deal, Q-Deal and Multi PCs
- Sustainability Eligible Offerings: K-SG Deal and ML-Deal

Find more [Impact Bonds resources here](#).

¹ Data reflects senior bond allocations for all K-G and K-SG deals since the life of the program

Community Reinvestment Act

Freddie Mac will provide CRA side letters to investors who wish to claim CRA credit for their investments

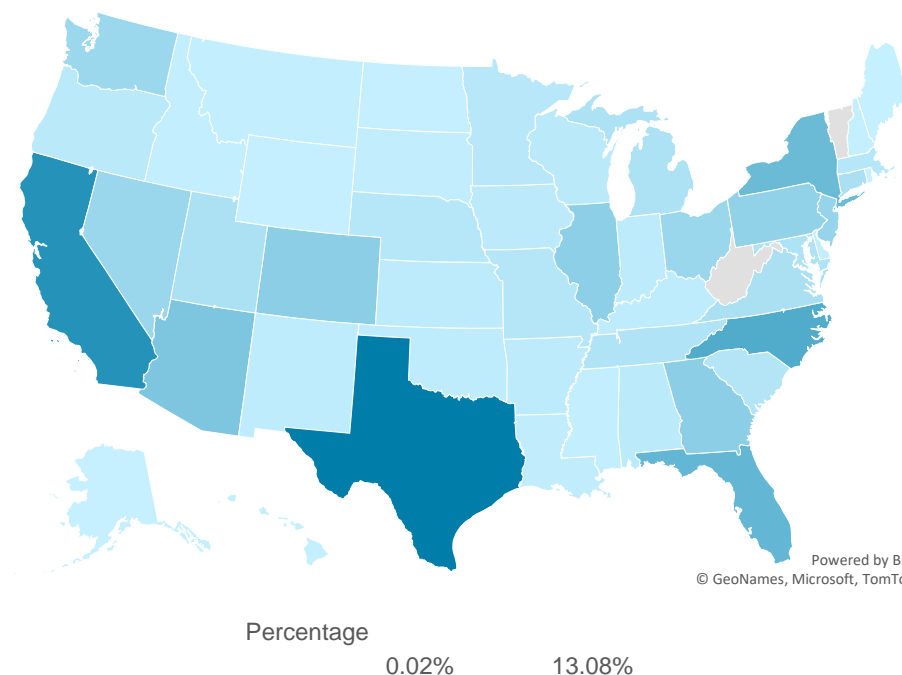
Since 2017, we have allocated \$38.4 billion of investments to investors seeking to meet their CRA needs with \$3.5 billion in 2024

- K-Deal: Allocated \$30.8 billion of K-Deal investments to investors seeking to meet their CRA needs with \$2.9 billion in 2024
- SB Deal: Allocated \$5.3 billion of SB-Deal investments to investors seeking to meet their CRA needs with \$380 million in 2024
- ML-Deal: Allocated \$1.3 billion of ML-Deal investments to investors seeking to meet their CRA needs with \$23 million in 2024
- Q-Deal: Allocated \$1.1 billion of Q-Deal investments to investors seeking to meet their CRA needs with \$250 million in 2024

Our nationwide lending footprint provides investors the opportunity to meet their CRA needs with investments in properties across all 50 states

Investors have sought credit in 48 states plus the District of Columbia and Puerto Rico

% of Total CRA Credit Allocated



Performance



Servicing Standard – Best-in-Class Service

The Freddie Mac Multifamily Servicing Standard ensures best-in-class service throughout the life of the loan

Freddie Mac's *Multifamily Seller/Servicer Guide* is the foundation of the “Servicing Standard” referred to in each securitization Pooling and Servicing Agreement (PSA)

- The Servicing Standard promotes transparency of Freddie Mac’s servicing policies and protocols to the securitized servicing parties

Freddie Mac surveils post-securitization loan servicing activity but is not a credit decision-maker

- Freddie Mac is the named servicing consultant in each PSA — standing by to share its credit philosophy if and when needed
 - In connection with such role, Freddie Mac created the Business Guidance Request process (commonly referred to as “What Would Freddie Do”) where Freddie Mac will provide a written analysis of such credit philosophy in response to an inquiry by a Master Servicer and/or Sub-Servicer (Primary Servicer)

Special Servicers

CWCapital Asset Management LLC

Greystone Special Servicing

KeyBank National Association

LNR Partners LLC

Midland Loan Services Inc.

