

# Multifamily Securitization Overview

**Investor Presentation**

as of December 31, 2021

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Please visit our [COVID-19](#) page for the latest business updates on our coronavirus response.

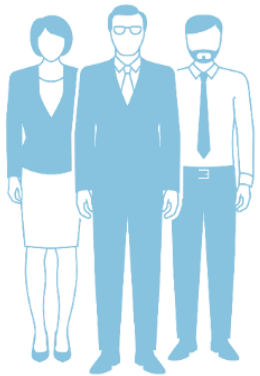


# Multifamily Business Overview

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# 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 multifamily mortgages in-house



Multifamily employs approximately 1,000 experienced professionals at its headquarters, four regional offices and nine field offices



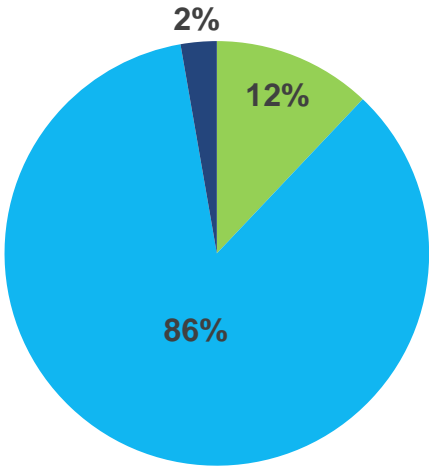
Freddie Mac has provided \$833 billion in financing for approximately 101,000 multifamily properties since 1993, representing 12 million apartment units



Freddie Mac's Multifamily mortgage portfolio of \$415 billion comprises \$381 billion of securitized mortgage loans, \$23 billion of unsecuritized mortgage loans and \$11 billion of other mortgage-related guarantees

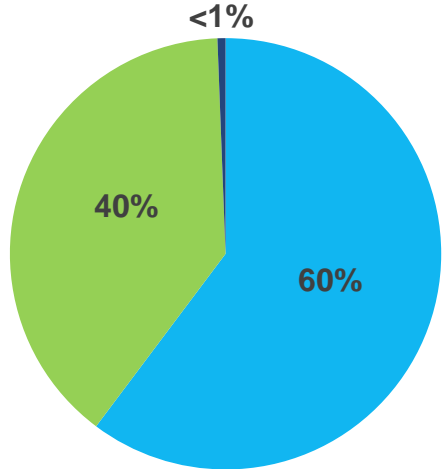
# Freddie Mac Multifamily Business 2021 Review

**2021 New Business Activity\***  
(based on UPB)



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

**2021 New Business Activity\***  
(based on # of loans)



- Refinances
- Acquisitions
- Other

**Freddie Mac Multifamily new business activity was \$70 billion in 2021 and provided financing for nearly 4,900 multifamily properties, representing almost 655,000 rental units**

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

# New Business Activity

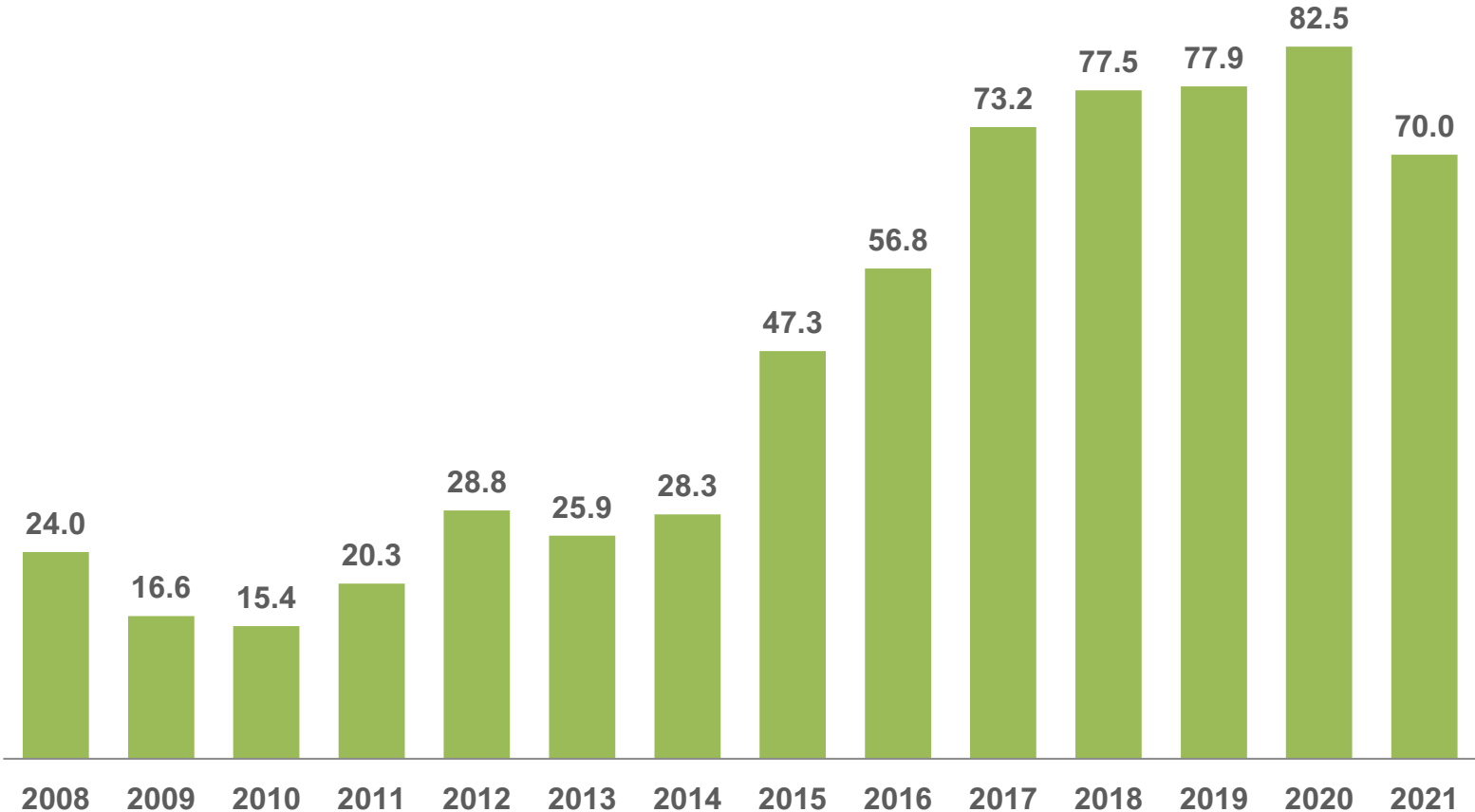
We continue to support the needs of the rental housing market in communities across the country

Performance (\$ Billions)	2020	2021
<b>New Business Activity (Loan Production)</b>		
Total New Business Activity	\$82.5	\$70.0
<b>Key Products</b>		
Targeted Affordable Housing (TAH)	\$12.3	\$9.6
Small Balance Loans (SBL)	\$5.3	\$5.9
Manufactured Housing Communities (MHC)	\$2.2	\$1.3
Seniors Housing	\$3.7	\$1.9
Student Housing	\$0.9	\$0.3
Low-Income Housing Tax Credit (LIHTC) Investments	\$0.5	\$0.7

# Freddie Mac Multifamily New Business Activity (Loan Production)

We remain a consistent provider of liquidity to all the multifamily markets

Multifamily New Business Activity (\$ Billions)



# Freddie Mac Multifamily Business Results

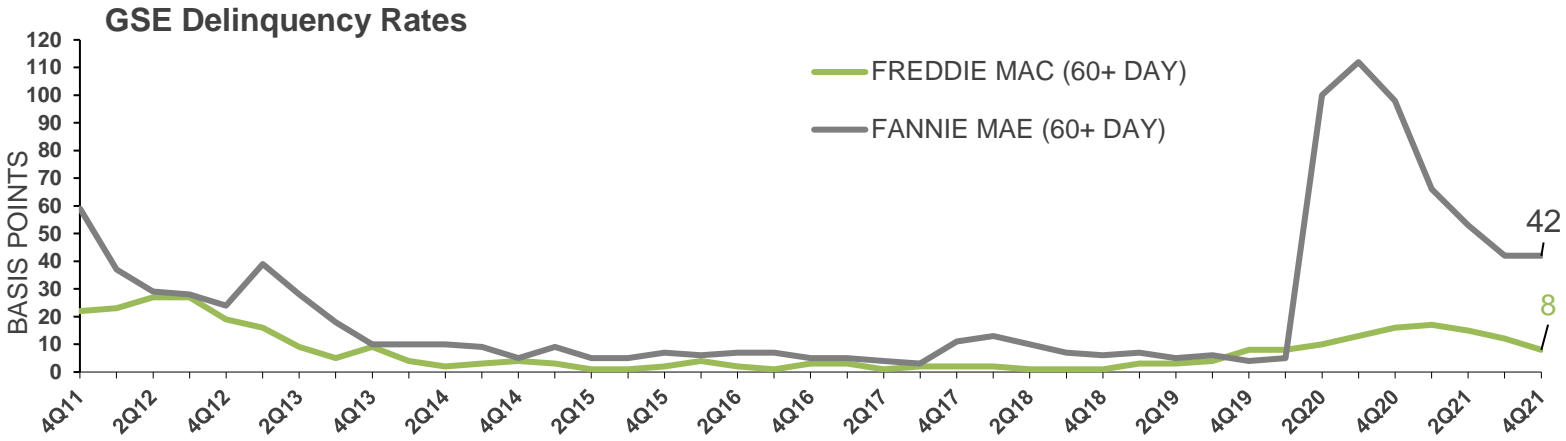
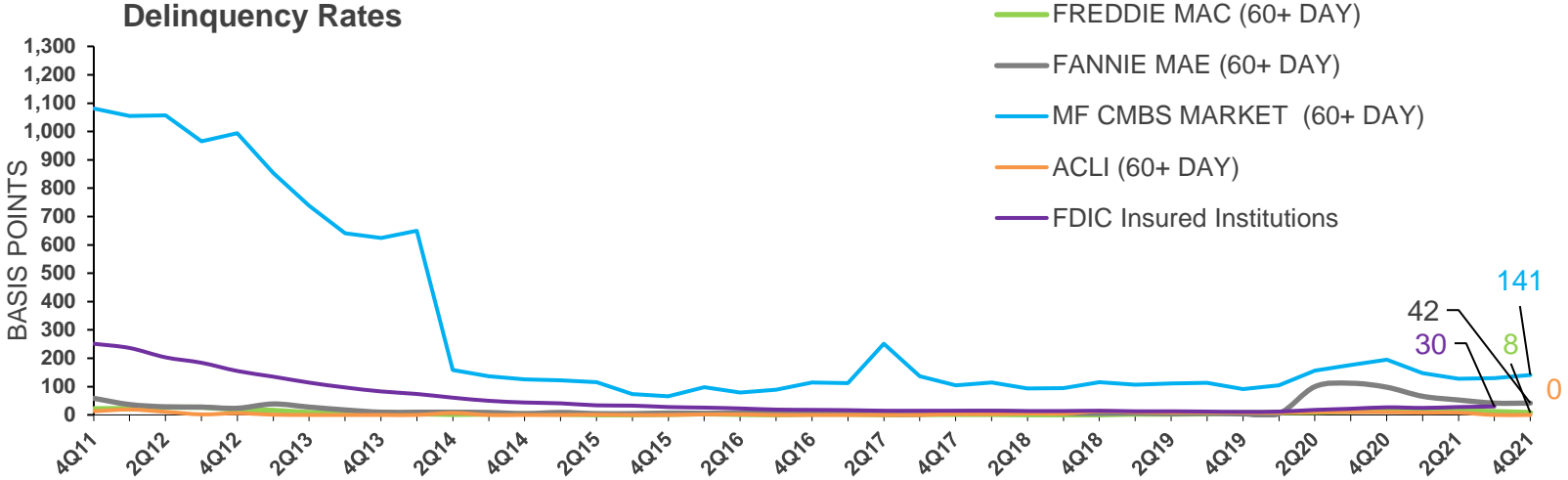
**We maintain strong credit and capital management discipline and generate solid returns**

Key Metrics	2020	2021
<b>New Business Activity (Loan Production)</b>	\$82.5 billion	\$70.0 billion
<b>Mission-Driven UPB Generally Affordable at ≤ 80% Area Median Income</b>	N/A	~57%
<b>Mission-Driven UPB Affordable at ≤ 60% Area Median Income</b>	N/A	~26%
<b>Units Financed</b>	~803,000 units	~655,000 units
<b>Total Securitization Volume</b>	\$77.8 billion	\$80.6 billion
<b>Comprehensive Income, Net of Taxes</b>	\$3.2 billion	\$3.2 billion
<b>Mortgage Portfolio</b>	\$388 billion	\$415 billion
<b>Credit Losses</b>	\$1 million	\$0 million
<b>60+ Day Delinquency Rate</b>	16 bps	8 bps
<b>Freddie Mac REO Inventory</b>	None	None



# Multifamily Delinquency Rates

Our disciplined credit practices are a main driver of continued strong performance



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 rates for FDIC are not yet available.

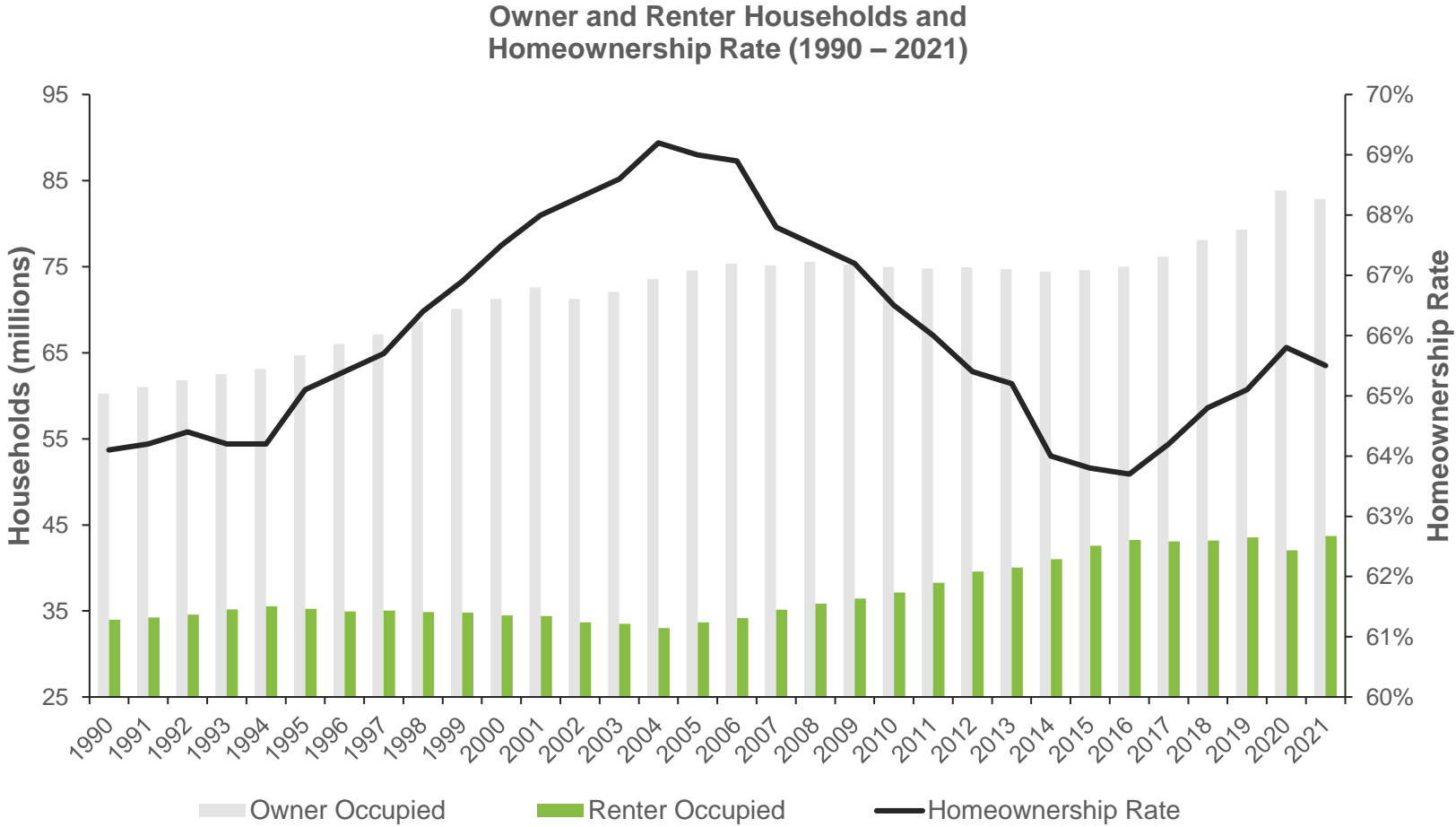


# Multifamily Market Overview

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# Rental Households and Homeownership

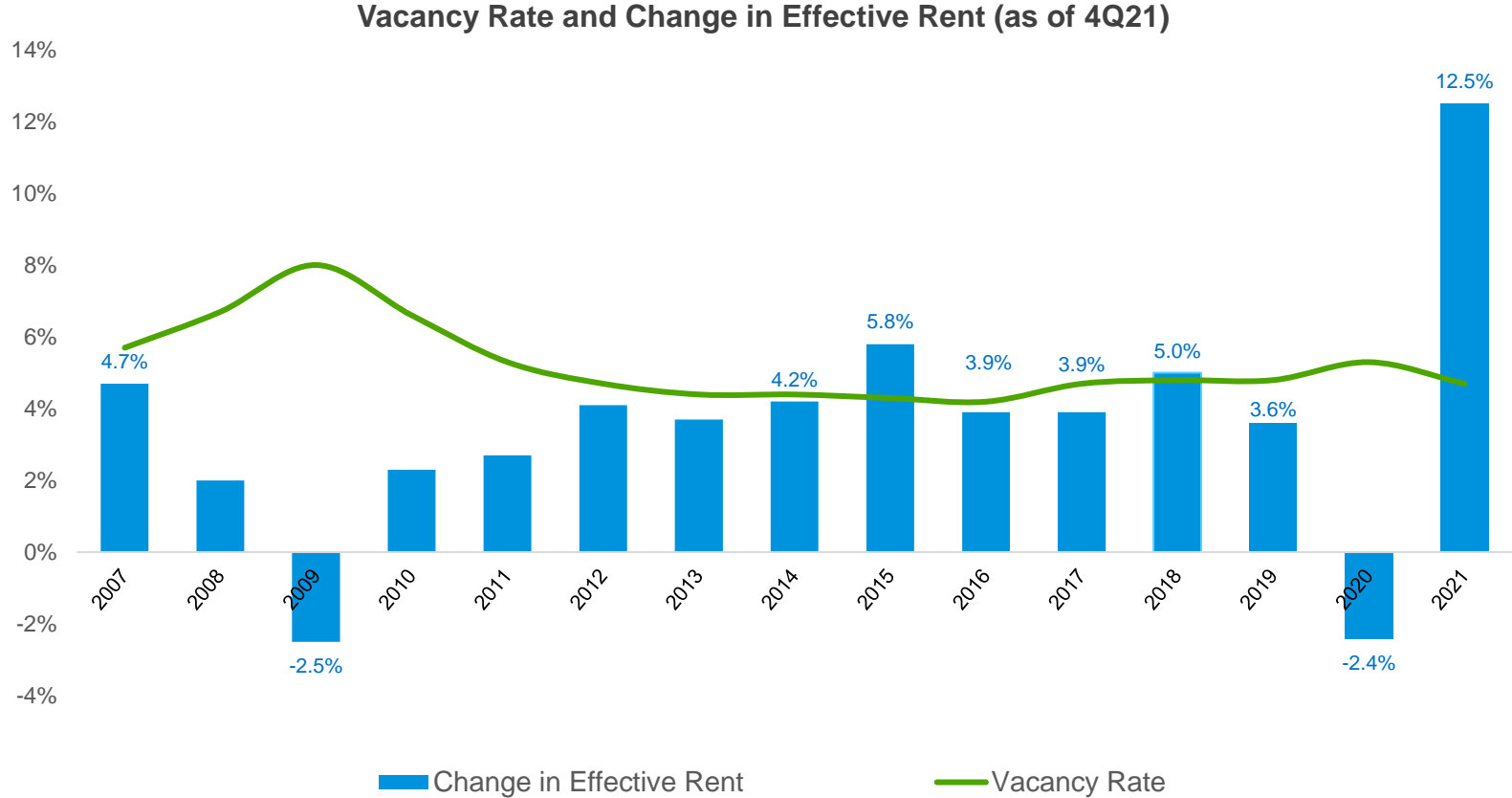
The homeownership rate dropped slightly from its cyclical high in 2020 and now sits at 65.5%. Renter household growth was strong in 2021, recouping all losses from earlier in the pandemic.



