Multifamily Securitization Overview

As of December 31, 2019

OPTIGO

Freddie Mac Multifamily

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Executive Summary

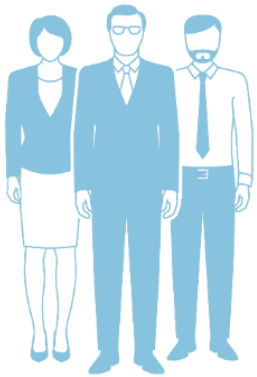
Freddie Mac's core mission is to provide liquidity, stability and affordability to the U.S. housing market

- The multifamily market has experienced very strong rent and occupancy trends over the last few years, and the demand for rental housing remains robust
- The multifamily sector continues to experience strong investor interest and outperforms other commercial real estate sectors
- Our business model underwent a significant shift – from an investments business to a securitization business – beginning in 2008
- This shift has been successful: Securitization enables us to transfer virtually all risk to third parties, thereby reducing our reliance on the retained portfolio and government backstop guarantee; our guarantee comes before draw
- As part of our business strategy to be innovative and provide thought leadership, we continue to expand our support of affordable housing through new offerings such as small balance, Manufactured Housing Community, Tax-exempt Loans and, most recently, green workforce loans

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 multifamily mortgages in house

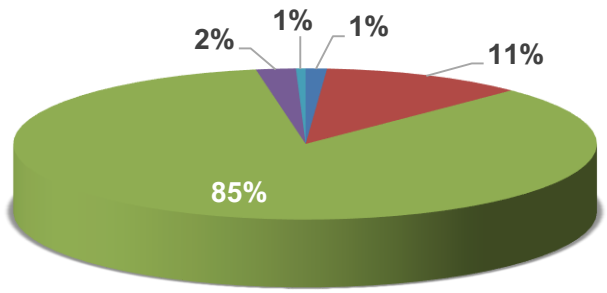
Multifamily employs approximately 1,000 experienced professionals at its headquarters, four regional offices and nine field offices

Freddie Mac has provided $681 billion in financing for approximately 91,000 multifamily properties since 1993, representing nearly 10.6 million apartment units

Freddie Mac's Multifamily total book of business of $344 billion comprises $271 billion of multifamily guarantees, $30 billion of unsecuritized loans, more than $5 billion of multifamily mortgage-related securities, and nearly $3 billion of other investments, plus $35 billion of additional market support (primarily unguaranteed securities)

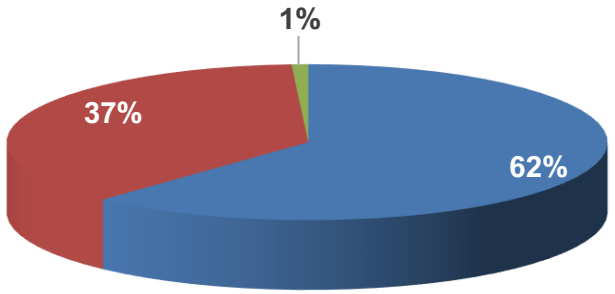
Freddie Mac Multifamily Business 2019 Review

2019 New Business Activity*
(based on UPB)



CE Bonds HFI Loans HFS Loans Swaps TEBS

2019 New Business Activity*
(based on # of loans)



Refinances Acquisitions Other

Freddie Mac Multifamily new business activity was $78.4 billion for 2019. Provided financing for over 5,600 multifamily properties, representing more than 809,000 rental units

- $68 billion of multifamily loans were securitized into K-Deals® and SB-Deals
- Freddie Mac's total mortgage portfolio delinquency rate was 8 basis points as of December 31, 2019
  - » Freddie Mac's securitization delinquency rate was 9 basis points

* Does not include LIHTC equity commitments

Freddie Mac Multifamily Business Results

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

Key Metrics	2018	2019
New Business Activity	$78.0 billion	$78.4 billion
Units Financed	~866,000 units	~809,000 units
Securitization Volume	$72.8 billion	$75.5 billion
Comprehensive Income, Net of Taxes	$1.2 billion	$1.9 billion
Total Book of Business	$309 billion	$344 billion
Credit Losses	$4 million	$0 million
60+ Day Delinquency Rate	1 bp	8 bps
REO Inventory	none	none