Newmark

SitusAMC Special Servicing and
Distressed Asset Management

Torchlight Loan Services

Trimont LLC

Multifamily Loan Performance

Key Metrics	K-Deal	SB-Deal	ML-Deal	Q-Deal	Multi PCs
Number of Deals	590 deals	117 deals	27 deals	31 deals	2,344 deals ²
Combined Issuance	\$585.1 billion ¹	\$42.9 billion	\$7.6 billion	\$10.3 billion	\$59.1 billion
Original Loan Count	27,423	15,951	477	2,686	2,456
Paid-Off Loans	13,436	6,306	5	1,506	112
Percentage of Loans Current	99.7%	96.9%	100.0%	99.6%	99.8%
Loans in Special Servicing	106	363	0	18	24
Realized Losses	\$70.1 million	\$76.0 million	\$0	\$0.2 million	\$0
Delinquency Status	0.3%	3.1%	0.0%	0.4%	0.2%
Outstanding Balance on Watchlist	13.8%	15.9%	24.2%	20.5%	11.0%

¹ Excludes Value-Add (KI01-KI06) Deals in which Freddie Mac is not the mortgage loan seller

² Due to change in process, the population for December 2024 is as of all PCs settled as of October 2024. Paid to date (PTD)/UPB is updated as of December 2024 while payoffs are as of November 30, 2024. List excludes 133 Multi PC Swap transactions and 122 Multi PCs issued in November 2024