Sources: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, Freddie Mac

# Multifamily Fundamentals

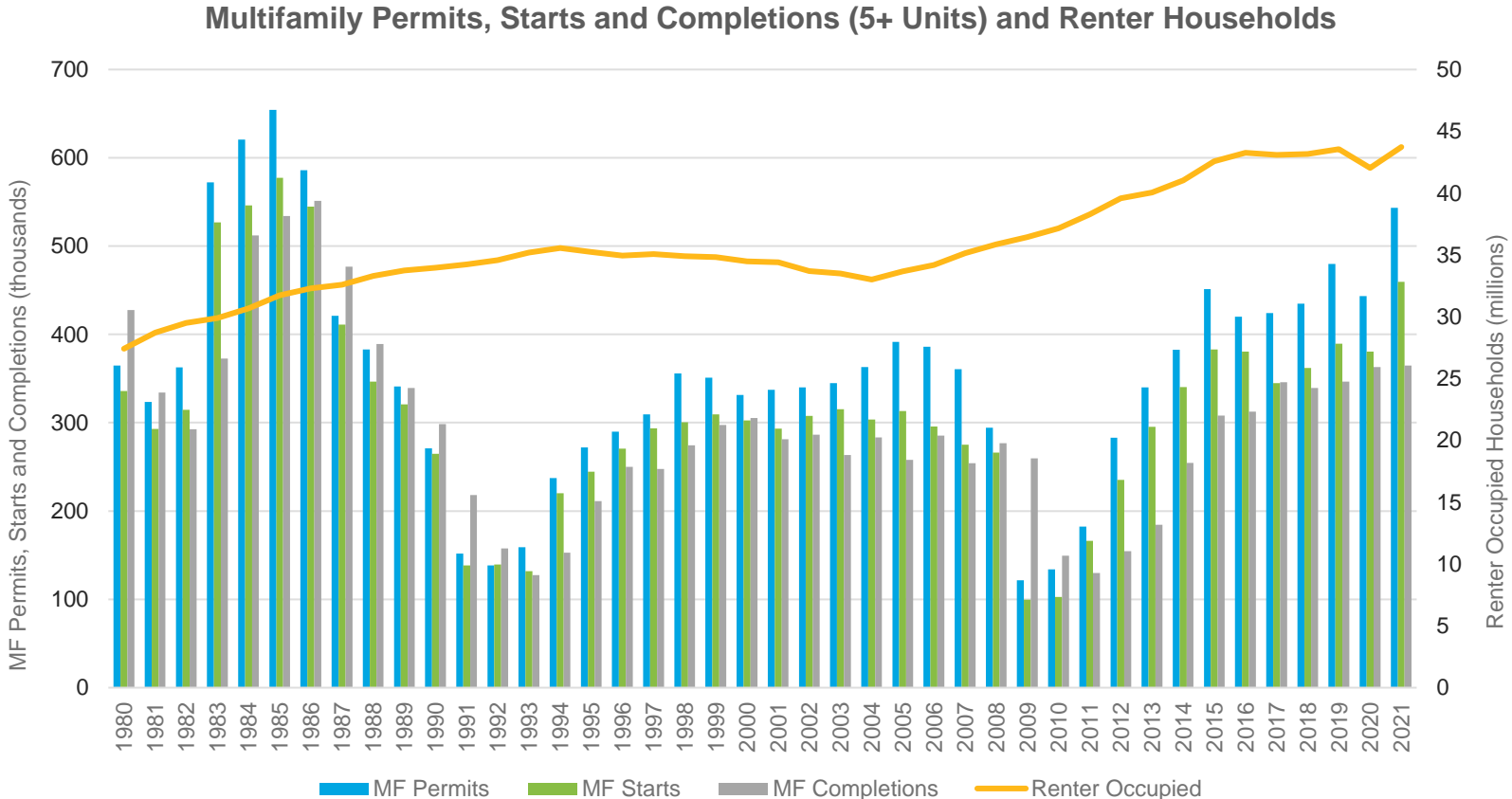
After the COVID-19 pandemic slowed the overall multifamily market in 2020, conditions in 2021 have improved dramatically. The vacancy rate dropped to 4.7% and rents grew by an astonishing 12.5% year over year.



Source: Reis

# Multifamily Supply

The number of permits increased markedly in 2021 to the highest level of any year since the 1980s. Starts also increased sharply, which suggests that there will be higher completion volume in the near future.



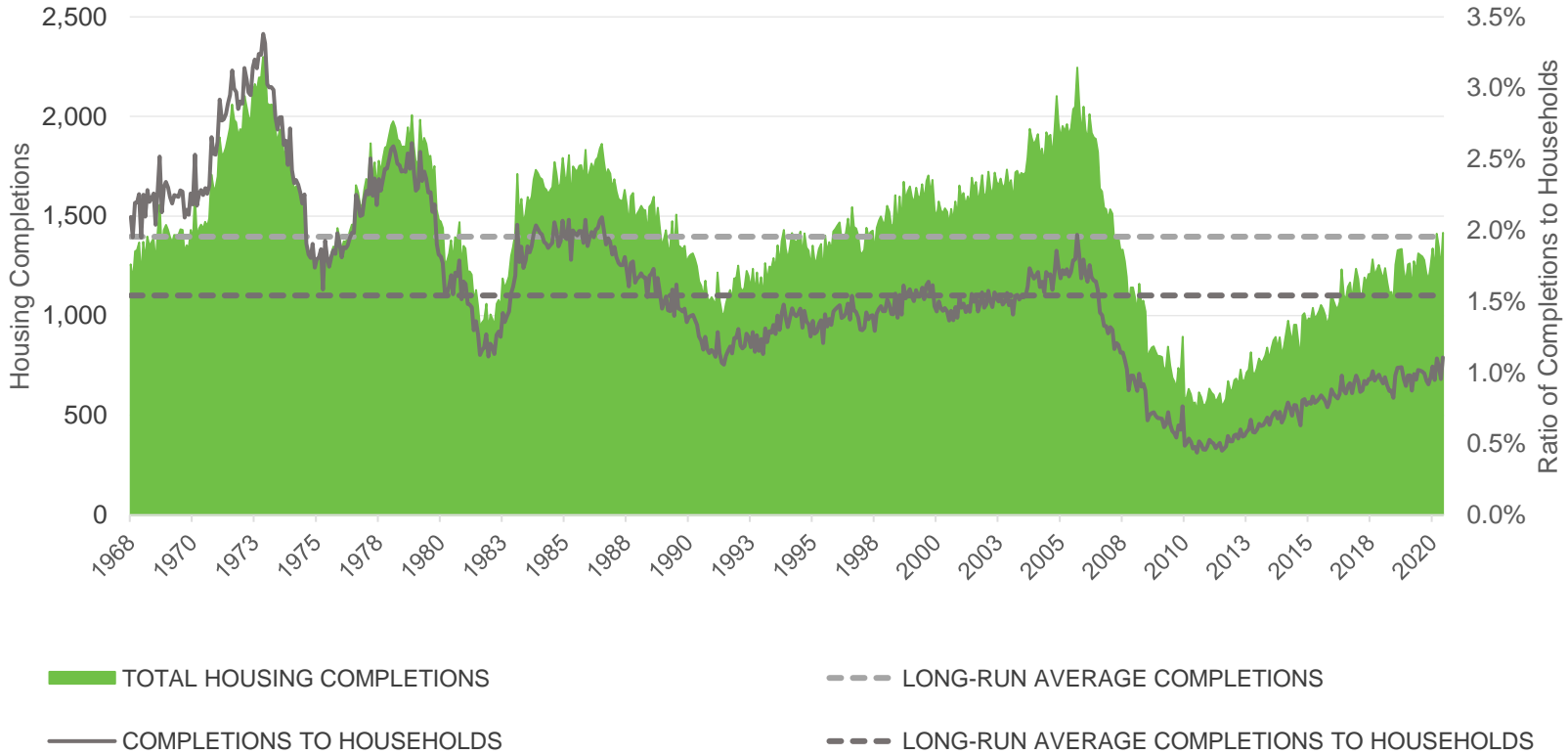
Sources: Moody's Analytics DataBuffet.com and U.S. Census Bureau

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

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

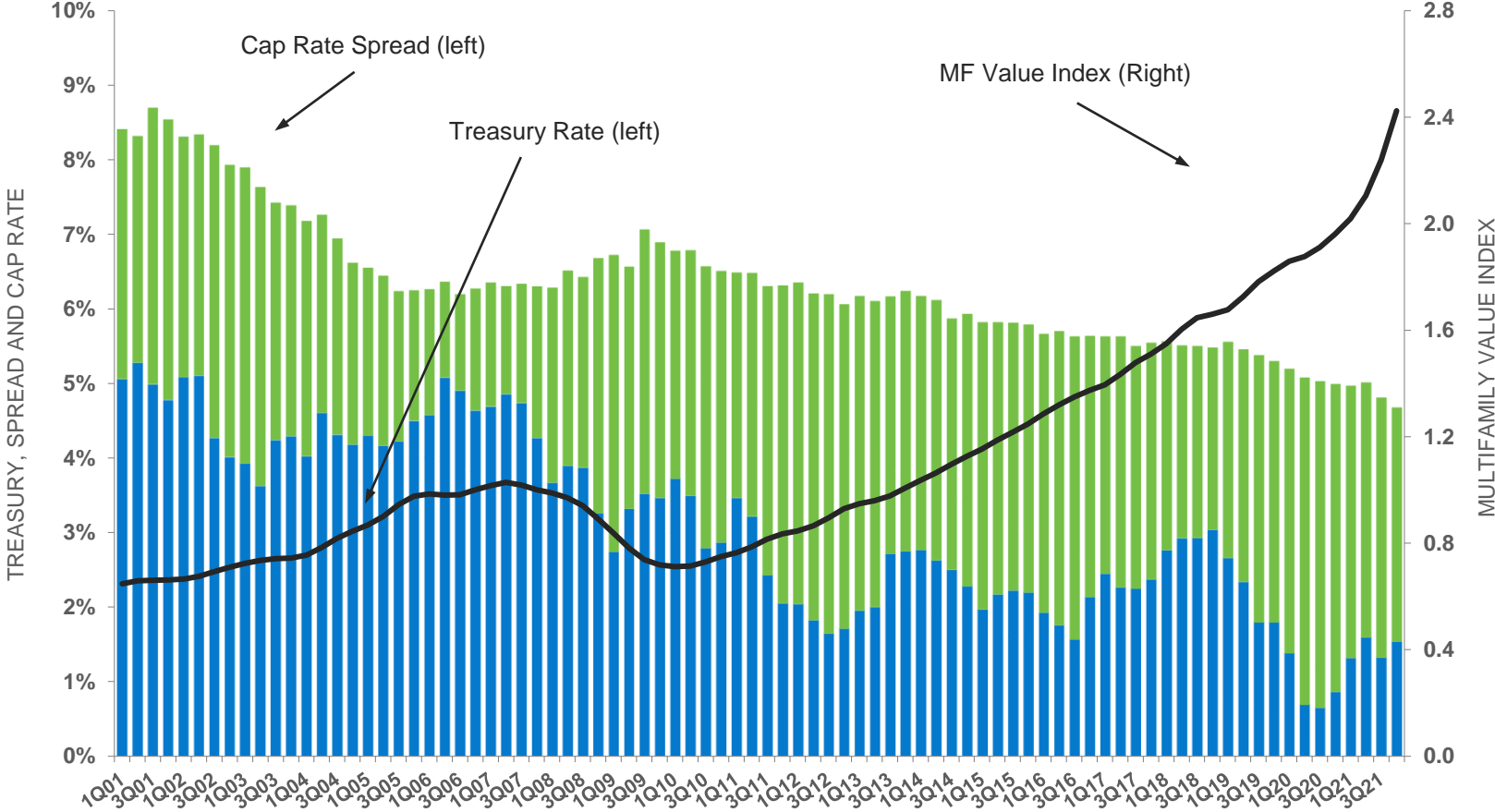
Housing Completions to Total Households (SF & MF)



Source: Moody's Analytics

# Multifamily Cap Rates and U.S. Treasuries

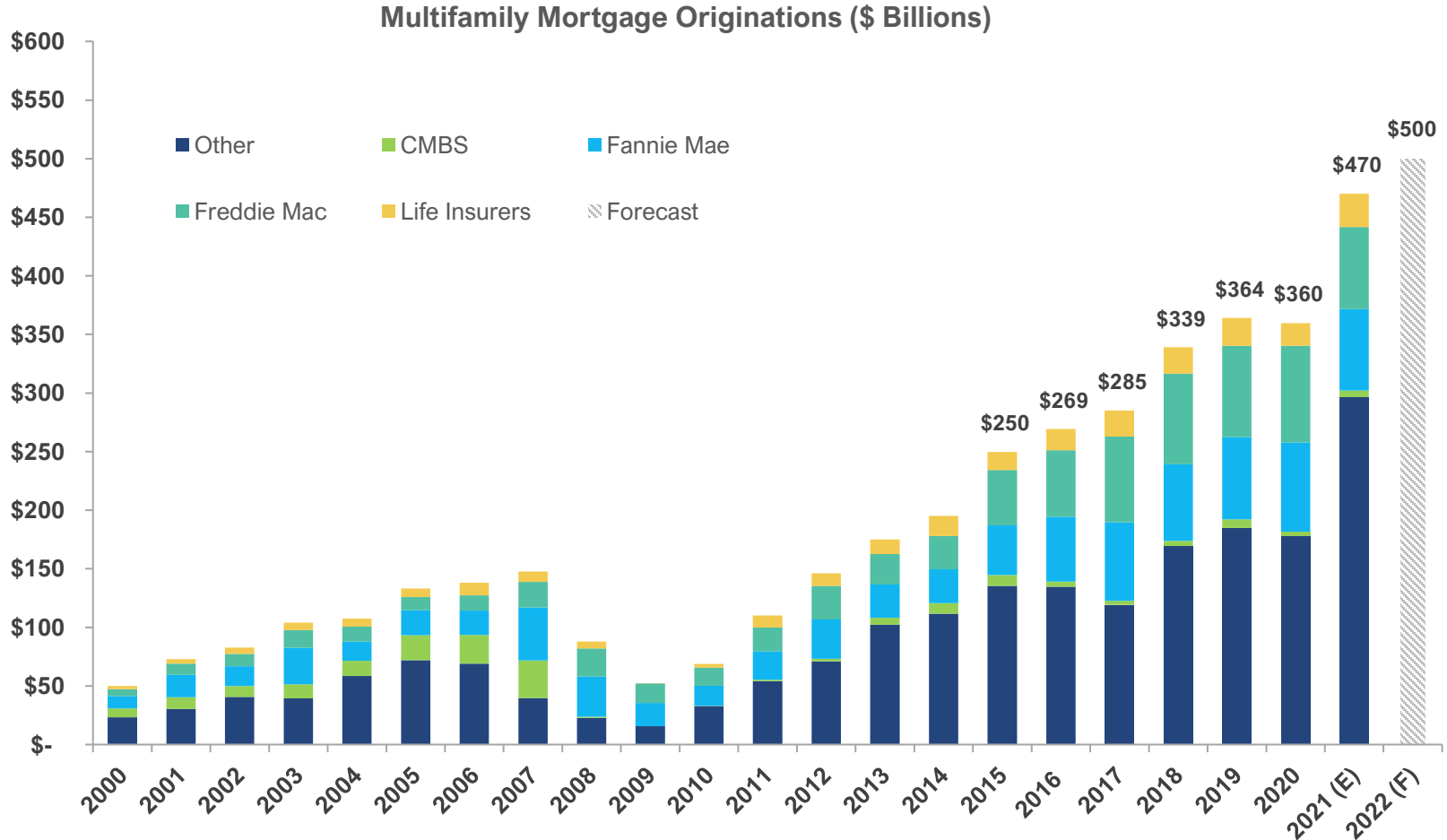
Treasury rates dropped sharply during the COVID-19 pandemic, which led to cap rate spread widening. Since then, cap rates have continued their downward trajectory, while the Treasury rate has rebounded, causing spreads to tighten.



Sources: Moody's REAL Commercial Property Price Index (CPPI) and Real Capital Analytics (RCA)

# Multifamily Market Originations

Originations have risen over the last several years, reflecting solid market fundamentals



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 (2021 MMO Forecast) and Freddie Mac internal research (2022 MMO Forecast).





## **Production, Sales and Underwriting**

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# Our Optigo Lender Network

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



The small size of the network promotes quality originations and a high level of service to borrowers



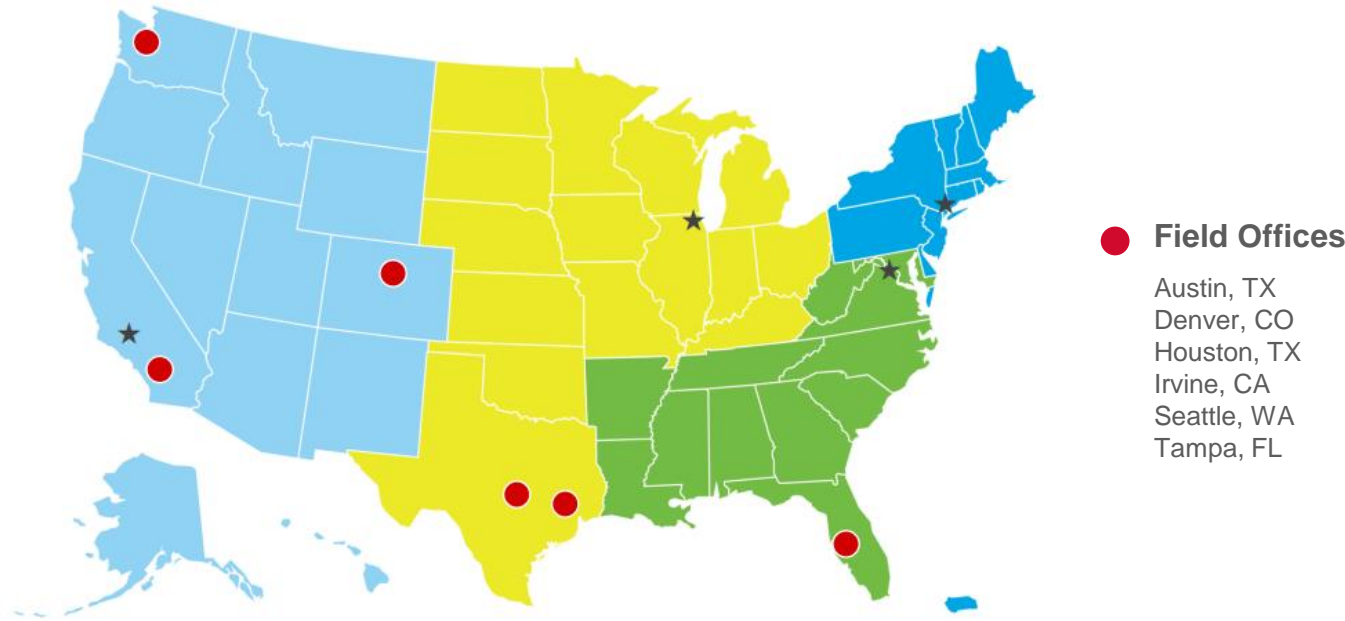
Our lenders must comply with our standards for both origination and servicing of multifamily loans, which includes meeting minimum financial requirements and undergoing satisfactory annual audits

## Optigo Lenders

- Arbor Agency Lending LLC
- Bellwether Enterprise Real Estate Capital LLC
- Berkadia Commercial Mortgage LLC
- Capital One N.A.
- CBRE Capital Markets
- CPC Mortgage Company LLC
- Grandbridge Real Estate Capital LLC
- Greystone Servicing Company
- JLL Real Estate Capital, LLC
- KeyBank NA
- Lument Capital
- M&T Realty Capital Corporation
- Newmark Knight Frank
- NewPoint Real Estate Capital LLC
- NorthMarq Capital
- PGIM Real Estate
- PNC Real Estate – Multifamily
- Regions Bank
- Sabal Capital Partners LLC
- Walker & Dunlop LLC
- Wells Fargo Multifamily Capital