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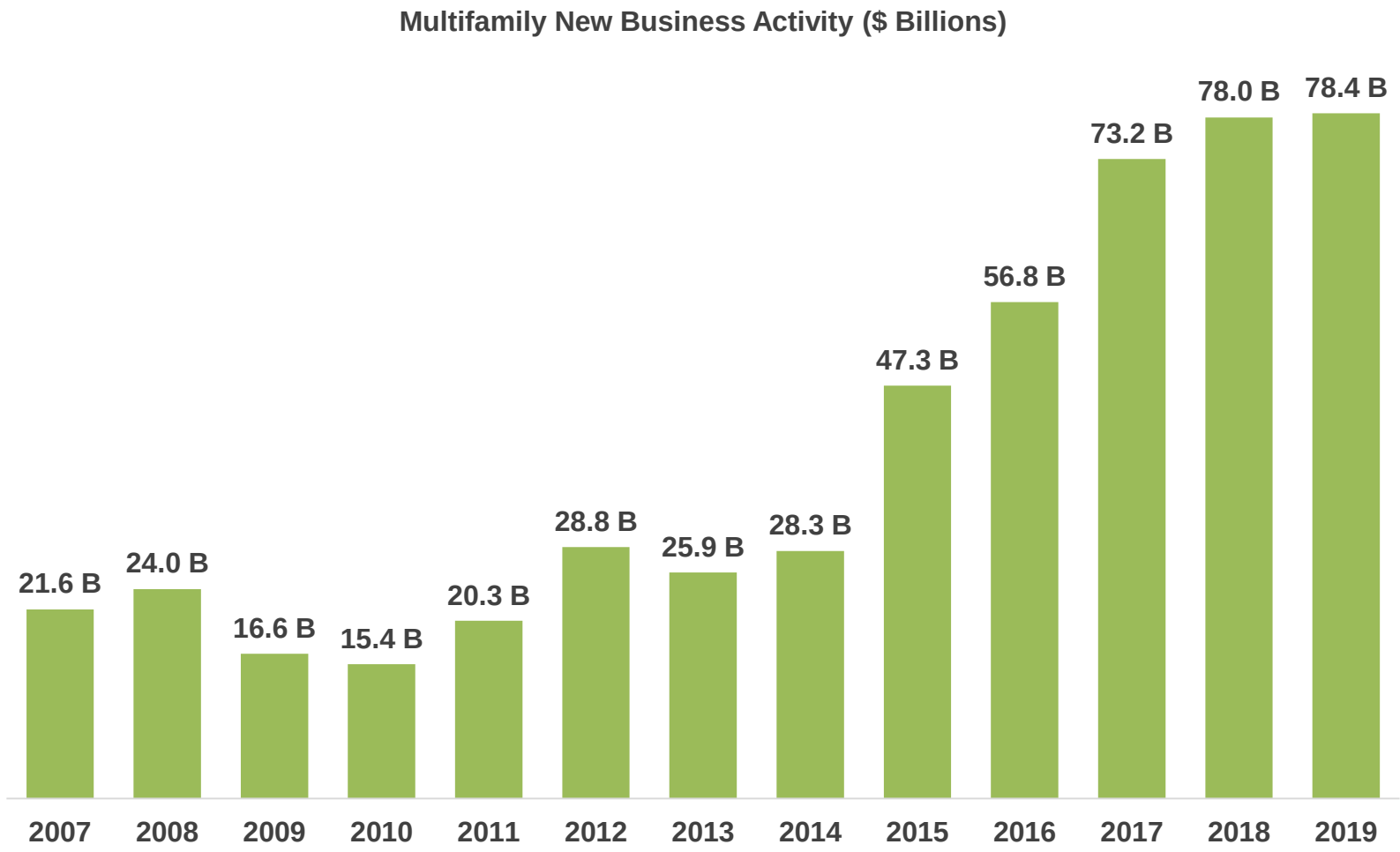
Freddie Mac Multifamily New Business Activity

We provide financing in all multifamily markets. Our volumes have grown proportionate to the overall market growth.