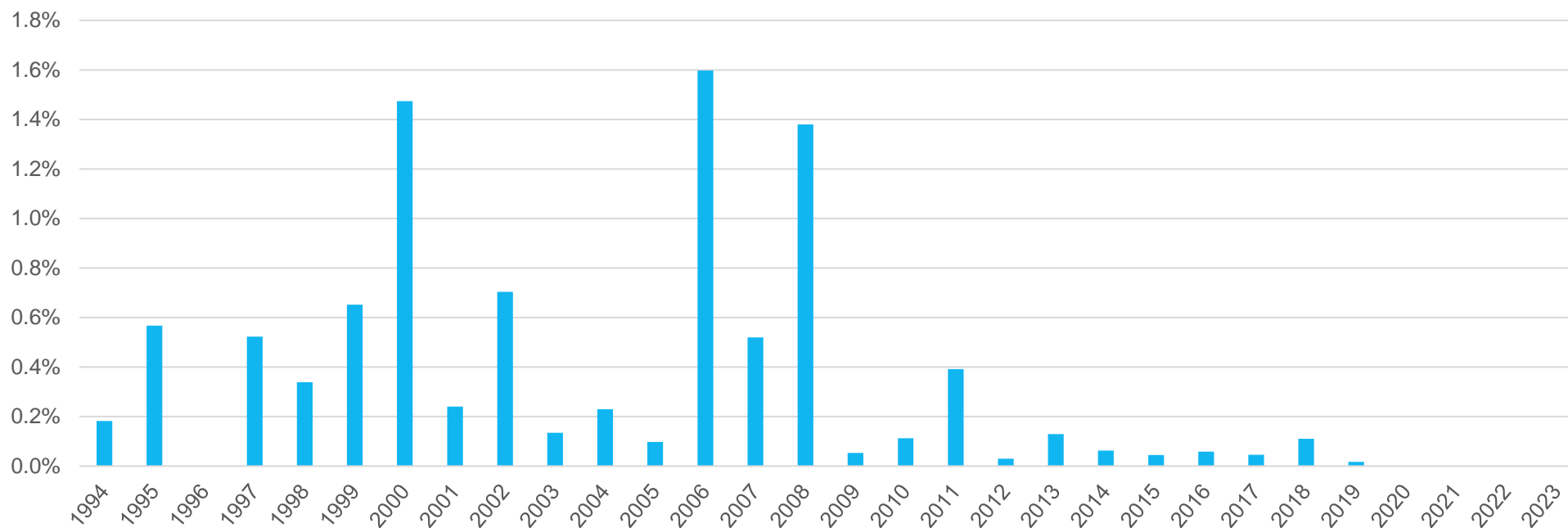
Investor Resources



Multifamily Loan Performance Database¹

Multifamily Loan Performance Database (MLPD) provides quarterly performance information on Freddie Mac's loans, which includes more than 55,000 loans with a total origination UPB of nearly \$790 billion that were purchased by Freddie Mac from 1994 through the end of 2023. Of this reported population, approximately 0.13% has defaulted by UPB through the end of 2023

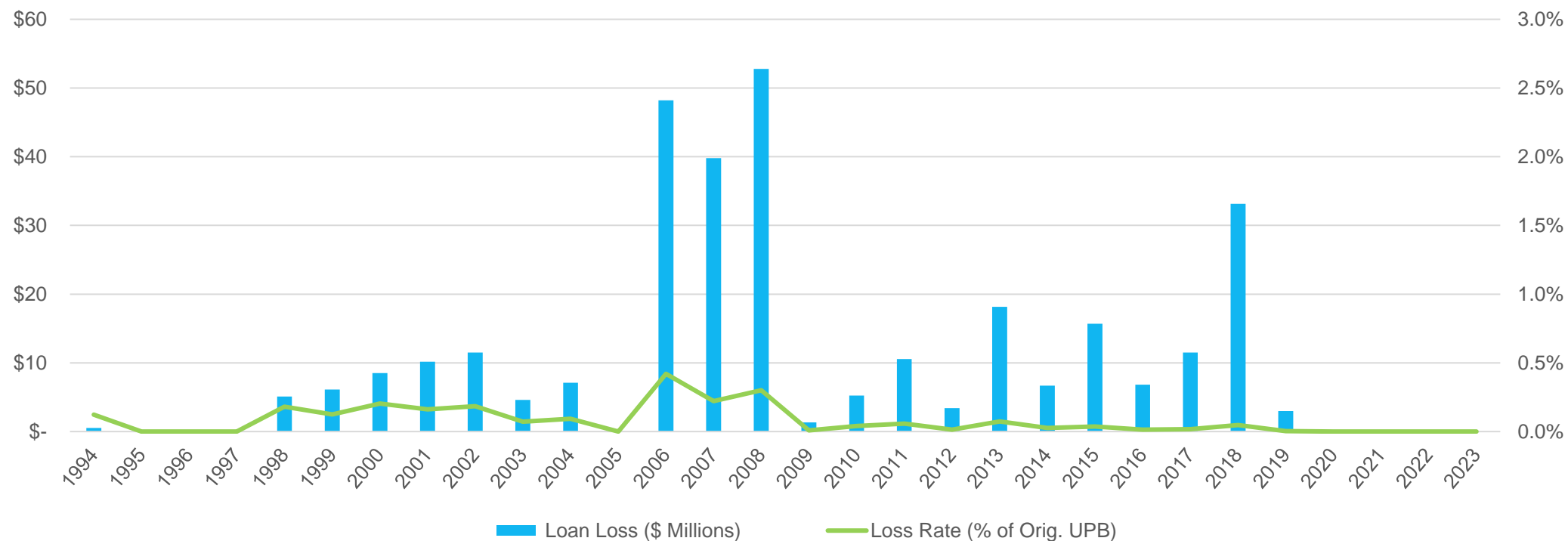
Default Rate by Funding Year
(1994 – 2023)



¹ The Multifamily Loan Performance Database (MLPD) is available on mf.freddiemac.com. It provides historical information on a subset of the Freddie Mac multifamily loan portfolio. The MLPD comprises information regarding certain multifamily whole loan, K-Deal and SB-Deal loans. It excludes loans that are credit revolvers, sold book (pre-1994) loans, and negotiated transactions/structured deals and K001 and K002

Multifamily Loan Performance Database (Continued)¹

Realized Loss Comparison by Funding Year
(1994 – 2023)



¹ The MLPD provides historical information on a subset of the Freddie Mac multifamily loan portfolio. The MLPD comprises information regarding certain multifamily whole loan, K-Deal and SB-Deal loans. It excludes loans that are credit revolvers, sold book (pre-1994) loans, and negotiated transactions/structured deals and K001 and K002 Securitization Program Overview © Freddie Mac Multifamily

Multifamily Securities Information Online

[On our website](#), you will find useful information on products offered by Freddie Mac Multifamily

[Issuance Calendars](#)

K-Deals, ML-Deals, SB-Deals, Q-Deals, MSCR, Multi PCs and Impact Bonds. For other types of deals, please [contact us](#).