# 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 Offices**

**Western Region**  
444 S Flower St  
44th Floor  
Los Angeles, CA 90071  
213-337-3436

**Central Region**  
71 S Wacker Dr  
10<sup>th</sup> Floor  
Chicago, IL 60606  
312-407-7411

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

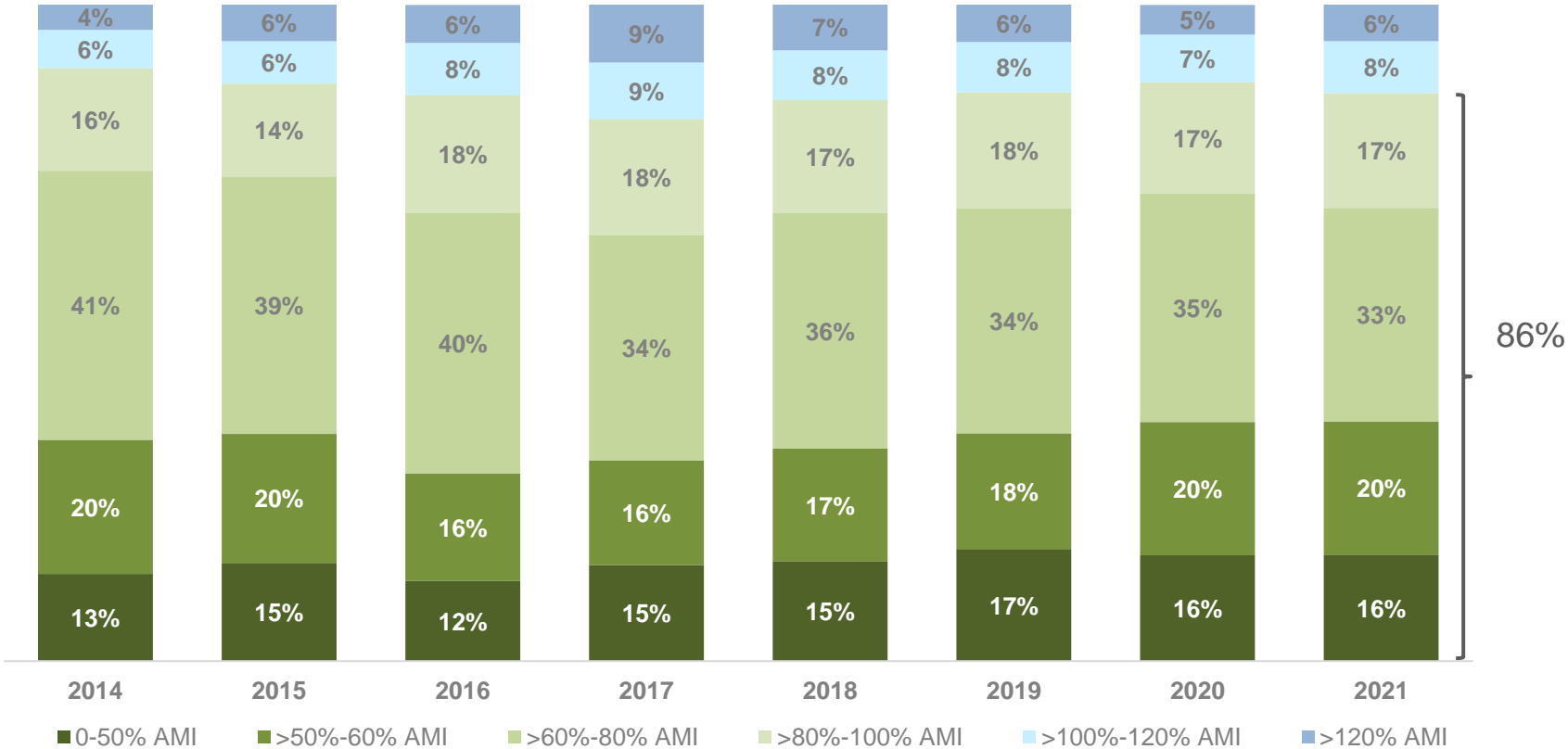
**Northeast Region**  
200 Park Ave  
16th Floor  
New York, NY 10166  
212-418-8912

Regional focus means we have presence, experience and knowledge of local markets

# Financing Affordable Units

**86% of the eligible units that we financed in 2021 were affordable to households earning at or below 100% of the area median income**

**Multifamily Funded Units by Area Median Income (AMI)**  
2014 – 2021



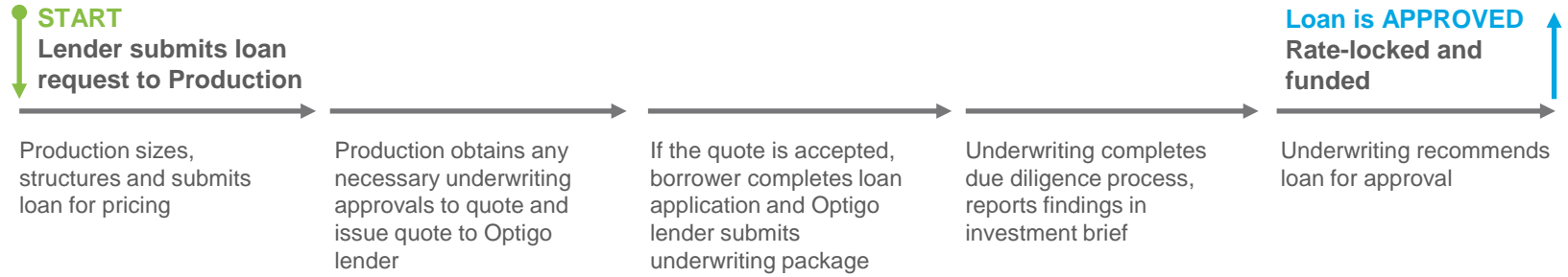
The numbers above represent the percentage of affordable units at each AMI threshold. Totals may not add to 100% due to rounding. Additionally, FHFA mandated exclusions (MHC, supplementals, etc.) are removed.

# 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 performance**

- Freddie Mac makes all credit, structuring and pricing decisions working with our lenders during all aspects of the mortgage production process
- We are focused on:
  - Sustainable cash flow
  - Market knowledge & fundamentals
  - Equity
  - Definable exit strategy
  - Sponsorship
  - Quality real estate collateral
- Underwriting teams are situated throughout the country to provide local market expertise

## Our Credit Approval Process



# K-Deal<sup>®</sup> Mortgage Guidelines

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The following are the general guidelines for Freddie Mac's Multifamily mortgage purchases that are intended for K-Deal<sup>®</sup> securitization (subject to certain exceptions):

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## 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, manufactured housing and Section 8 HAP contracts
- 

## Loan Terms

- Mortgages are fixed rate or floating rate
  - 5-, 7-, 10-, 12- and 15-year loan terms 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
- 

## Borrowers

- Single-purpose entity (SPE) 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
  - Established, large institutional borrowers and borrowers with prior experience with Freddie Mac mortgage programs may have more customized documents
-

# K-Deal Mortgage Guidelines (continued)

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## Underwriting

- Effective gross income is 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 1 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



# Securitization Program

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# Multifamily Securitization Program

**Approximately  
99% of 2021  
Freddie Mac  
Multifamily  
mortgage loan  
purchases were  
intended for  
future  
securitization**

■ Securitization is accomplished through offerings of K-Series Multifamily Mortgage Pass-Through Certificates “K-Deals”, SB-Series Multifamily Mortgage Pass-Through Certificates “SB-Deals®”, ML-Series Multifamily ML Certificates “ML-Deals®” and other securitization transactions.

■ In general, K-Deals are backed by newly acquired mortgages underwritten to Freddie Mac’s industry-leading underwriting standards. Underwriting and credit reviews are completed by Freddie Mac, and securitized loans are underwritten to the same standards as loans held in our investment portfolio.

■ Freddie Mac Multifamily announced the addition of the SBL line of business to its lending platform in October 2014. SBL generally refers to loans between \$1 million – \$7.5 million and properties with 5-50 units.

■ In June 2017, Freddie Mac introduced a new series of credit risk transfer securities backed by Tax-Exempt Loans (TELs) made by Freddie Mac Optigo TAH lenders to state or local housing agencies and secured by affordable rental housing. The TEL program finances stabilized affordable multifamily properties with 4% LIHTC and at least seven years remaining in the LIHTC compliance period.

As of December 31, 2021, there has been approximately:

- » \$477.7 billion of K-Deal issuance since the start of the program in 2009
- » \$35 billion of SB-Deal issuance since the start of the program in 2015
- » \$3.7 billion of ML-Deal issuance since the start of the program in 2017

# Multifamily Securitization Program – Strengths

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**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**

of K-Deals, which are 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



## **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

# Servicing Standard – Best-in-Class Service

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



Freddie Mac has used its *Multifamily Seller/Servicer Guide* to outline its Servicing Standard and directly refers to it as the “Servicing Standard” in each Pooling and Servicing Agreement (PSA)

- This standard ensures transparency and ongoing communication between all post-securitization transaction parties



We partner with all of the parties involved with each loan post-securitization to ensure that they protect the Freddie Mac brand

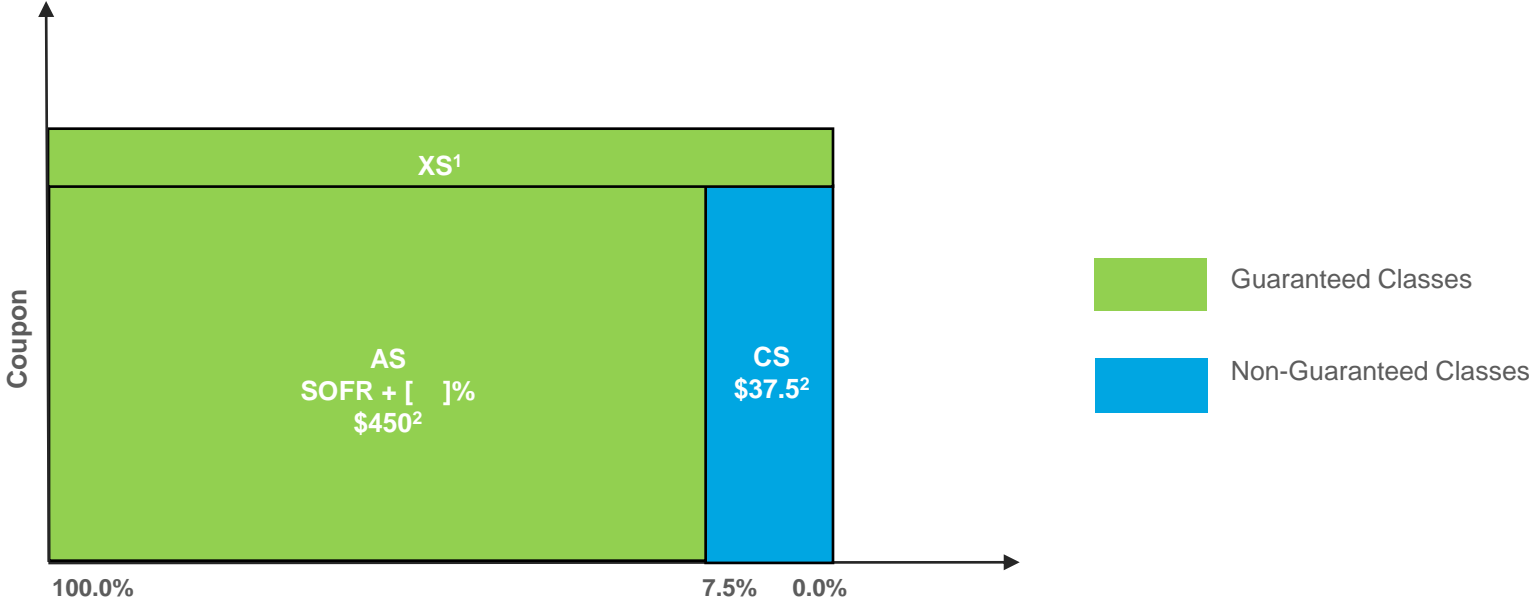
- Freddie Mac monitors the process and is not a credit decision maker
- Freddie Mac acts as the servicing consultant to help create a shared credit philosophy and consistent processes
  - » We provide analysis of “what Freddie Mac would do” under our credit guidelines when asked by the master servicer

## K-Deal Special Servicers

- CWCcapital Asset Management LLC
- KeyBank National Association
- Midland Loan Services, Inc.
- Situs Holdings, LLC
- Wells Fargo Bank, National Association
- Greystone Special Servicing
- Torchlight Loan Services
- LNR Partners, LLC

# SOFR Indexed Floating-Rate K-Deals

Freddie Mac Multifamily began offering SOFR bonds (Class AS) collateralized by LIBOR-based loans with KF73 in December 2019. Our current SOFR-SOFR bond offerings follow the floating-rate bond structure in the diagram below.



***We began offering SOFR bonds (Classes AS, CS and XS) collateralized solely by SOFR-based loans starting with KF95 in Q4 2020***

1. The Class XS Certificates 1) receive interest-only payments indexed to SOFR and notional to Classes AS and CS, and 2) are entitled to Static Prepayment Premiums  
 2. For illustrative purposes only, class sizes do not reflect actual bond offering

# LIBOR Transition Investor Resources

Detailed information on our SOFR-based loan and securitization offerings is available on our website. We are actively working on a strategy to address the transition of our legacy LIBOR loans to an alternate index.

Check out the resources below for the latest information or contact the [Multifamily LIBOR Transition Team](#) with questions.

## Multifamily LIBOR Transition Webpage

**LIBOR Transition**

**What is happening?**

The London Inter-bank Offered Rate (LIBOR) is used as a reference rate for more than \$200 trillion of financial contracts in the cash and derivatives markets. LIBOR is based on daily submissions of estimated borrowing rates by a panel of banks. Due to changes in the financial markets, the regulator of LIBOR – the United Kingdom's Financial Conduct Authority – announced that panel banks voluntarily agreed to submit rates through the end of 2021, but that these submissions and the publication of LIBOR could cease after that, potentially resulting in the phase out of LIBOR as a widely-used benchmark interest rate.

In the United States, the Federal Reserve formed the Alternative Reference Rates Committee (ARRC) in 2014 to determine the implications of a LIBOR phase out and identify an alternative reference interest rate that can be used for a large volume and broad range of financial products and contracts. The committee was also charged with creating a plan that would facilitate the transition from LIBOR to an alternative rate. This transition is now underway.

**Why is SOFR the market leader?**

SOFR is an alternative index that has the support of the ARRC and the U.S. Federal Reserve. This index is based on a broad measure of the overnight cash lending that is collateralized by U.S. Treasury securities in the repurchase agreement (repo) market. This rate is produced by the New York Fed in cooperation with the Office of Financial Research. To facilitate a smooth transition from LIBOR to SOFR, the ARRC published a [Paced Transition Plan](#) that outlines the development of a forward-looking SOFR term reference rate by the end of 2021.

**Additional Resources**

- [Freddie Mac's LIBOR Transition Webpage, Playbook and FAQs](#)
- [FHFA LIBOR Transition Webpage](#)
- [The ARRC Language on the Transition from LIBOR](#)
- [The ARRC Frequently Asked Questions](#)
- [SOFR Loans Overview Deck](#)
- [SOFR Servicer Training Deck](#)
- [SBL SOFR Training Guide](#)

**Investor Resources**

- [K-Deal SOFR Bonds Overview](#)
- [K-Deal SOFR Bonds Summary Chart](#)

[LIBOR to SOFR Transition Report](#)

**Legal Resources**

## K-Deal SOFR Bonds [Overview](#) and [Summary Chart](#)

**K-Deal<sup>®</sup> SOFR Bonds**  
As of November 1, 2020

**Freddie Mac**  
MULTIFAMILY

**OPTIGO**  
Freddie Mac Multifamily

**Taking Comfort with the Transition to SOFR**  
November 24, 2020

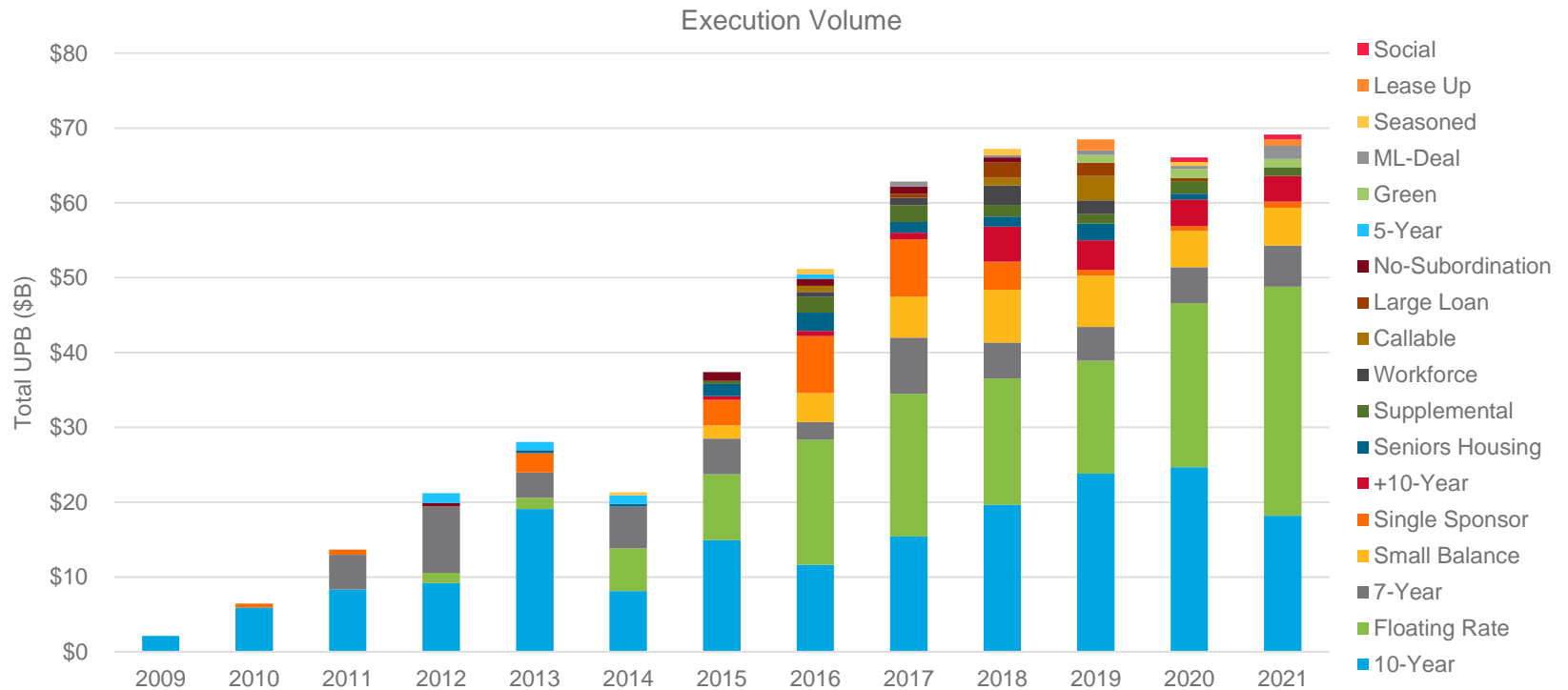
Capital Markets - Loan Pricing	Report Highlights
<p><b>Market Cost</b> SOFR 100-BED 12/1/20-1/1/21 market cost@freddiemac.com</p>	<ul style="list-style-type: none"><li>The London Inter-bank Offered Rate (LIBOR) is used as a reference rate for more than \$200 trillion of financial contracts in the cash and derivatives markets. The regulator of the practice of LIBOR has, reportedly, announced that it is very likely that LIBOR will cease to be produced early in 2022.</li><li>The Paced Overnight Transition Plan (OPTIGO) is an alternative index that has been established as a replacement index to LIBOR by the Alternative Reference Rates Committee (ARRC) and the U.S. Federal Reserve. The index is based on a broad measure of the overnight cash lending that is collateralized by U.S. Treasury securities in the repurchase agreement (repo) market.</li><li>Freddie Mac is a member of the ARRC and is actively engaged in conversations with the regulator and the Alternative Reference Rates Committee (ARRC) and other ARRC members to develop a strategy to facilitate the transition from LIBOR to SOFR in a timely and orderly manner.</li><li>The U.S. multifamily industry is in the process of transitioning to use SOFR-based loans and products.</li><li>This report provides a detailed overview of the transition from LIBOR to SOFR and shares insights into SOFR-based financing and capital market performance.</li><li>Freddie Mac Multifamily began issuing SOFR-based loans as part of the K-Deal SOFR Bonds in September 2020. Since then, there have been 22 additional offerings and K-Deal SOFR loans will continue to be issued. The rate of the SOFR-based loans increased from around 3.0% to over 3.5% for the new K-Deal SOFR Bonds. We are actively monitoring market activity and working with servicers to ensure a smooth transition.</li></ul>

November 2020

## LIBOR to SOFR Transition Report

# Multifamily Securitization Volume (2009 – 2021)

Unprecedented growth as we continue to diversify our product execution options



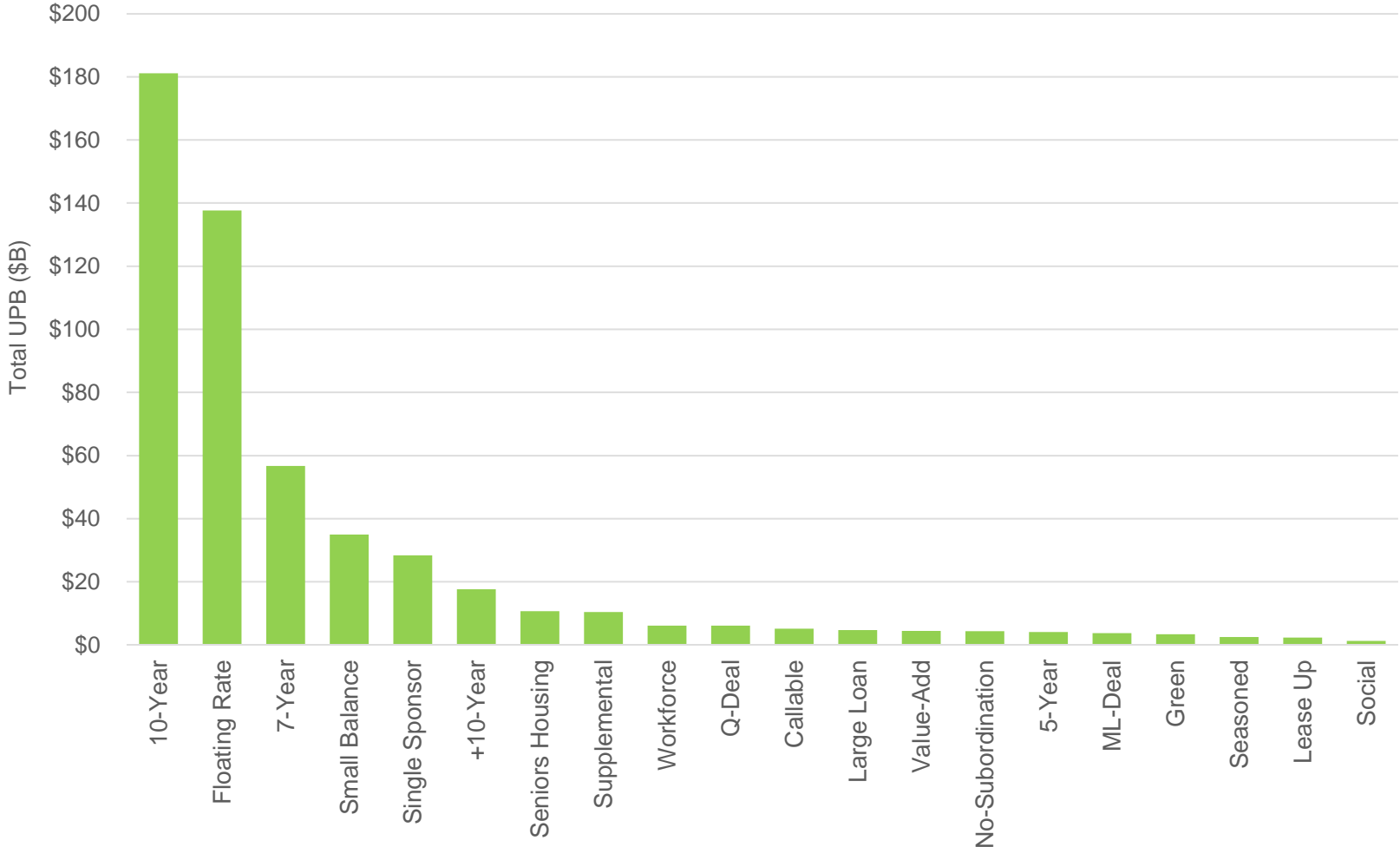
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
K-Deals	\$2.1	\$6.4	\$13.7	\$21.2	\$28.0	\$21.3	\$35.6	\$47.3	\$56.7	\$59.9	\$61.0	\$60.8	\$63.5	\$477.7
SB-Deals	-	-	-	-	-	-	\$1.8	\$3.9	\$5.5	\$7.0	\$6.9	\$4.9	\$5.1	\$35.0
ML-Deals	-	-	-	-	-	-	-	-	\$0.7	\$0.3	\$0.6	\$0.4	\$1.8	\$3.7
<b>Total UPB</b>	<b>\$2.1</b>	<b>\$6.4</b>	<b>\$13.7</b>	<b>\$21.2</b>	<b>\$28.0</b>	<b>\$21.3</b>	<b>\$37.4</b>	<b>\$51.2</b>	<b>\$62.9</b>	<b>\$67.2</b>	<b>\$68.5</b>	<b>\$66.1</b>	<b>\$70.4</b>	<b>\$516.3</b>

1. The vast majority of our securitization volume is workforce housing loans. The K-W workforce housing deal type is a securitization type we issue on a limited basis for certain types of workforce housing and represents only a small subset of our overall workforce housing volume.