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New Business Activity

We continue to support the needs of the rental housing market across communities nationwide and have increased our presence in underserved markets

($ Billions)	2018	2019
New Business Activity		
Total New Business Activity	$78.0	$78.4
Key Products		
Targeted Affordable Housing (TAH)	$8.1	$10.1
Small Balance Loans (SBL)	$8.3	$6.7
Manufactured Housing Communities (MHC)	$1.8	$1.4
Green Advantage®	$23.1	$15.0
Seniors Housing	$4.1	$5.4
Student Housing	$2.5	$1.6
LIHTC Investments	$0.5	$0.5

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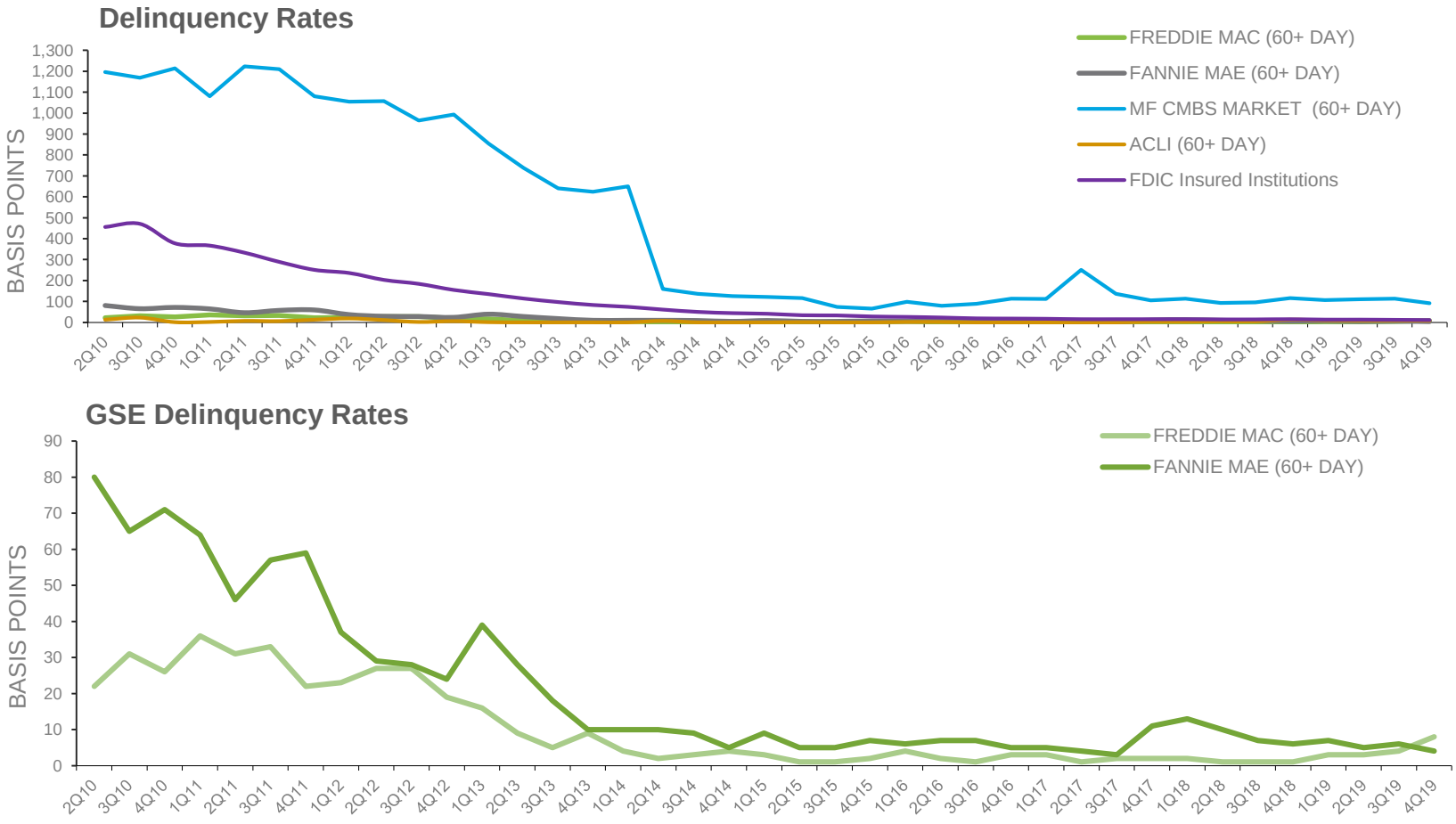
Multifamily Delinquency Rates

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



Notes: Freddie Mac does not report modified or forbearance loans in delinquency rates if the borrower is less than two monthly payments past due. Fannie Mae reports forbearance loans in their delinquency rates. 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 4Q17-3Q19 CMBS delinquency rates.