[Presentations and Detailed Information](#)

Securities offered by Freddie Mac Multifamily, including K Certificates®, SB Certificates®, Q Certificates, M Certificates®, ML Certificates®, WI-K Certificates, MSCR Notes and MCIP Transactions

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Provide disclosure data and documents about our offered products

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Multifamily Securities Information Online (Continued)

Multifamily Securities Investor Access (MSIA) is an online tool that provides investors and analysts with information related to Freddie Mac's K-Deals, ML-Deals, Q-Deals, SB-Deals and Multi PC securities and their underlying collateral. It also provides information about new risk transfer vehicles added

Available data includes

- Standard Investor Reporting Package provided on a monthly basis by the master servicer and trustee for a given security issuance
- K-Deal Supplemental Mortgage Report
- Monthly Performance Reports
- Freddie Mac updates related to forbearance and natural disasters

For a single deal or a portfolio, this tool provides a combination of standard and custom-reporting capabilities

- Bond Level Data
- Collateral Summary
- Delinquent Loan Status Report
- Distribution Date Statement (PDF)
- Distribution Date Statement (XLS)
- Financial File
- Loan Periodic Data
- Operating Statement Analysis Report (PDF)
- Operating Statement Analysis Report (XLS)
- Property Summary
- Restricted Servicer Reports

Multifamily Research



Sara Hoffmann

Senior Director, Multifamily Research

Sara is senior director and head of the Multifamily Research team. Her team authors a wide range of research supporting the business and industry, from national and market-specific multifamily conditions and forecasts to supporting our affordable and mission-driven housing goals. Sara is also a co-host of the Freddie Mac Multifamily Podcast.

[2025 Multifamily Outlook](#)

[Small Balance Loans Prepayment Report](#)

[Floating- & Fixed-Rate Loans Prepayment Report](#)

[Multifamily Maturity Risk Report](#)

[Performance of the Seniors Housing Market](#)

[Deciphering the Recent Decline in AIMI®](#)



The Freddie Mac Multifamily [Apartment Investment Market Index](#)® (AIMI®) can help you determine how the relative value of investing in multifamily properties in select major metros, and nationally, has changed over time

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Multifamily Team



Capital Markets Leadership Team



Robert Koontz
Senior Vice President
Multifamily Capital Markets
McLean, Virginia

Robert heads the Multifamily Capital Markets team, which includes loan pricing, structuring and securitization activities for all multifamily loan purchases. He is the senior relationship manager with securities investors, credit rating agencies and the broker/dealer community.



Michael Case
Vice President
Loan Pricing
McLean, VA

Michael oversees all multifamily loan pricing for the capital markets division related to both securitized products and the retained portfolio.



Jason Griest
Vice President
Securitization
McLean, VA

Jason leads the Multifamily Securitization Group which is responsible for innovative structures and efficiencies, the loan pipeline, and Multifamily credit risk transfer executions.



Ling Xu
Vice President
Investments & Portfolio
Management
McLean, VA

Ling leads our Multifamily portfolio management functions (funding, hedging, security investments); all aspects of our back-end credit risk transfer programs; and analytical functions (portfolio risk, capital, return-on-equity reporting, forecast and scenario analysis).



Luba Kim-Reynolds
Senior Director
Investor Relations &
Impact Initiatives
New York, New York

Luba leads our Multifamily Capital Markets Investor Relations and Impact Initiatives team. Her team markets Freddie Mac's multifamily securities platform, as well as various credit risk transfer products.

Investor Relations Team

For additional details, view the [Capital Markets Directory](#)



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