2. Excludes the total UPB of certain Value-Add (KI01-KI06), Single-Family Rental (SR-00) and third-party (Q-000) deal types in which Freddie Mac is not the mortgage loan seller. Totals may not foot exactly due to rounding.

# Multifamily Securitization Volume (continued)

Execution by Deal Type (2009 – 2021)



Includes Value-Add (K-100) and third-party (Q-000) deal types in which Freddie Mac is not the mortgage loan seller

# Multifamily Securitization Volume

## Execution by Deal Type (2009 – 2021)

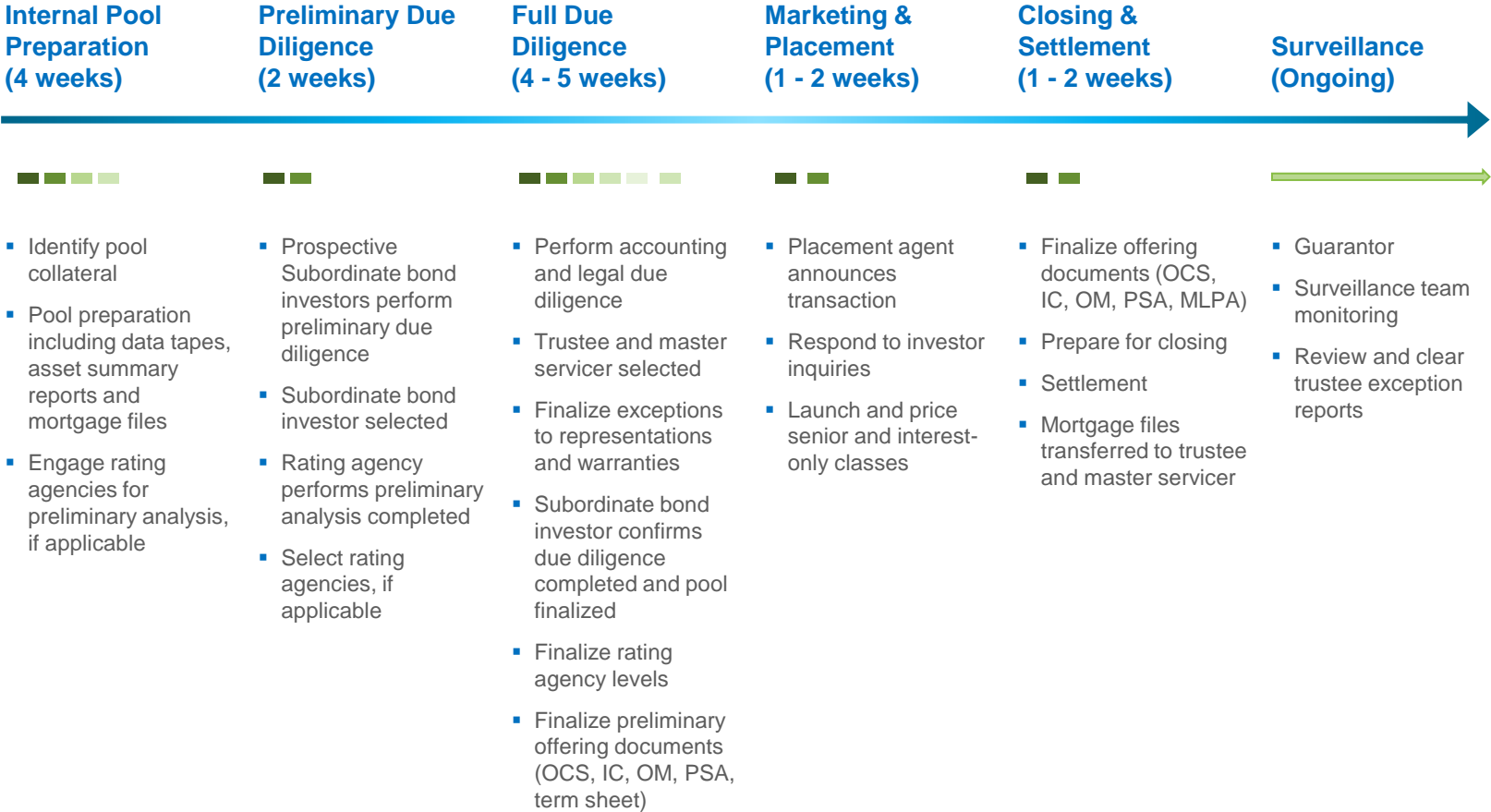
Deal Type	Descriptor	Description	# of Deals	Total UPB (\$ billion)
<b>Total UPB</b>			<b>586</b>	<b>\$ 525.7</b>
10-Year	K-000	Series for fixed loans with various terms, mostly 10-year terms	134	\$ 181.1
Floating Rate	K-F00	Series for loans with floating rates of various terms	127	\$ 137.7
7-Year	K-700	Series for fixed loans with 7-year terms	46	\$ 56.7
Single Sponsor	K-ABC	Series for Single-Sponsor loans, sometimes single asset	30	\$ 28.4
Small Balance	SB-00	Series for small balance loans, also known as the FRESB series	93	\$ 35.0
+10-Year	K-1500	Series for fixed loans with greater than 10 years	22	\$ 17.7
Seniors Housing	K-S00	Series for loans backed by multifamily mortgages on senior properties	15	\$ 10.6
Supplemental	K-J00	Series for supplemental loans	36	\$ 10.4
Workforce	K-W00	Series for workforce housing loans	10	\$ 6.1
Callable	K-C00	Series for loans with non-standard prepay terms	7	\$ 5.1
Third Party	Q-000	Series for third-party collateral	16	\$ 6.2
Large Loan	K-L00	Series for large loans	6	\$ 4.7
No-Subordination	K-P00	Series for portfolio loans, with no subordinate piece	5	\$ 4.3
5-Year	K-500	Series for fixed loans with 5-year terms	4	\$ 4.1
Value-Add	K-I00	Series for value-add loans	8	\$ 4.4
Seasoned	K-X00	Series for seasoned loans	4	\$ 2.5
Tax Exempt	ML-00	Series for tax-exempt loans	12	\$ 3.7
Lease Up	K-LU0	Series for lease up loans	3	\$ 2.3
Green	K-G00	Series for Green Advantage® loans	6	\$ 3.4
Social	K-SG00	Series for social impact loans	2	\$ 1.2

<sup>1</sup> Includes Value-Add (K-I00) and third-party (Q-000) deal types in which Freddie Mac is not the mortgage loan seller

<sup>2</sup> Beginning with ML-07, all ML-Deals are and will be designated as Sustainability Bonds



# Typical K-Deal Issuance Timeline

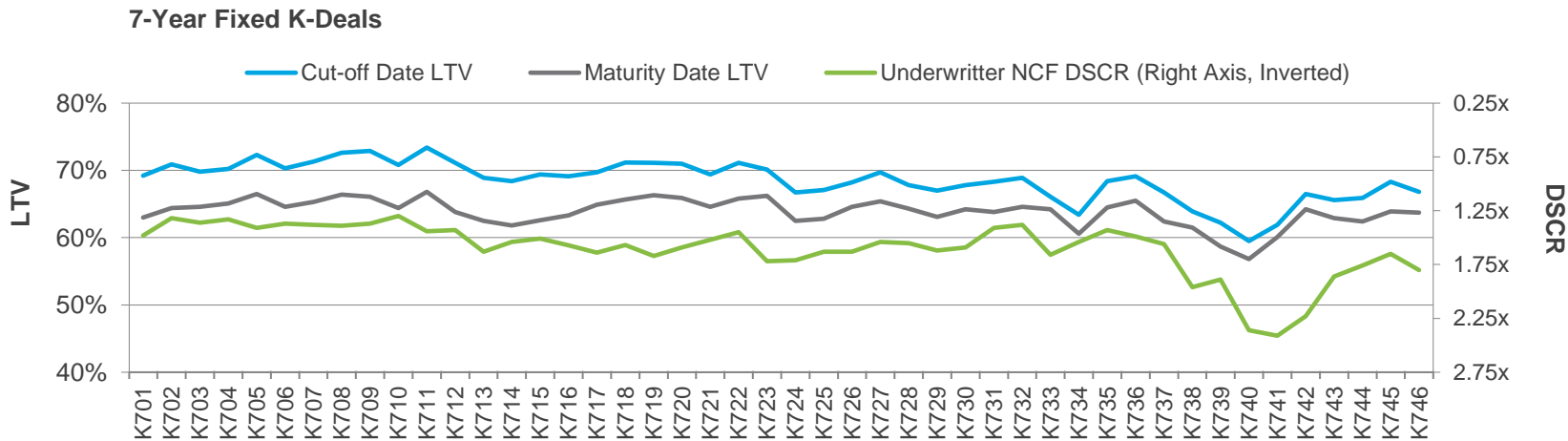
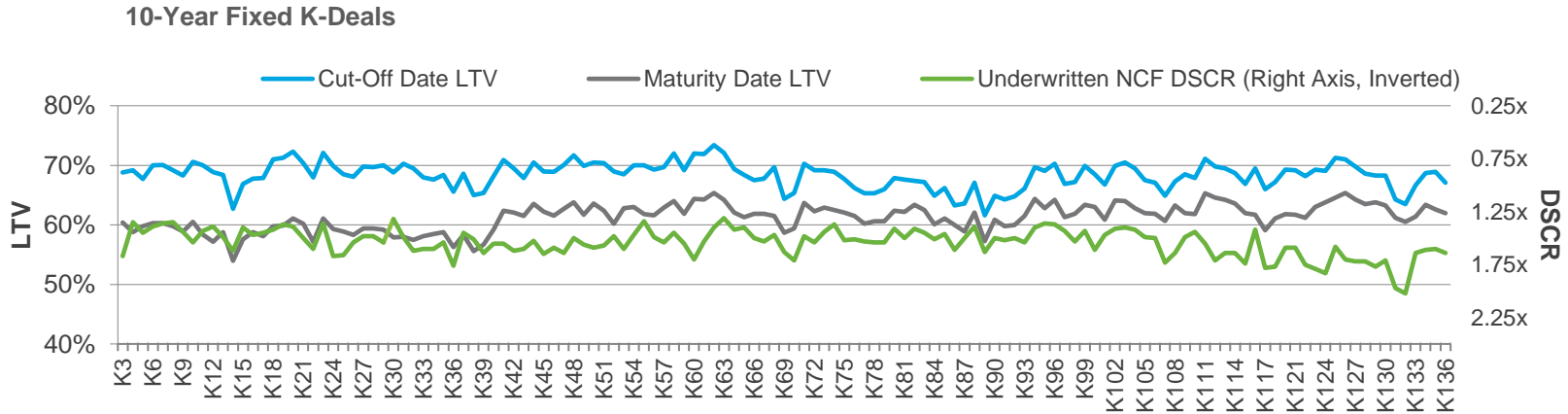


# Freddie Mac 2021 K-Deal Snapshot

# of Deals	Deal Name	Closing Date	# of Loans	Closing Balance (\$ Millions)	Guaranteed Balance (\$ Millions)	Average Loan Cutoff Principal Balance (\$ Millions)	Coupon	Remaining Loan Term (Months)	Seasoning (Months)	Loan to Value %	Debt Service Coverage Ratio	Loan Balance % Top 10	Acquisition Loans %
2	2009 Deals	2009	108	2,140.00	1,979.50	19.8	5.707	115	4	69.0	1.51	54.4	28.8
6	2010 Deals	2010	364	6,443.71	5,693.79	17.7	5.547	113	4	69.0	1.38	46.2	24.9
12	2011 Deals	2011	839	13,658.17	11,722.21	16.3	4.901	102	5	68.5	1.43	38.7	30.0
17	2012 Deals	2012	1141	21,203.76	17,922.33	18.6	4.081	92	6	70.3	1.45	37.3	39.3
19	2013 Deals	2013	1391	28,036.11	23,696.30	20.2	3.625	104	6	68.5	1.56	36.3	45.6
17	2014 Deals	2014	1299	21,324.93	18,262.56	16.4	3.678	92	5	68.5	1.68	34.4	47.2
30	2015 Deals	2015	1858	35,621.53	30,552.87	19.2	3.381	100	7	70.1	1.63	45.7	48.7
48	2016 Deals	2016	2,643	47,289.04	41,553.83	17.9	3.341	96	7	70.6	1.54	48.6	52.1
55	2017 Deals	2017	2,623	56,721.94	50,079.20	22.7	3.309	103	6	68.4	1.53	49.6	49.3
60	2018 Deals	2018	2,843	59,921.07	52,843.98	21.1	3.536	105	4	68.0	1.46	52.0	43.8
65	2019 Deals	2019	2559	61,541.58	54,099.19	37.8	3.499	109	4	67.8	1.43	55.3	47.1
63	2020 Deals	2020	2742	61,814.08	56,465.82	32.7	2.996	113	4	67.0	1.60	54.5	36.0
67	2021 Deals	12/31/2021	2737	63,540.75	59,491.19	26.8	2.769	110	3	69.0	1.61	56.4	51.1
18	2021 Q1	3/31/2021	768	19,157.58	17,695.51	28.2	2.702	115	3	70.2	1.60	55.2	50.2
16	2021 Q2	6/30/2021	615	16,094.43	14,866.46	28.3	2.824	111	4	69.1	1.58	57.2	56.7
13	2021 Q3	9/30/2021	621	11,704.77	10,908.28	22.2	2.902	107	3	67.9	1.60	54.2	48.4
20	2021 Q4	12/31/2021	733	16,583.98	16,020.94	27.0	2.698	104	3	68.1	1.66	58.4	48.4
Most Recent 10 Deals	KF125	11/23/2021	25	793.84	734.31	31.8	2.311	83	1	66.2	1.75	69.8	74.6
	K134	11/24/2021	43	1,243.66	1,368.03	28.9	2.890	119	1	68.7	1.61	46.7	41.2
	K1522	12/9/2021	21	800.96	740.89	38.1	3.296	175	5	66.6	1.66	76.8	23.5
	K135	12/9/2021	50	1,264.56	1,201.33	25.3	2.911	117	3	68.9	1.60	50.5	36.5
	KI08	12/9/2021	16	612.77	551.49	38.3	2.540	28	8	75.3	2.13	83.2	96.8
	KSG2	12/16/2021	41	659.69	626.71	16.1	2.876	118	2	66.7	1.71	57.7	47.1
	KJ36	12/16/2021	47	253.09	215.12	5.4	3.997	87	3	63.4	1.39	41.1	0.0
	KF126	12/16/2021	35	821.21	759.62	23.5	2.551	118	2	72.4	1.33	54.0	56.7
	KF127	12/23/2021	34	815.66	754.49	24.0	2.435	83	1	64.2	1.61	71.8	54.2
	K136	12/23/2021	40	1,237.47	1,553.95	30.9	3.057	116	4	67.1	1.64	56.0	32.3

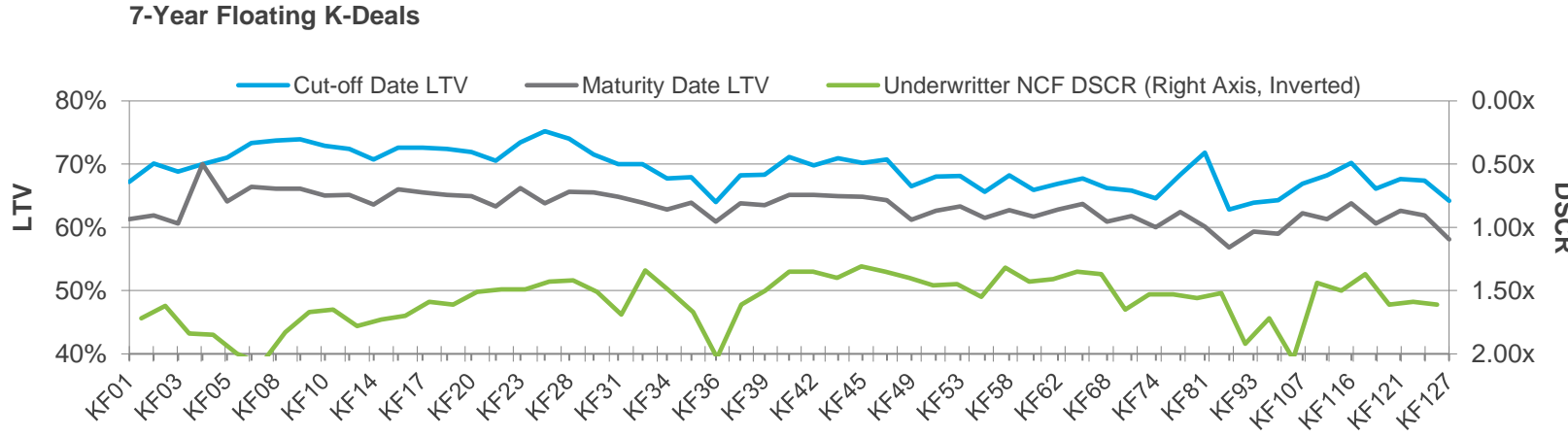
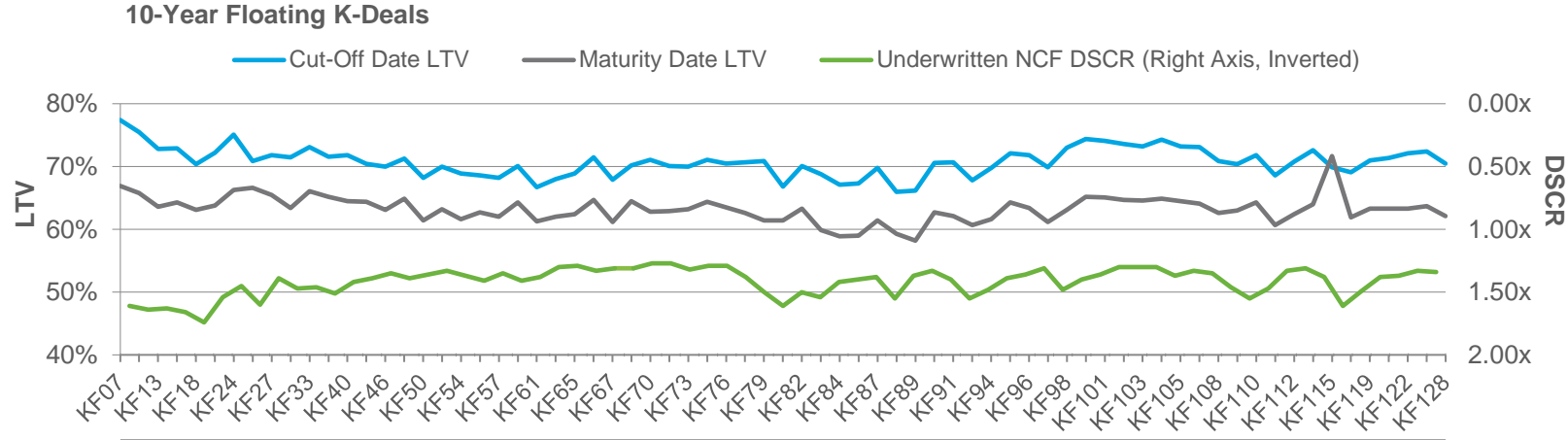
# Credit Metrics – Fixed-Rate K-Deals