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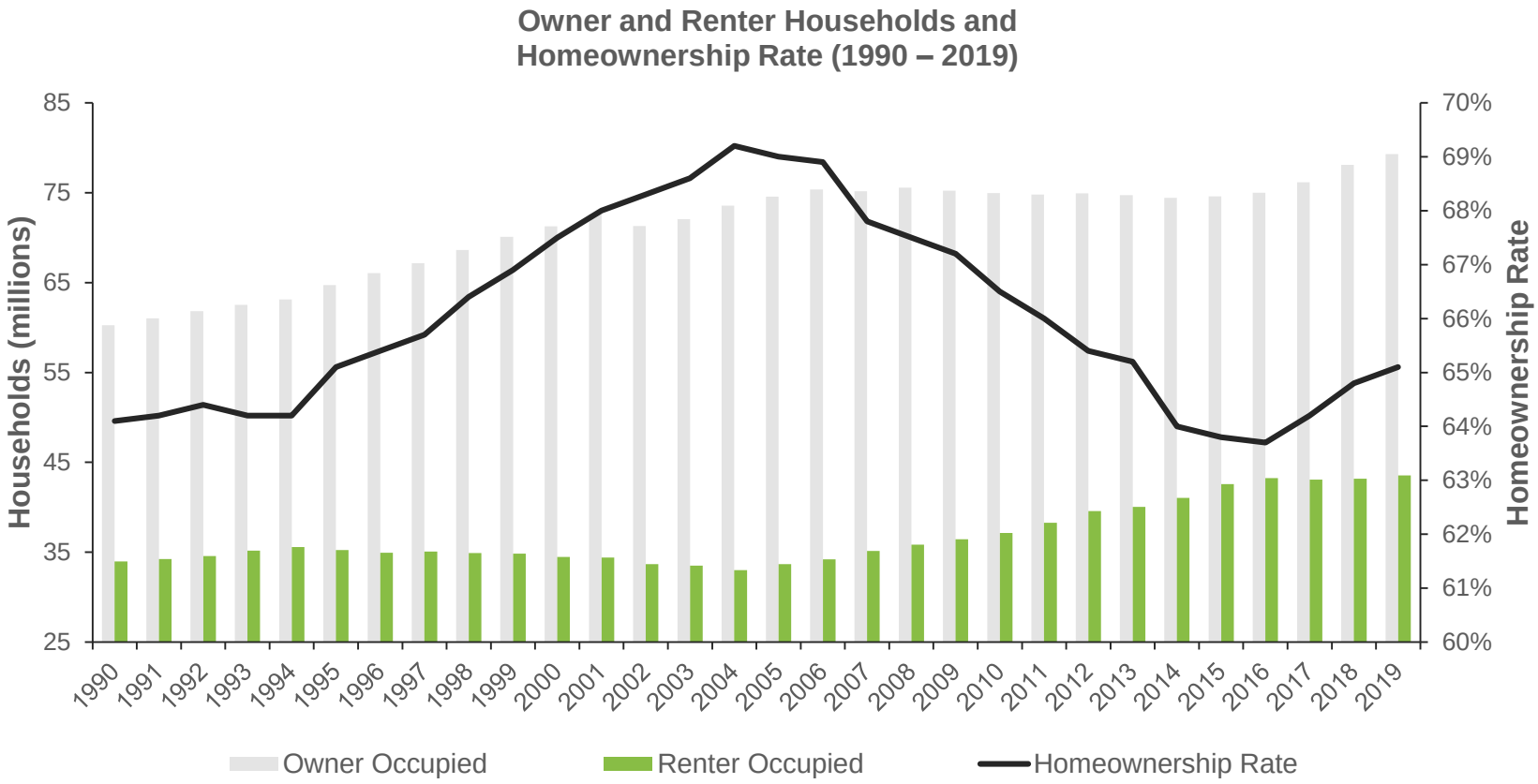
Multifamily Market Overview