Our K-Deal program demonstrates consistent credit metrics since the beginning of the program



# Credit Metrics – Floating-Rate K-Deals

**Our K-Deal program demonstrates consistent credit metrics since the beginning of the program**



# K-Deal Performance

## K-Deal program continues to have strong performance with <1 bp of losses of total issuance

As of December 2021:

- 99.97% of the K-Deal loans are current (by outstanding principal balance)
- Ten loans are in special servicing (representing <7 bps of outstanding principal)
- Freddie Mac has not realized any credit losses on our K-Deal guarantees<sup>1</sup>
- 6.51% of the outstanding loan population (by outstanding principal) is on the servicers' watchlist<sup>2</sup>

Floating-Rate Prepayment Information <sup>3</sup>										
Origination Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Original Balance (\$M)	\$1,371.11	\$1,540.31	\$5,677.39	\$8,770.94	\$16,731.80	\$19,069.68	\$17,054.07	\$15,096.09	\$18,789.14	\$31,250.49
Original WAC	3.37%	2.96%	2.49%	2.30%	2.94%	3.52%	3.63%	4.74%	2.88%	2.72%
Current Balance (\$M)	\$0.00	\$0.00	\$0.00	\$136.79	\$831.55	\$3,258.19	\$5,610.83	\$9,193.87	\$13,925.56	\$29,351.14
Current WAC	0.00%	0.00%	0.00%	1.98%	2.78%	2.19%	1.83%	1.74%	2.38%	5.41%
K-Deal Vintage Percent Prepaid										
Years Since Securitization	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<1	4.30%	0.00%	0.89%	0.26%	2.10%	0.20%	0.85%	0.11%	0.36%	2.04%
2	30.79%	34.66%	15.39%	20.10%	23.63%	22.09%	22.00%	4.08%	19.92%	
3	30.78%	37.73%	37.00%	23.79%	31.83%	27.92%	15.83%	20.73%		
4	15.93%	14.10%	18.80%	29.35%	22.87%	10.83%	17.87%			
5	12.40%	7.20%	14.28%	13.75%	4.41%	11.82%				
6	3.80%	5.38%	4.51%	4.16%	6.79%					
7	0.62%	0.00%	1.77%	4.08%						
8	1.43%	1.69%	3.51%							
9	0.00%	0.00%								
10	0.00%									

<sup>1</sup> There has been \$40.43 million in total losses realized by B-piece investors (representing < 1 bp of total issuance)

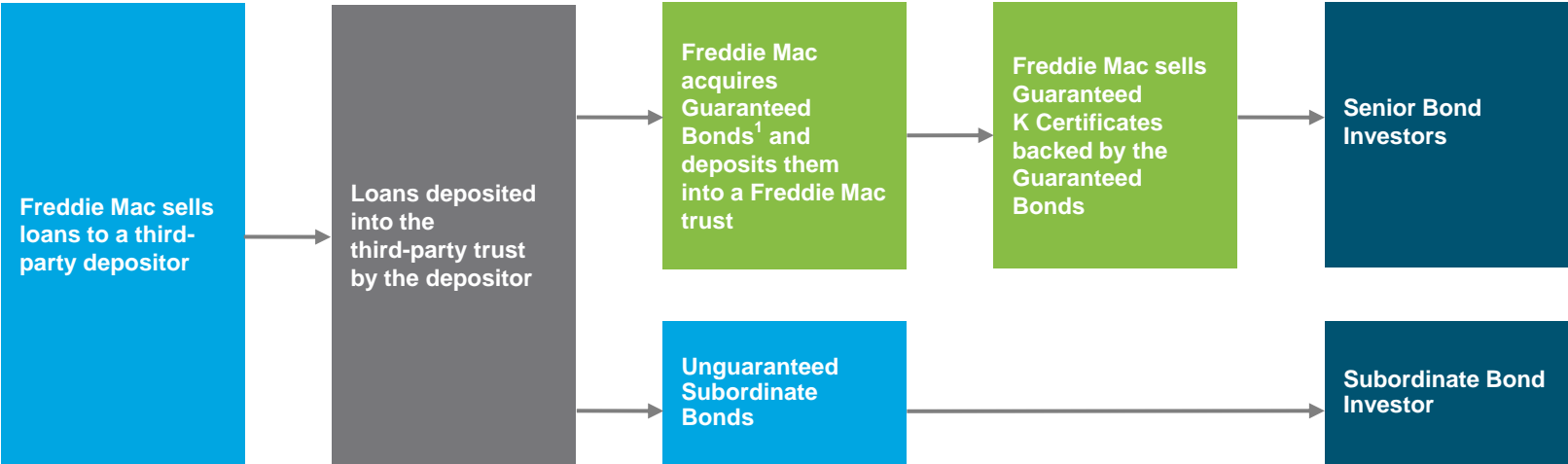
<sup>2</sup> The respective Master Servicers maintain a watchlist for each securitization. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC

<sup>3</sup> Information presented in the table is as of December 2021

# Basic K-Deal Transaction Structure

## Freddie Mac securitizes loans via the K-Deal program through the following steps:

- The loans are sold to a third-party depositor who places the loans into a third-party trust
- Private label securities backed by the loans are issued by the third-party trust
- Freddie Mac purchases and guarantees certain bonds (Guaranteed Bonds<sup>1</sup>) issued by the third-party trust and securitizes these bonds via a Freddie Mac trust
- The resulting Freddie Mac guaranteed structured pass-through certificates (K Certificates<sup>®</sup>) are publicly offered via placement agents
- The subordinate bonds are issued by the third-party trust and are privately offered to investors via placement agents



### RELEVANT PARTIES/ENTITIES

**Underlying Mortgage Loan Seller**  
Freddie Mac

**Underlying Originators**  
Freddie Mac Conventional and TAH lenders

**Underlying Master Servicer**  
Selected by Freddie Mac through bidding process

**Underlying Special Servicer**  
Selected by subordinate bond investor in consultation with Freddie Mac

**Underlying Trustee/Certificate Administrator**  
Selected by Freddie Mac through bidding process

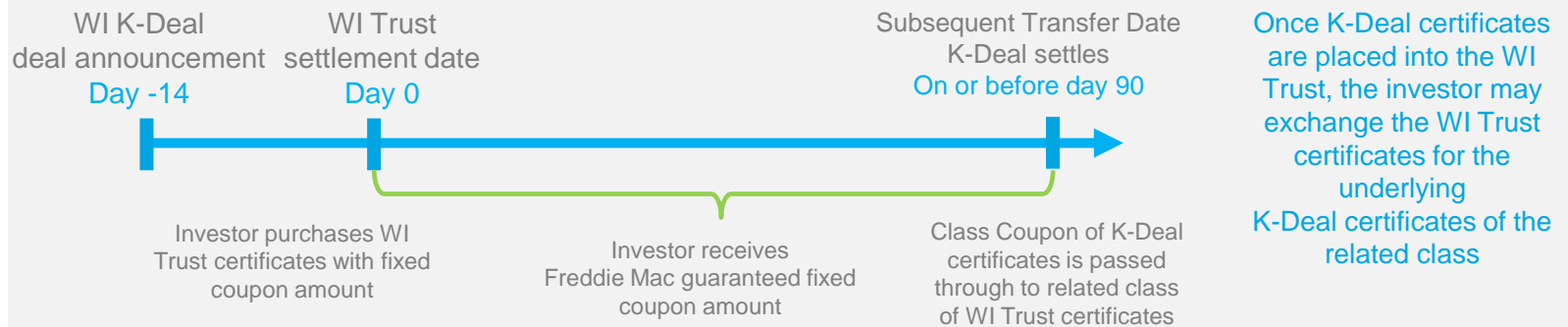
<sup>1</sup> Guaranteed Bonds include senior amortizing bonds as well as interest-only bonds derived from senior and subordinate P&I bonds

# Securitization Innovations – When-Issued K-Deals

When-Issued K-Deal (WI Trust) certificates are bonds that offer investors a funded method to purchase certain K-Deal certificates in advance of the K-Deal settlement, while earning a guaranteed coupon.

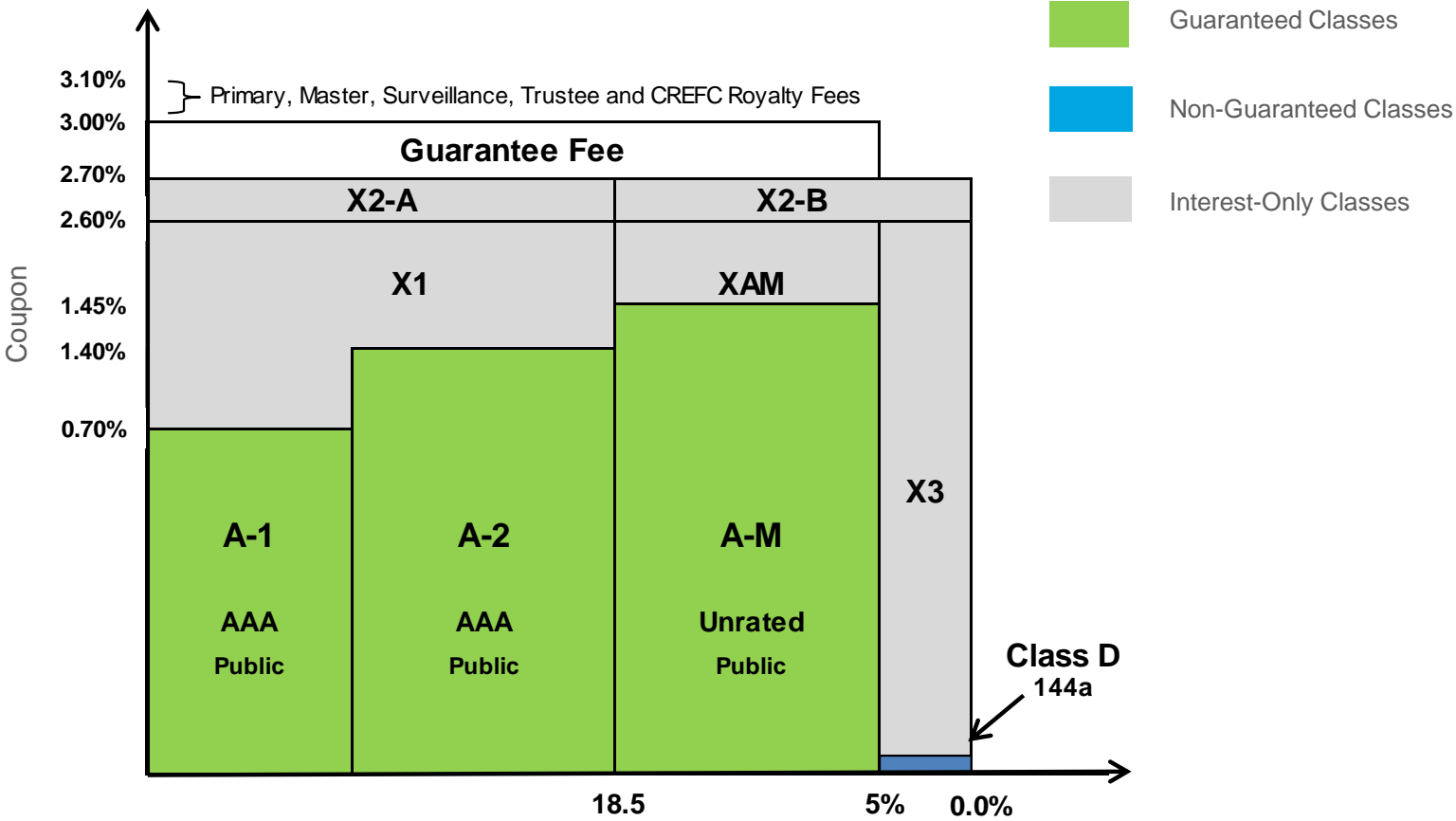
- Investors purchase WI Trust certificates, which are backed by cash collateral for 90 days or less
- After the WI Trust settlement date and prior to the referenced K-Deal settlement (Pre-Transfer Period), investors of each class of WI Trust certificates earn a guaranteed fixed coupon amount
- When the referenced K-Deal settles (Subsequent Transfer Date), the WI Trust will replace its cash collateral with newly issued K-Deal certificates
- Because there are no loans referenced 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-Deal certificates of the related class

## Hypothetical WI K-Deal Timeline



Visit our [When-Issued webpage](#) for additional resources on this structure

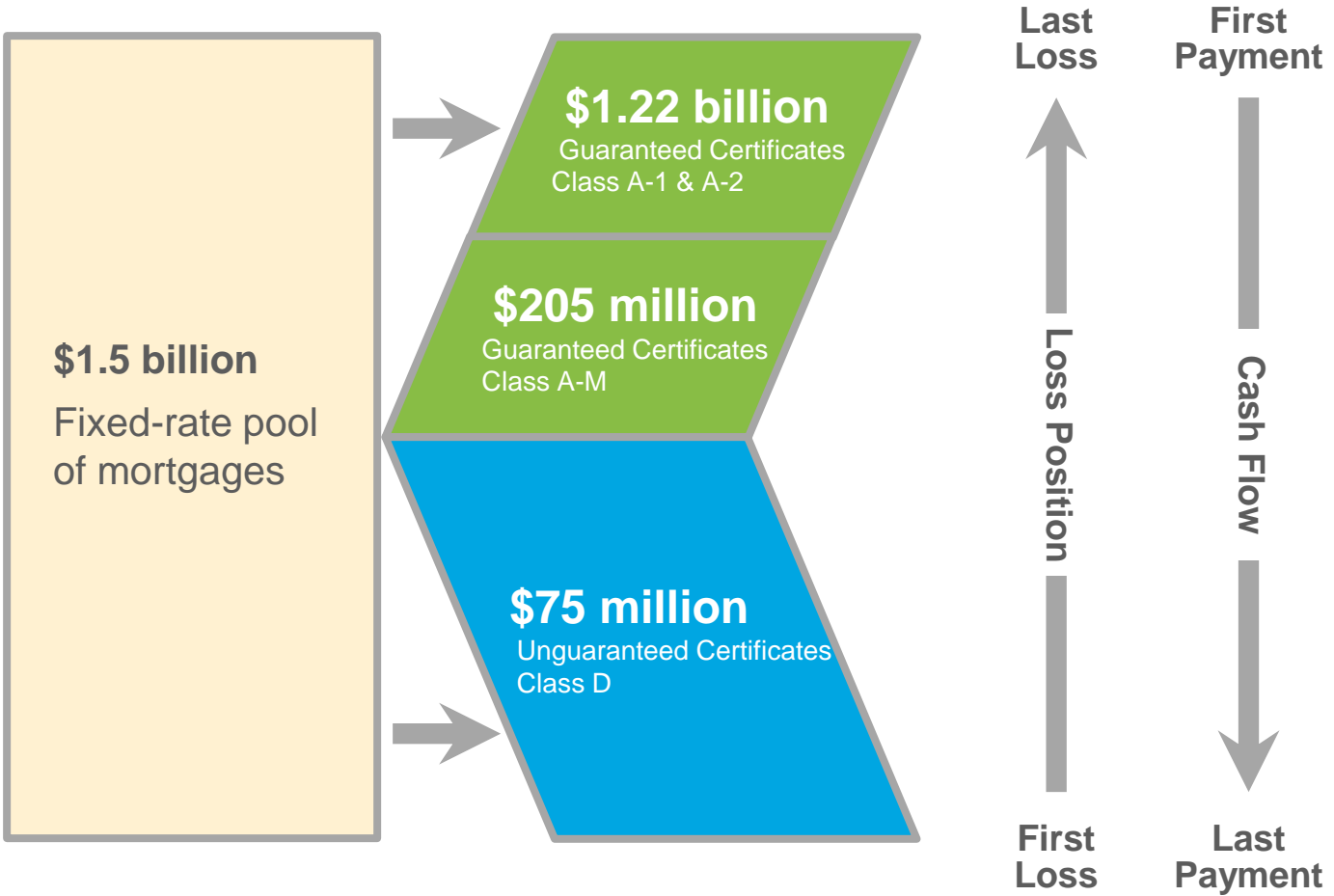
# Sample K-Deal Fixed-Rate Coupon and Subordination



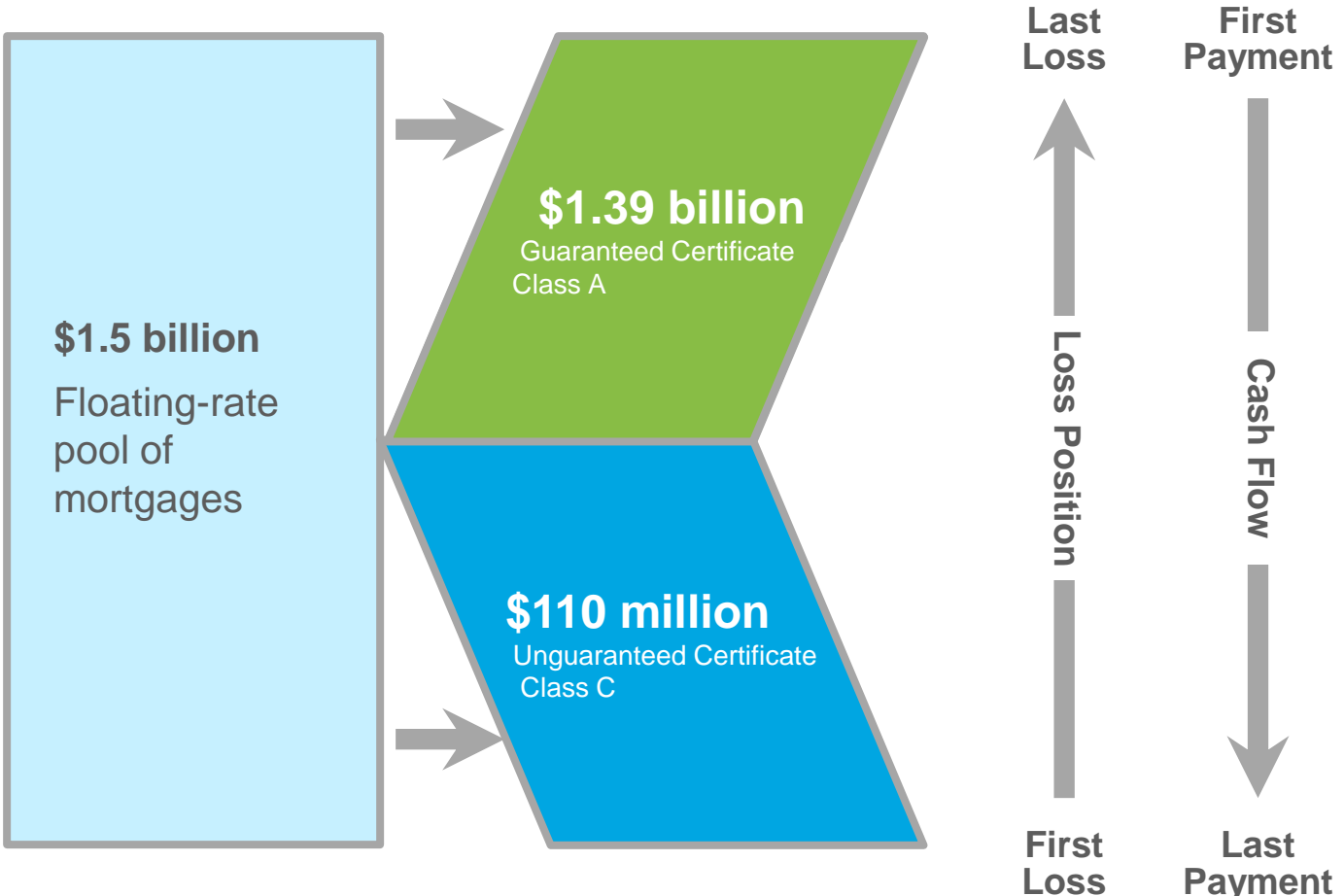
<sup>1</sup> Master servicer surveillance and special servicer surveillance fees  
<sup>2</sup> Guarantee fee of 20 bps is multiplied by the outstanding principal balance of the A-1, A-2 and A-M certificates



# Sample K-Deal Subordination – Sequential Pay



# Sample K-Deal Subordination – Pro Rata Pay



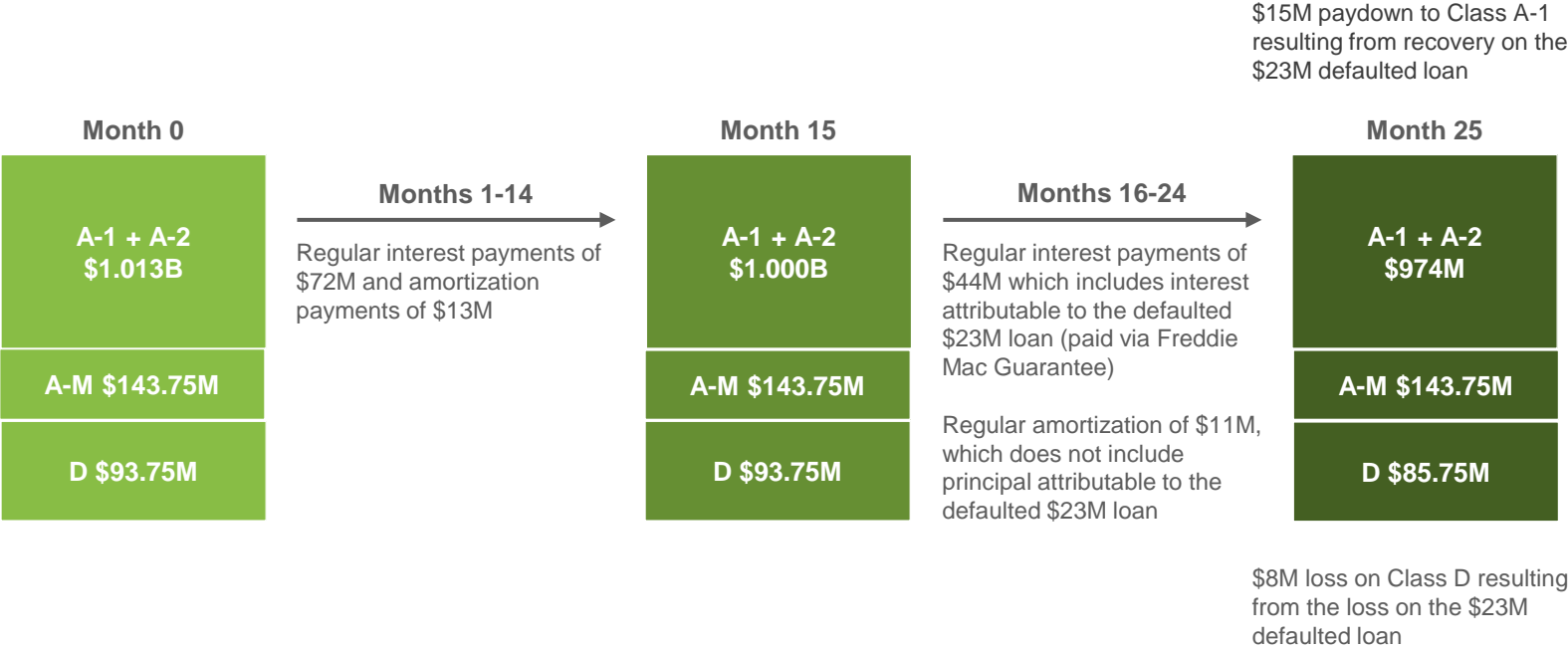
- Pro rata structure is commonly used for floating-rate K-Deals
- Principal collected is distributed pro rata, unless a Waterfall Trigger Event has occurred and is continuing
- A “Waterfall Trigger Event” occurs when (i) the number of non-specially serviced loans remaining in the pool falls below the designated threshold as defined in the securitization documents or (ii) the total outstanding principal balance of the non-specially serviced loans is less than 15% of the initial total pool balance

# Sample K-Deal Loss Scenarios

## SCENARIO 1

Example of loan loss in Freddie Mac K-Deal structure

This loss example illustrates how the underlying certificates would be affected by loan defaults and the Freddie Mac guarantee assuming that the servicer is no longer making principal and interest advances with respect to the defaulted loans. This example is hypothetical and for illustrative purposes only. Class balances, loan balances and other mortgage pool characteristics described in this example do not reflect those of any actual underlying certificates or any actual underlying mortgage pools.



### Assumptions

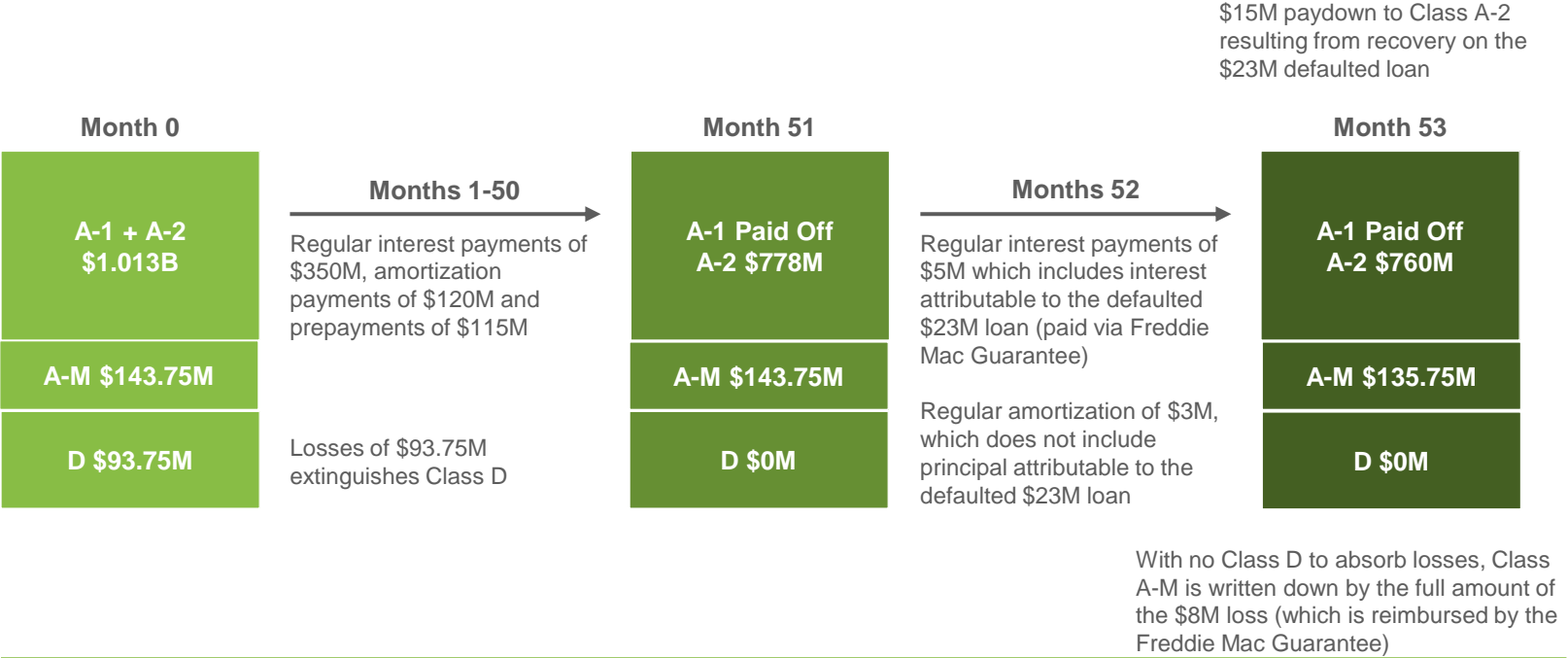
- Pool Size: \$1.25 billion
- \$23 million loan defaults in month 15 (prior to loan maturity)
- Loan sold for \$15 million in month 25, \$8 million loss in month 25

# Sample K-Deal Loss Scenarios (continued)

## SCENARIO 2

Example of loan loss in Freddie Mac K-Deal structure

This loss example illustrates how the underlying certificates would be affected by loan defaults and the Freddie Mac guarantee assuming that the servicer is no longer making principal and interest advances with respect to the defaulted loans. This example is hypothetical and for illustrative purposes only. Class balances, loan balances and other mortgage pool characteristics described in this example do not reflect those of any actual underlying certificates or any actual underlying mortgage pools.



### Assumptions

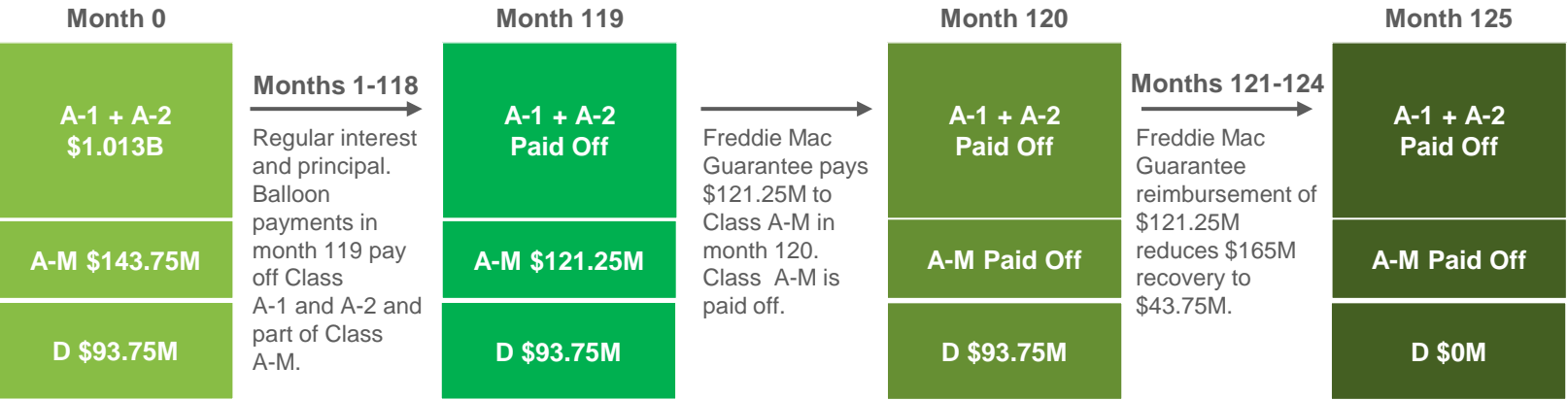
- Pool Size: \$1.25 billion
- Losses occur during the first 50 months resulting in Class D being written down to zero
- \$23 million loan defaults in month 51 (prior to loan maturity)
- Loan sold for \$15 million in month 53, \$8 million loss in month 53

# Sample K-Deal Loss Scenarios (continued)

## SCENARIO 3

Example of loan loss in Freddie Mac K-Deal structure

This loss example illustrates how the underlying certificates would be affected by loan defaults and the Freddie Mac guarantee assuming that the servicer is no longer making principal and interest advances with respect to the defaulted loans. This example is hypothetical and for illustrative purposes only. Class balances, loan balances and other mortgage pool characteristics described in this example do not reflect those of any actual underlying certificates or any actual underlying mortgage pools.



Class D is paid \$43.75M and is written down by \$50M.

### Assumptions

- Pool Size: \$1.25 billion
- All loans (with the exception of two) pay off on time in month 119
- \$115 million and \$100 million IO loans maturity default in month 120
- Loans sold for \$165 million in month 125, \$50 million loss in month 125

# K-Deal Placement Agents

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Academy Securities, Inc.	Deutsche Bank Securities Inc.	Performance Trust Capital Partners, LLC
AmeriVet Securities, Inc.	Drexel Hamilton, LLC	Piper Sandler & Co.
Amherst Pierpont Securities LLC	FHN Financial Capital Markets	PNC Bank, National Association
Bancroft Capital, LLC	Goldman Sachs & Co. LLC	Robert W. Baird & Co. Incorporated
Barclays Capital Inc.	J.P. Morgan Securities LLC	Samuel A. Ramirez & Co., Inc.
Blaylock Van, LLC	Jeffries LLC	Siebert Williams Shank & Co., LLC
BMO Capital Markets Corp.	Loop Capital Markets LLC	Stern Brothers & Co.
BofA Securities, Inc.	Mischler Financial Group, Inc.	Stifel Nicolaus & Co, Inc.
Brean Capital, LLC	Mizuho Securities USA LLC	Truist Securities, Inc.
Brownstone Investment Group, LLC	Morgan Stanley & Co. LLC	Wells Fargo Securities, LLC
Cantor Fitzgerald & Co.	Multi-Bank Securities, Inc.	
CastleOak Securities, L.P.	NatAlliance Securities, LLC	
Citigroup Global Markets Inc.	Nomura Securities International, Inc.	
Credit Suisse Securities (USA) LLC	Oppenheimer & Co. Inc.	

# Multifamily Announcement Calendar

We provide quarterly calendars of upcoming multifamily offerings on [mf.freddiemac.com](https://mf.freddiemac.com)

- Multifamily Calendar Issuance - [https://mf.freddiemac.com/docs/mf\\_issuance\\_calendar.pdf](https://mf.freddiemac.com/docs/mf_issuance_calendar.pdf)
- Multi PCs® - [https://mf.freddiemac.com/docs/pc\\_certificates\\_issuance\\_calendar.pdf](https://mf.freddiemac.com/docs/pc_certificates_issuance_calendar.pdf)
- Impact Bonds - [https://mf.freddiemac.com/docs/impact\\_issuance\\_calendar.pdf](https://mf.freddiemac.com/docs/impact_issuance_calendar.pdf)

The screenshot shows the Freddie Mac Multifamily Issuance Calendars webpage. At the top, the Freddie Mac logo is on the left, and navigation links for Lenders, Investors, Borrowers, Products, Research, News, About, and a Search icon are on the right. Below the navigation is a breadcrumb trail: HOME / INVESTORS. The main heading is "Issuance Calendars". The page features three main content blocks: 1. "Multifamily Certificates" with a description "Multifamily offerings per calendar quarter" and a link for "1Q 2022 PDF". 2. "Multi PCs®" with a description "Latest monthly Multi PC offerings" and a link for "January 2022 PDF". 3. "Impact Bonds" with a description "Current Green, Social and Sustainability bonds offerings" and a link for "1Q 2022 PDF". To the right of these is a "Forbearance Resources for Investors" section with a "LEARN MORE" button. Below that is a "LIBOR Transition" section with a description "LIBOR is being phased out and we are moving toward an alternative index for new floating-rate loans" and another "LEARN MORE" button.



## **Alternative Risk Distribution Capabilities**

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# Other Risk Transfer and Financing Vehicles

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**Freddie Mac  
Multifamily  
continues to add  
new risk transfer  
vehicles that  
complement our  
K-Deals and  
SB-Deals**



## **MF STRUCTURED CREDIT RISK (MSCR) NOTES**

**\$14.5 BILLION REFERENCE POOL IN 2021 – 3 TRANSACTIONS**

Transfers credit risk associated with eligible multifamily mortgages linked to a reference pool via a third-party trust



## **TAX-EXEMPT LOAN SECURITIZATION (ML-DEALS)**

**\$3.7 BILLION SINCE 2017 – 12 TRANSACTIONS**

Transfers risk on tax-exempt loans



## **MULTIFAMILY CREDIT INSURANCE POOL (MCIP)**

**\$5.4 BILLION REFERENCE POOLS – THIRD TRANSACTION CLOSED IN 3Q20**

Reinsurance provides first loss and/or mezzanine credit protection on loans and bonds



# Multifamily Competition

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# Competition

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## Fannie Mae

- Fannie Mae's Delegated Underwriting and Servicing (DUS) program allows pre-approved lenders to underwrite guaranteed loans on behalf of Fannie Mae
- Each individual loan is generally sold as a one-off DUS MBS
- Fannie Mae guarantees timely principal and interest on DUS MBS
- Loss sharing is split between the lender and Fannie Mae (e.g., 1/3 loss to lender, 2/3 to Fannie Mae)



## DUS® MBS

- Pass-through cash flows versus structured cash flows on Freddie Mac K-Deals
- Fixed-rate DUS MBS is typically call protected with yield maintenance instead of defeasance as on Freddie Mac K-Deals
- Delinquencies are paid off at par by Fannie Mae after a series of missed payments, not worked out in the trust like Freddie Mac K-Deals
- Individual loans lack geographic diversity and have binary prepayment risk



## GeMS™

- Repackaging of DUS MBS by Fannie Mae into a REMIC structure
- Structures differ from deal to deal and based on the collateral mix compared with relatively static structures for Freddie Mac K-Deals
- GeMS likely have lower secondary liquidity. Issuance volume in 2021 was \$8.1 billion versus \$63.5 billion for Freddie Mac K-Deals

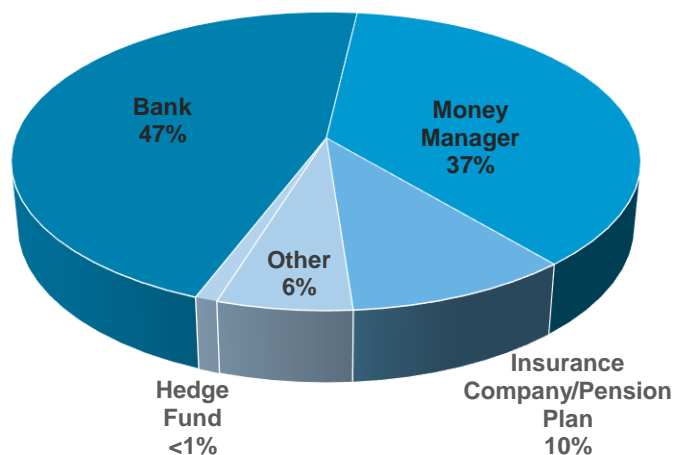


## **Investor Resources**

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# Investor Overview

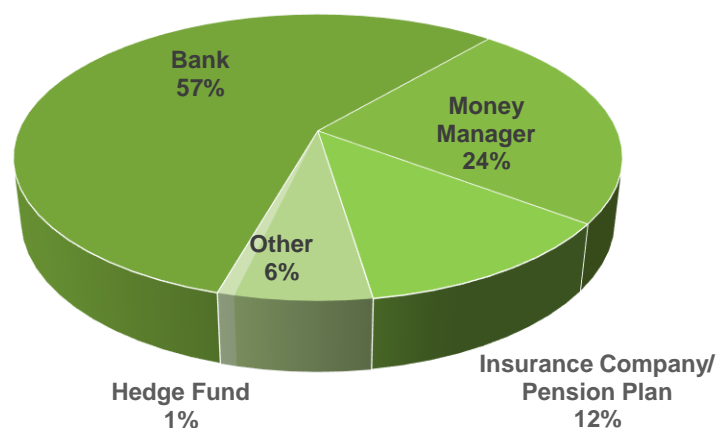
**K-Deal Investors by Type<sup>1</sup>**



Since the K-Deal program’s inception in 2009, the investor base has grown significantly:

- 936 investors historically, with 362 participating in 2021
- Average of 31 different accounts per transaction historically, 32 per transaction in 2021
- 62 subordinate investors historically, with 19 participating in 2021

**SB-Deal Investors by Type<sup>1</sup>**



Since the SB-Deal program’s inception in 2015, the investor base has grown significantly:

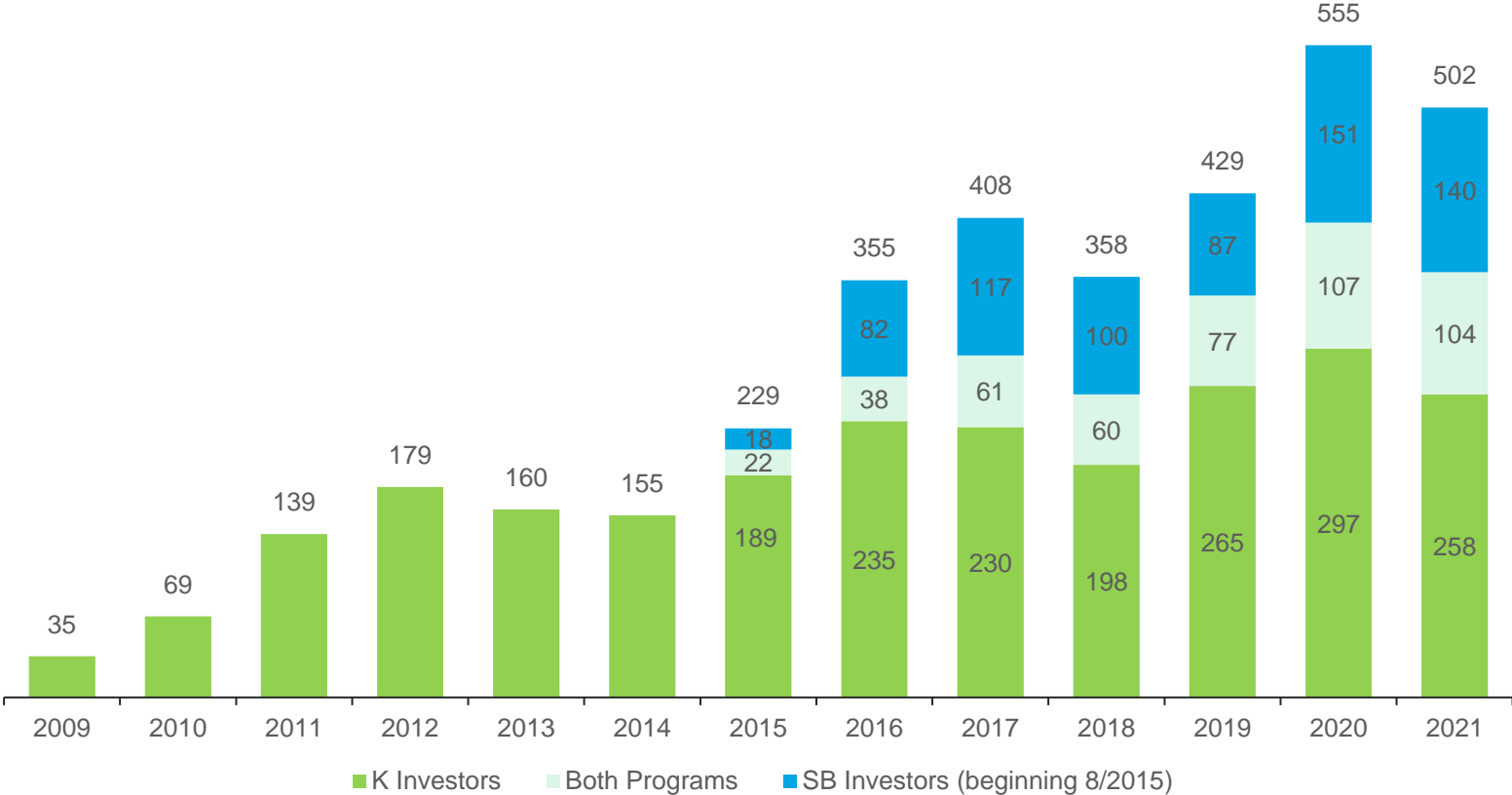
- 582 investors historically, with 244 participating in 2021
- Average of 34 different accounts per transaction historically, with 53 per transaction in 2021
- 13 subordinate investors historically, with 5 participating in 2021
- 85 new investors in 2021, approximately 7 new investors per transaction for the year

<sup>1</sup> Data reflects senior bond allocations for deals closed in 2021

# K- and SB-Deal Investor Participation

We continue to build on our K- and SB-Deal brands, growing our securitization volumes and investor base

Investor Participation



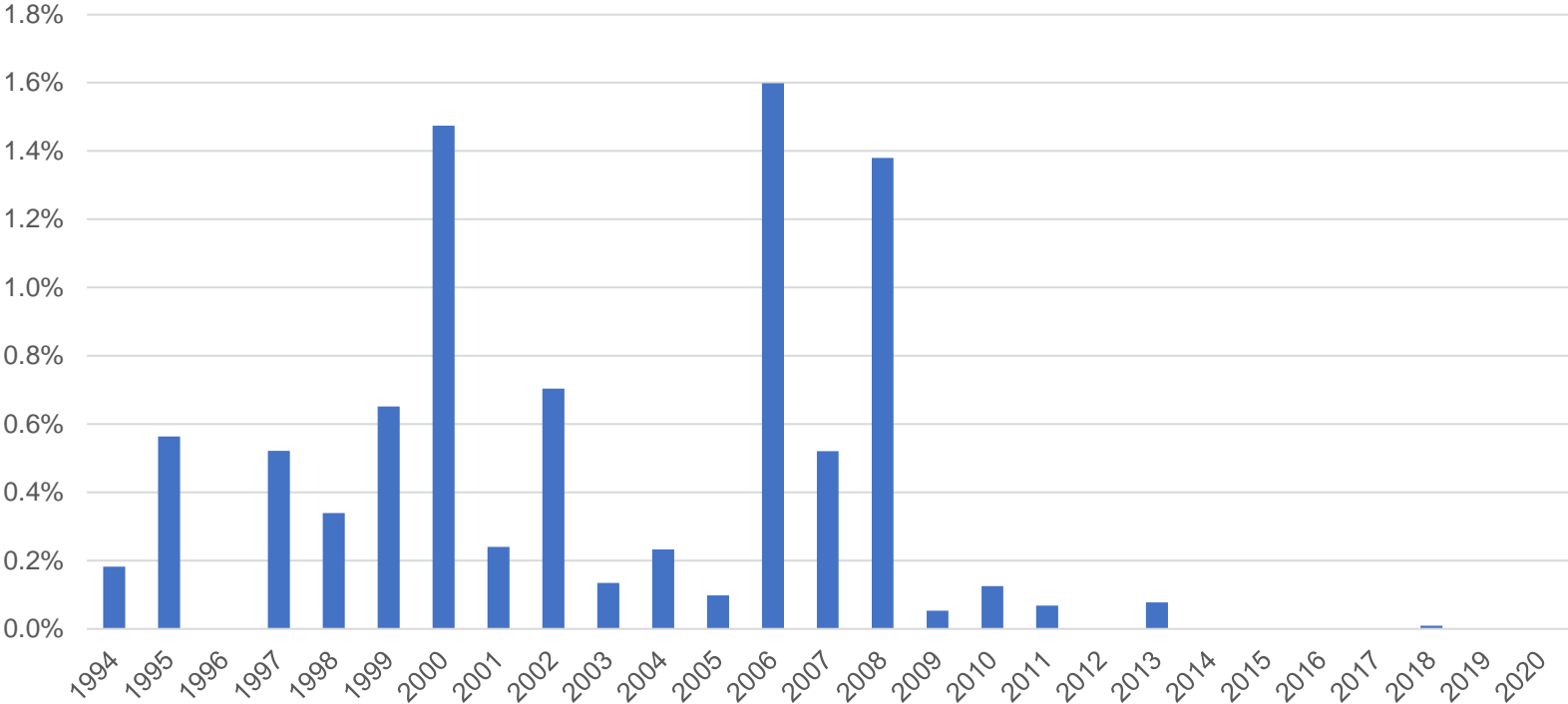
A total of 362 accounts purchased K-Deal bonds and 244 accounts purchased SB-Deal bonds in 2021, with an average of 35 different investors on each deal (averages for K, SB and combined).

# Resources – Multifamily Loan Performance Database<sup>1</sup>

Multifamily Loan Performance Database (MLPD) is available on [mf.freddiemac.com](http://mf.freddiemac.com). It provides quarterly performance information on Freddie Mac's loans which includes nearly 45,000 loans with a total origination UPB of nearly 600 billion that were purchased by Freddie Mac from 1994 through the end of 2020.

Of this reported population, approximately 0.15% has defaulted by UPB through the end of 2020.

**Percent Defaulted By Funding Year**



<sup>1</sup> The Multifamily Loan Performance Database (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.

# Resources – Multifamily Securities Information Online

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<https://mf.freddiemac.com/investors/>

On our website,  
you will find  
useful  
information on  
products offered  
by Freddie Mac  
Multifamily



[Investor Inquiries](#)



## [Issuance Calendars](#)

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



## [Performance Data](#)

Provide important, current and historical information about securities and other offerings



## [LIBOR Transition](#)

Key updates on our transition from LIBOR to SOFR



## [Presentation and Detailed Information](#)

Securities offered by Freddie Mac Multifamily, including K and KT Certificates, SB Certificates®, Q Certificates, M Certificates and ML Certificates



## [Links to our Recent Headlines](#)

View our latest news releases



# Resources – Multifamily Securities Information Online (continued)

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<https://FM-MSIA.com>

[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<sup>SM</sup>, 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



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

# Resources – Multifamily Research



**Steve Guggenmos**  
VP, Research & Modeling

Steve leads multifamily research at Freddie Mac. In this role he performs research related to national and market-specific multifamily conditions. His team supports the multifamily business by developing models and quantitative approaches that determine risk-based capital allocations. The models capture loan level risks and also the benefits of the diversification and structural credit support for pools of multifamily mortgages, supporting the core business strategies of Freddie Mac Multifamily.

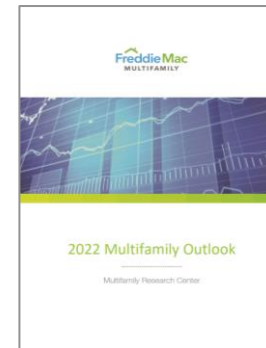
[2022 Multifamily Outlook](#)


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[A Look Ahead at our 2022 Affordability Goals](#)


[Floating-Rate Prepayment Report](#)


[Small Balance Loan Prepayment Report](#)



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## **APPENDIX I**

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### Recent Transaction Highlights

# K-136

## Transaction Highlights

### Overview of Deal Structure (Pricing Date: December 15, 2021)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
<b>Offered K-136 Certificates:</b>			
A-1	\$191,209,000	S+18	7.00
A-2	\$791,030,000	S+27	9.85
A-M	\$185,000,000	S+28	10.29
A-M	\$8,355,000	S+36	9.96
X1	\$982,239,000	T+105	9.04
XAM	\$193,355,000	T+105	9.71
X3	\$61,873,458	T+275	9.76
<b>Total Guaranteed</b>	<b>\$1,175,594,000</b>		

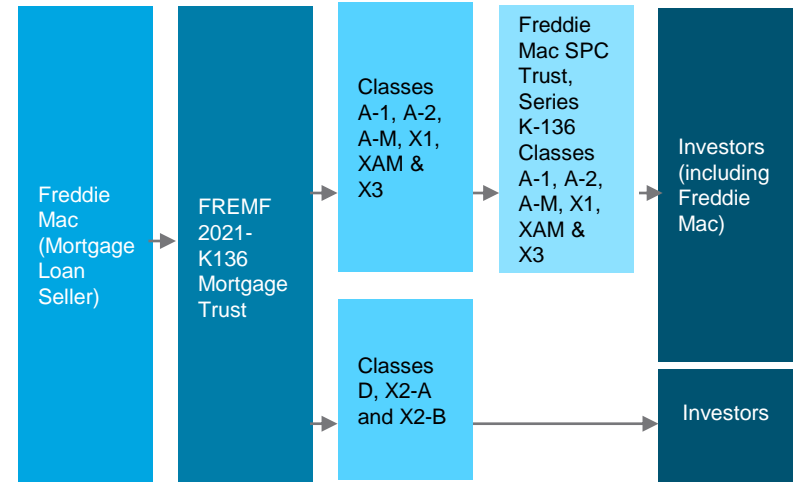
### Deal Characteristics<sup>1</sup>

<b>Collateral Type</b>	Multifamily 10-Year Fixed
<b>Collateral Structure Type</b>	Balloon
<b>Mortgaged Loans</b>	40
<b>Initial Underlying Pool Balance</b>	\$1,237,467,458
<b>Rating Agencies</b>	Fitch/DBRS
<b>Waterfall Structure</b>	Pro Rata
<b>Top 5 State Concentrations</b>	TX (24.2%), FL (9.8%), CA (9.7%), CT (9.5%), AZ (7.0%)
<b>WA Mortgage Interest Rate</b>	3.057%
<b>WA Original Maturity</b>	120 months
<b>WA DSCR</b>	1.64x
<b>WA LTV</b>	67.1%

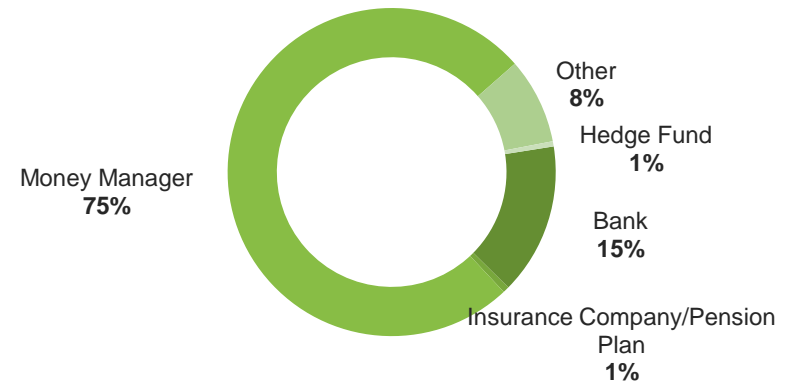
<sup>1</sup> As of the Cut-off Date

<sup>2</sup> As of the Closing Date

### Structural Diagram



### Breakdown of Investors (Classes A-1, A-2, and A-M)<sup>2</sup>



# K-746

## Transaction Highlights

### Overview of Deal Structure (Pricing Date: November 10, 2021)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
<b>Offered K-746 Certificates:</b>			
A-1	\$46,269,000	S+2	4.38
A-2	\$731,826,000	S+15	6.80
A-M	\$155,000,000	S+17	7.26
X1	\$778,095,000	T+54	6.42
XAM	\$155,000,000	T+43	6.66
X3	\$49,110,910	T+193	6.69
<b>Total Guaranteed</b>	<b>\$933,095,000</b>		

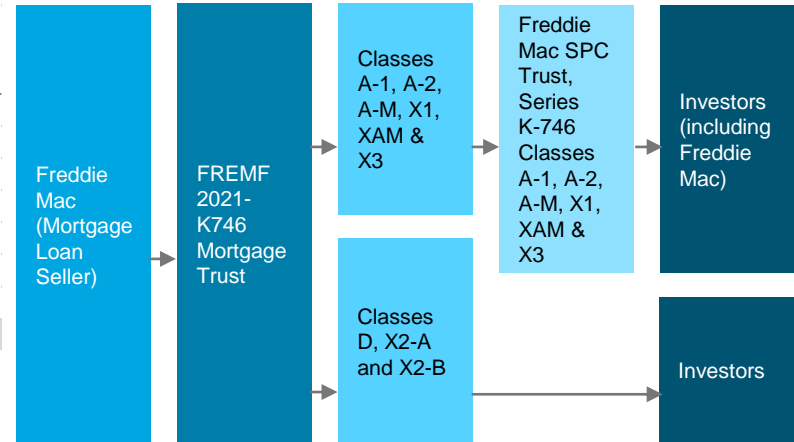
### Deal Characteristics<sup>1</sup>

<b>Collateral Type</b>	Multifamily Fixed-Rate Mortgage Loans
<b>Collateral Structure Type</b>	Balloon
<b>Mortgaged Loans</b>	36
<b>Initial Underlying Pool Balance</b>	\$982,205,911
<b>Rating Agencies</b>	Fitch/DBRS
<b>Waterfall Structure</b>	Sequential
<b>Top 5 State Concentrations</b>	CA (28.5%), TX (22.2%), FL (13.0%), MN (5.8%), CO (5.0%)
<b>WA Mortgage Interest Rate</b>	2.765%
<b>WA Original Maturity</b>	84 months
<b>WA DSCR</b>	1.80x
<b>WA LTV</b>	66.8%

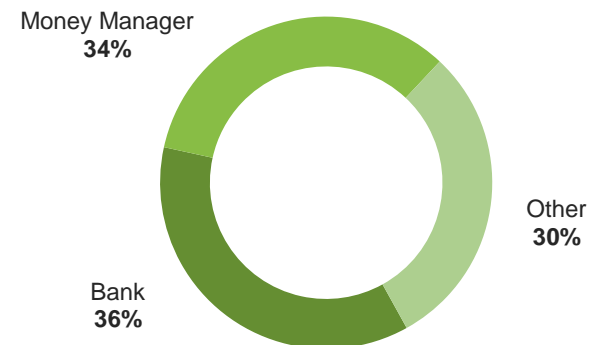
<sup>1</sup> As of the Cut-off Date

<sup>2</sup> As of the Closing Date

### Structural Diagram



### Breakdown of Investors (Classes A-1, A-2, and X-M)<sup>2</sup>



# K-1522

## Transaction Highlights

### Overview of Deal Structure (Pricing Date: December 1, 2021)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-1522 Certificates:			
A-1	\$167,595,000	S+40	10.18
A-2	\$573,295,000	S+52	14.84
X1	\$740,890,000	T+160	13.53
X3	\$60,072,542	T+300	14.64
<b>Total Guaranteed</b>	<b>\$740,890,000</b>		

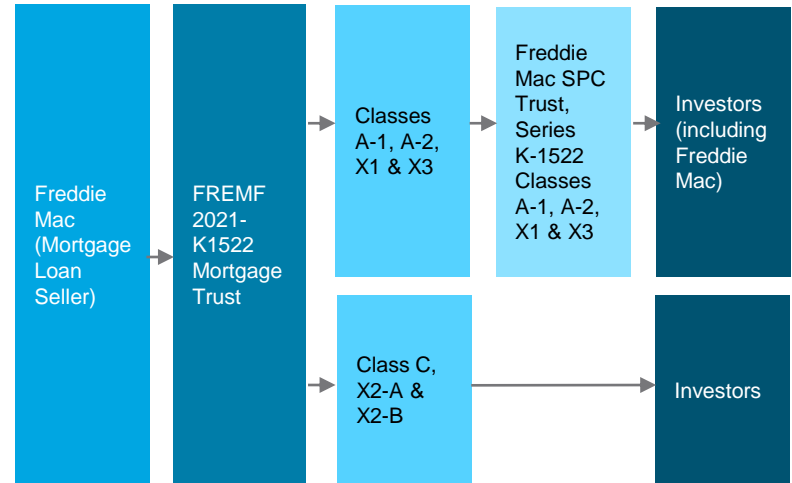
### Deal Characteristics<sup>1</sup>

<b>Collateral Type</b>	Multifamily Fixed-Rate Mortgage Loans
<b>Collateral Structure Type</b>	Balloon
<b>Mortgaged Loans</b>	21
<b>Initial Underlying Pool Balance</b>	\$800,962,543
<b>Rating Agencies</b>	Not Rated
<b>Waterfall Structure</b>	Sequential
<b>Top 5 State Concentrations</b>	MI (25.5%), NY (21.6%), FL(9.3%), CA (8.4%), NJ (7.6%)
<b>WA Mortgage Interest Rate</b>	3.296%
<b>WA Original Maturity</b>	175 months
<b>WA DSCR</b>	1.66x
<b>WA LTV</b>	66.6%

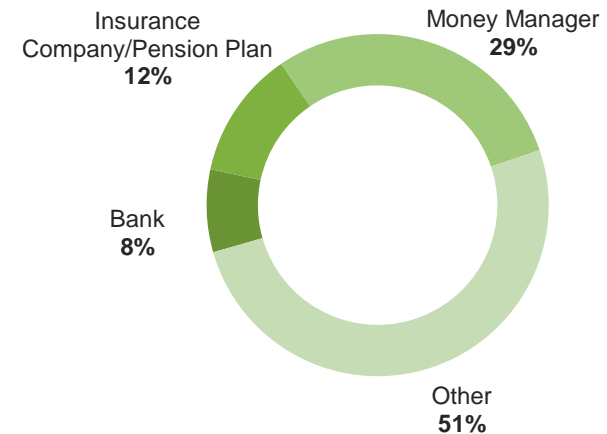
<sup>1</sup> As of the Cut-off Date

<sup>2</sup> As of the Closing Date

### Structural Diagram



### Breakdown of Investors (Classes A-1, A-2)



# K-F127

## Transaction Highlights

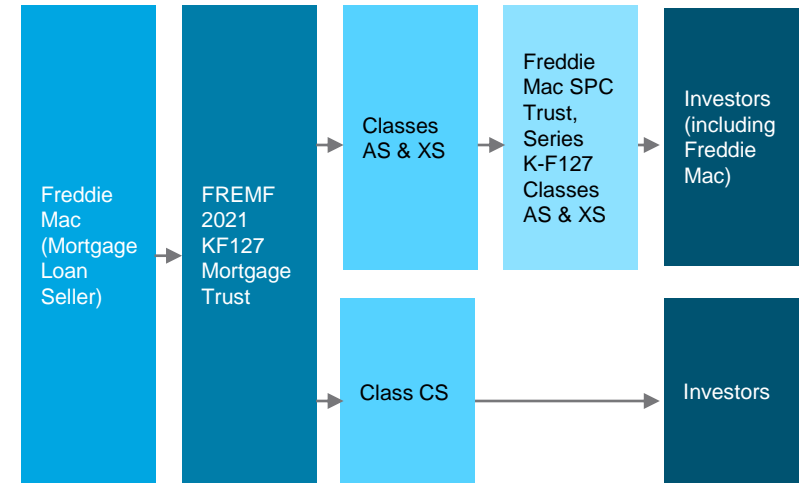
### Overview of Deal Structure (Pricing Date: December 14, 2021)

Class	Initial Principal or Notional Amount	Discount Margin	Assumed Weighted Average Life
Offered K-F127 Certificates:			
AS	\$754,487,000	21	6.71
<b>Total Guaranteed</b>	<b>\$754,487,000</b>		

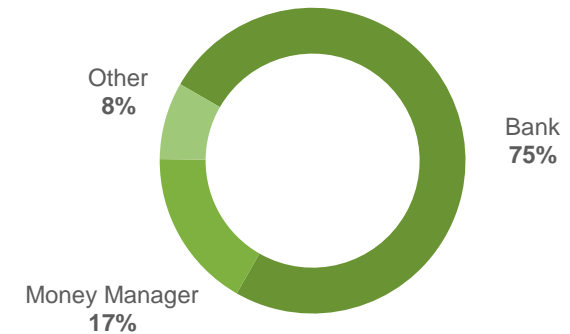
### Deal Characteristics<sup>1</sup>

<b>Collateral Type</b>	Multifamily Floating-Rate Mortgage Loans
<b>Collateral Structure Type</b>	Partial Interest Only
<b>Mortgaged Loans</b>	34
<b>Initial Underlying Pool Balance</b>	\$815,662,314
<b>Rating Agencies</b>	Not Rated
<b>Waterfall Structure</b>	Pro Rata
<b>Top 5 State Concentrations</b>	AZ (14.0%), CO (13.1%), TX (10.4%), WA (8.4%), NC (8.0%)
<b>WA Original Maturity</b>	84 months
<b>WA DSCR</b>	1.08x
<b>WA LTV</b>	64.2%

### Structural Diagram



### Breakdown of Investors (Classes AS)



<sup>1</sup> As of the Cut-off Date

<sup>2</sup> As of the Closing Date

Note: Floating-rate K-Deals now include one bond class indexed to SOFR

# K-G06

## Transaction Highlights

### Overview of Deal Structure (Pricing Date: November 9, 2021)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
<b>Offered K-G06 Certificates:</b>			
A-1	\$28,880,000	S+8	6.83
A-2	\$399,981,000	S+20	9.64
X1	\$428,861,000	T+95	9.22
X3	\$22,571,896	T+290	9.69
<b>Total Guaranteed</b>	<b>\$428,861,000</b>		

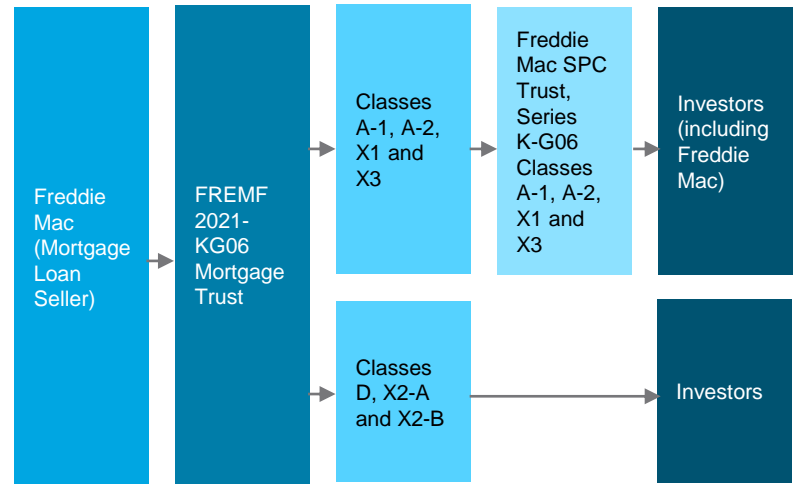
### Deal Characteristics<sup>1</sup>

<b>Collateral Type</b>	Multifamily Fixed-Rate Mortgage Loans
<b>Collateral Structure Type</b>	Balloon
<b>Mortgaged Loans</b>	22
<b>Initial Underlying Pool Balance</b>	\$451,432,896
<b>Rating Agencies</b>	Not Rated
<b>Waterfall Structure</b>	Sequential
<b>Top 5 State Concentrations</b>	VA (15.2%), NV (14.6%), TX (9.7%), MD (9.3%), WA (7.5%)
<b>WA Mortgage Interest Rate</b>	2.992%
<b>WA Original Maturity</b>	120 months
<b>WA DSCR</b>	1.72x
<b>WA LTV</b>	66.2%

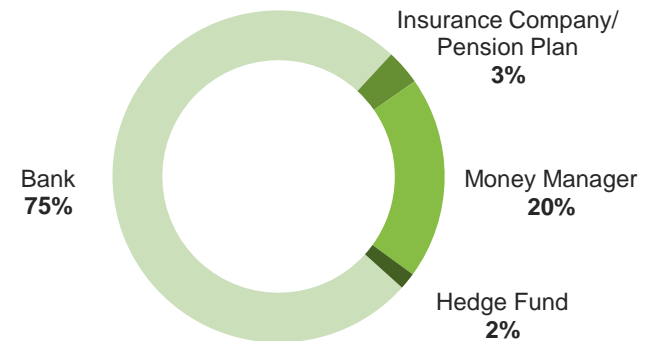
<sup>1</sup> As of the Cut-off Date

<sup>2</sup> As of the Closing Date

### Structural Diagram



### Breakdown of Investors (Classes A-1, A-2)<sup>2</sup>





# K-J36

## Transaction Highlights

### Overview of Deal Structure (Pricing Date: December 8, 2021)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-J36 Certificates:			
A-1	\$37,440,000	S-1	3.93
A-2	\$177,683,000	S+28	7.56
X	\$25,308,675	T+475	6.44
<b>Total Guaranteed</b>	<b>\$215,123,000</b>		

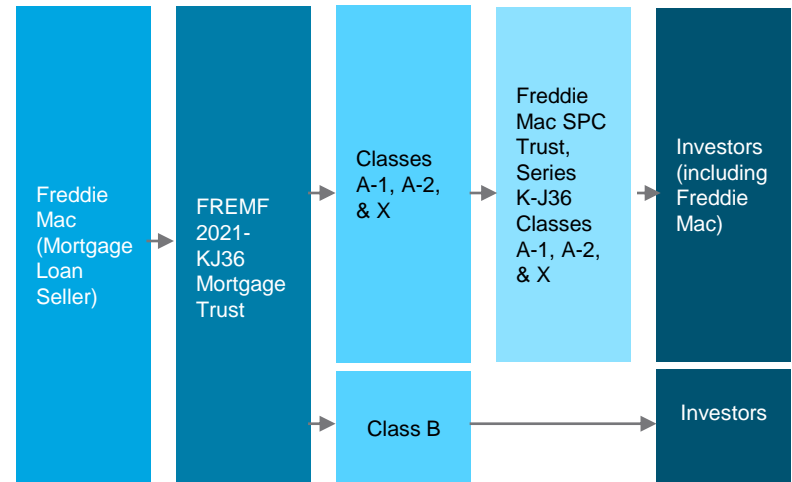
### Deal Characteristics<sup>1</sup>

<b>Collateral Type</b>	Multifamily Supplemental Mortgage Loans
<b>Collateral Structure Type</b>	Balloon
<b>Mortgaged Loans</b>	47
<b>Initial Underlying Pool Balance</b>	\$253,086,752
<b>Rating Agencies</b>	Not Rated
<b>Waterfall Structure</b>	Pro Rata
<b>Top 5 State Concentrations</b>	AZ (15.5%), VA (11.8%), FL (11.7%), CA (9.8%), PA (6.9%)
<b>WA Mortgage Interest Rate</b>	3.997%
<b>WA Original Maturity</b>	87 months
<b>WA DSCR</b>	1.39x
<b>WA LTV</b>	63.4%

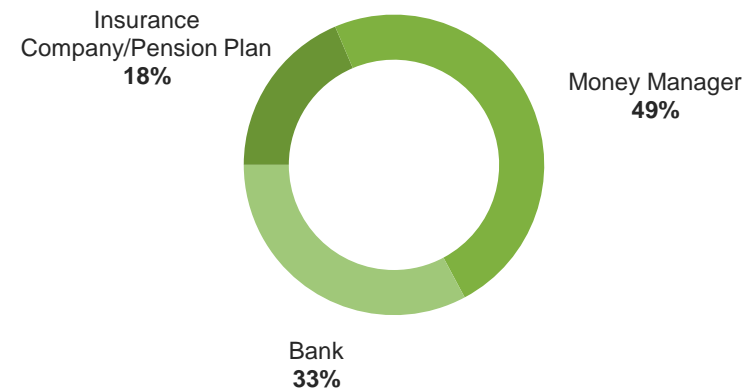
<sup>1</sup> As of the Cut-off Date

<sup>2</sup> As of the Closing Date

### Structural Diagram



### Breakdown of Investors (Classes A-1 and A-2)<sup>2</sup>



# K-S14

## Transaction Highlights

### Overview of Deal Structure (Pricing Date: September 24, 2020)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
<b>Offered K-S14 Certificates:</b>			
		<b>Spread:</b>	<b>WAL:</b>
AL	\$287,948,000	S+34	8.17
AS	\$210,000,000	S+37	8.17
A-FX	\$211,656,000	S+46	9.53
X-FL	\$89,720,416	N/A	8.17
X-FX	\$211,656,000	T+325	9.53
<b>Total Guaranteed</b>	<b>\$709,604,000</b>		

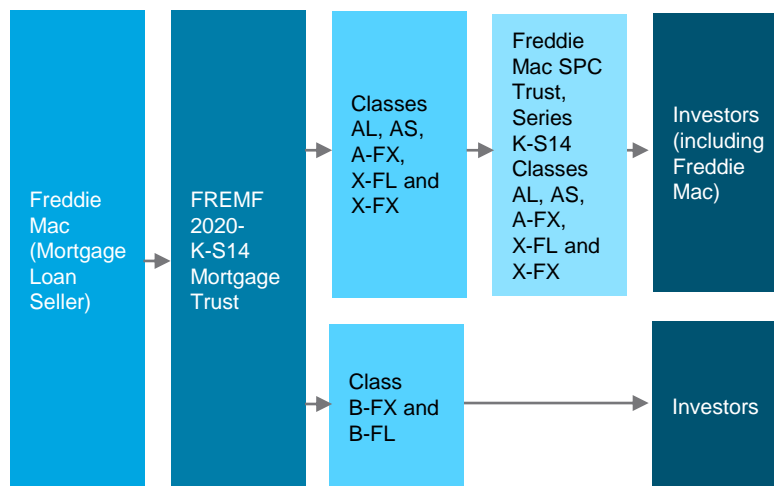
### Deal Characteristics<sup>1</sup>

<b>Collateral Type</b>	Multifamily Seniors Housing Mortgage Loans
<b>Collateral Structure Type</b>	Balloon (Fixed Class) Balloon and Interest-Only (Floating Class)
<b>Mortgaged Loans</b>	31
<b>Initial Underlying Pool Balance</b>	\$767,140,000
<b>Rating Agencies</b>	Not Rated
<b>Waterfall Structure</b>	Sequential (Fixed Class) Pro Rata (Floating Class)
<b>Top 5 State Concentrations</b>	FL (53.0%), OH (16.2%), DE (10.5%), IA (5.0%), PA (4.3%)
<b>WA Margin</b>	2.69%
<b>WA Original Maturity</b>	109
<b>WADSCR</b>	2.23x
<b>WALTV</b>	63.0%

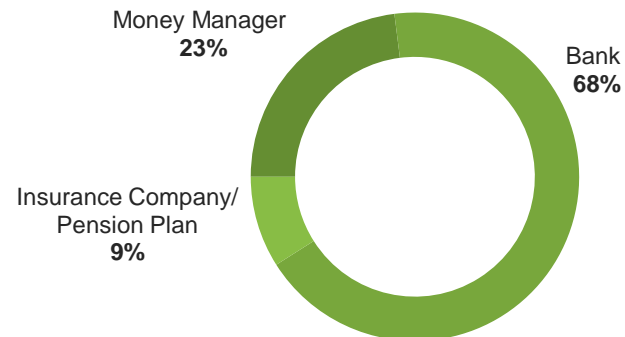
<sup>1</sup> As of the Cut-off Date

<sup>2</sup> As of the Closing Date

### Structural Diagram



### Breakdown of Investors (Classes AL, AS, and A-FX)<sup>2</sup>



# K-SG2

## Transaction Highlights

### Overview of Deal Structure (Pricing Date: December 7, 2021)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
<b>Offered K-1522 Certificates:</b>			
A-1	\$51,300,000	S+16	6.65
A-2	\$575,408,000	S+30	9.81
X1	\$626,708,000	T+140	9.29
X3	\$32,985,026	T+320	9.69
<b>Total Guaranteed</b>	<b>\$626,708,000</b>		

### Deal Characteristics<sup>1</sup>

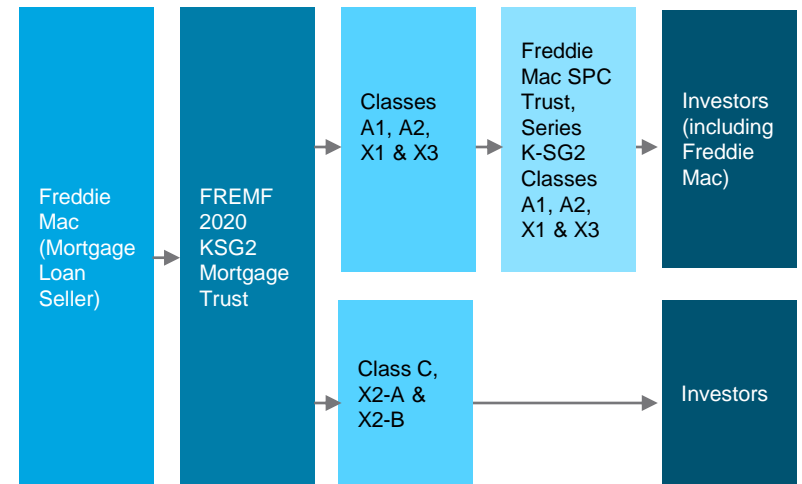
<b>Collateral Type</b>	Multifamily Fixed-Rate Mortgage Loans
<b>Collateral Structure Type</b>	Partial Interest Only; Interest Only; Balloon
<b>Mortgaged Loans</b>	41
<b>Initial Underlying Pool Balance</b>	\$659,693,027
<b>Rating Agencies</b>	Not Rated
<b>Waterfall Structure</b>	Pro Rata
<b>Top 5 State Concentrations</b>	MD (22.1%), TX (16.9%), MA (9.3%), IL (7.1%), NC (5.5%)
<b>WA Original Maturity</b>	120 months
<b>WA DSCR</b>	1.71x
<b>WA LTV</b>	66.7%

<sup>1</sup> As of the Cut-off Date

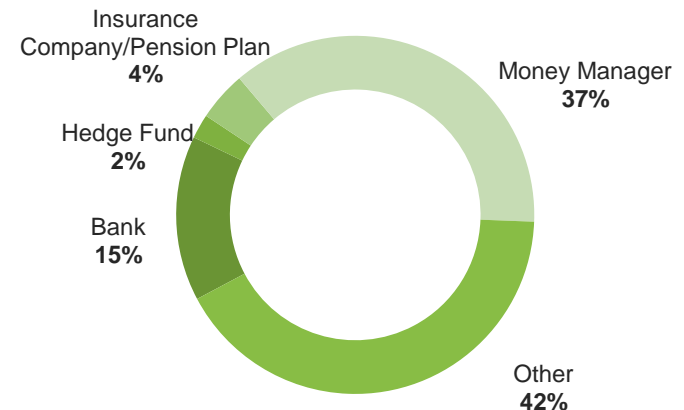
<sup>2</sup> As of the Closing Date

Note: Floating-rate K-Deals now include one bond class indexed to SOFR

### Structural Diagram



### Breakdown of Investors (Classes AL, AS)<sup>2</sup>



# WI-K139

## Transaction Highlights

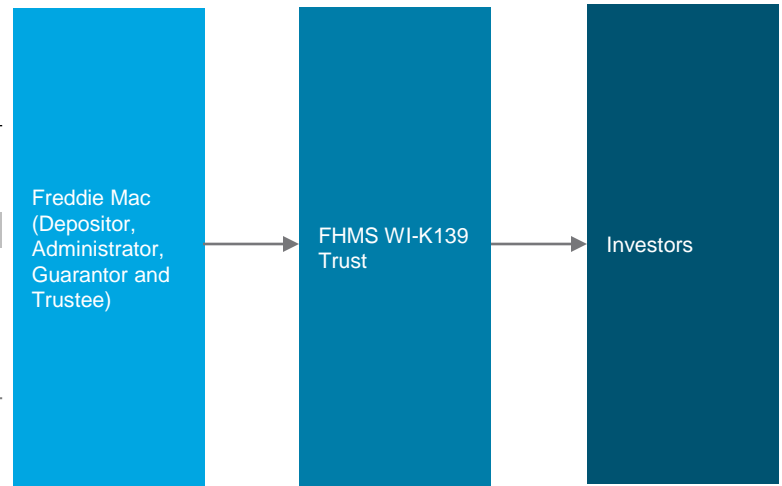
### Overview of Deal Structure (Pricing Date: December 16, 2021)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K139 Certificates			
A-M	\$195,000,000	S+37	10.26
<b>Total Guaranteed</b>	<b>\$195,000,000</b>		

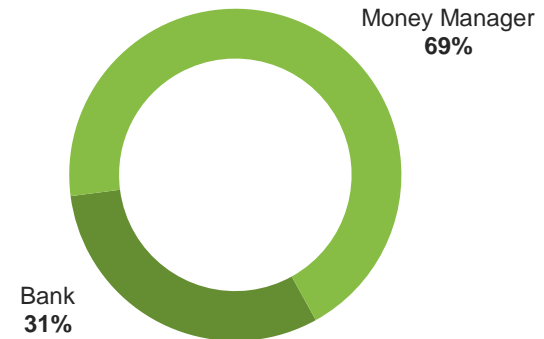
### Pool Parameters<sup>1</sup>

Mortgages Backing the Expected Underlying SPC Class	Multifamily Fixed-Rate Mortgage Loans
WA DSCR	> 1.35x
WA LTV	< 73%
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 CE	5%

### Structural Diagram



### Breakdown of Investors (Class A-M)<sup>2</sup>



<sup>1</sup> SPCs eligible for transfer to the FHMS WI-K139 Trust will consist of fixed rate, K-Deal SPCs (Class A-M SPCs) which will be indirectly backed by a pool of fixed-rate mortgages with the following characteristics (the "Pool Parameters"), among others, as more particularly described in the Offering Circular Supplement.

<sup>2</sup> As of the Closing Date

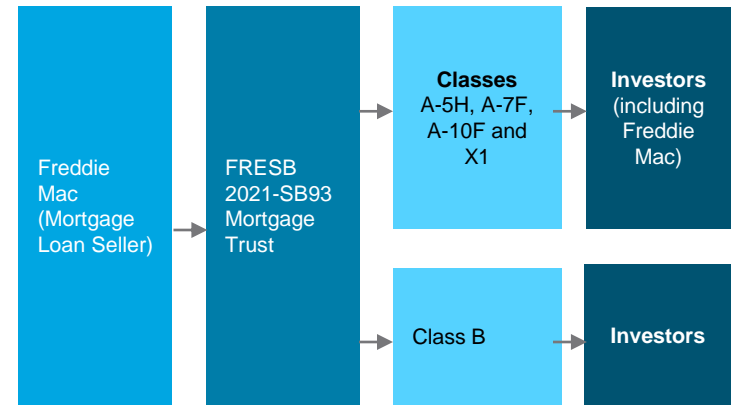
# SB-93

## Transaction Highlights

### Overview of Deal Structure (Pricing Date: December 16, 2021)<sup>1</sup>

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
<b>Offered SB-93 Certificates:</b>			
A-5H	\$141,504,624	S+8	4.09
A-7F	\$93,860,833	S+12	5.46
A-10F	\$143,436,216	S+29	7.14
X1	\$378,801,673	T+2,850	5.59
<b>Total Guaranteed</b>	<b>\$378,801,673</b>		

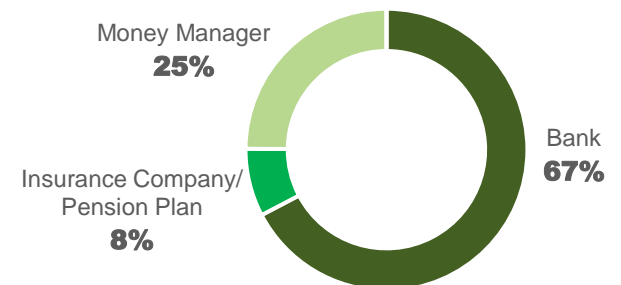
### Structural Diagram



### Deal Characteristics<sup>2</sup>

<b>Collateral Type</b>	Multifamily Small Balance Loans
<b>Initial Underlying Pool Balance</b>	\$420,890,749
<b>Mortgage Loans</b>	153
<b>Rating Agencies</b>	Not Rated
<b>WA Initial Fixed Mortgage Interest Rate</b>	3.368%
<b>WA DSCR</b>	1.41x
<b>WA LTV</b>	67.6%
<b>WA Original Maturity</b>	153 Months
<b>Waterfall Structure</b>	Pro Rata <sup>3</sup>
<b>Top 5 State Concentrations</b>	CA (21.7%), IL (9.5%), TX (7.4%), FL (6.7%), AZ (6.5%)

### Breakdown of Investors (Classes A-5H, A-7F, A-10F)<sup>4</sup>



<sup>1</sup> Assumes a 5% CPR prepayment speed until the earlier of each underlying loan's maturity date or first interest reset date, at which time the loan is assumed to pay in full

<sup>2</sup> As of the Cut-off Date

<sup>3</sup> Waterfall structure will change from pro rata to sequential upon the earlier of (i) the aggregate Stated Principal Balance of the underlying loans as of the related determination date is less than or equal to 15% of the initial Principal Balance of the pool (ii) aggregate loans that are at least 60 days delinquent is greater than 5% of pool balance UPB or (iii) the Class B percentage is less than 7.5% as of the related distribution date

<sup>4</sup> As of the Closing Date



## **APPENDIX II**

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Multifamily Team

# Investor Relations 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. Additionally, he leads and ensures the strategic alignment between the portfolio management and the research and modeling teams within Multifamily. Robert, a veteran of the commercial mortgage-backed securities industry, has been instrumental in developing new securities structures and capital markets innovations for Freddie Mac Multifamily.



**Luba Kim-Reynolds**  
Head of Multifamily Investor Relations & ESG Initiatives  
*New York City, New York*

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



**Philip Valos**  
Manager  
*McLean, VA*



**Benjamin Pocs**  
Senior Analyst  
*New York City, NY*



**Chris Lopez**  
Analyst  
*New York City, NY*

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