Rental Demand Remains Strong

A preference for rental housing has remained solid, despite a recent uptick in the homeownership rate



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

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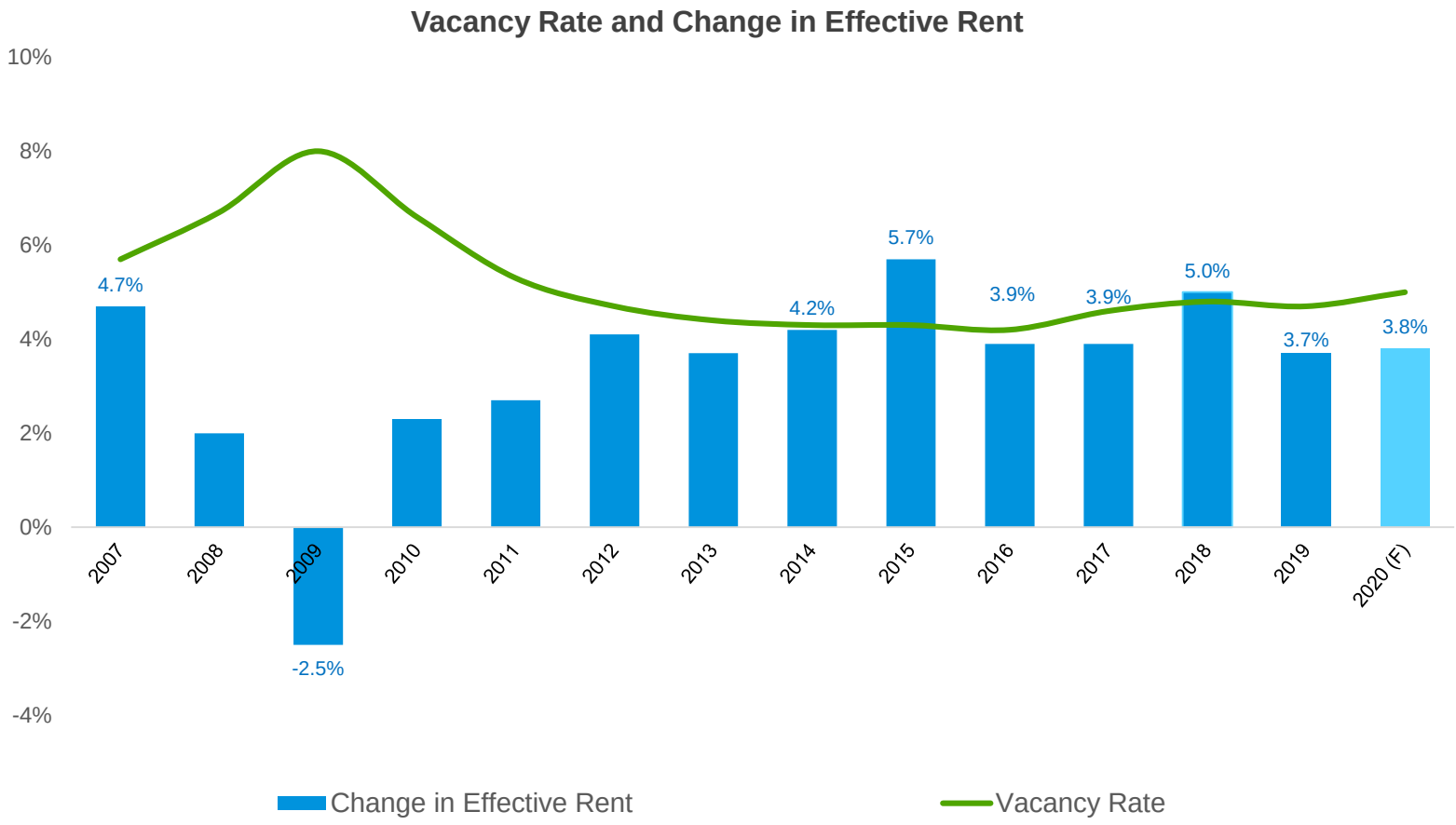
Multifamily Fundamentals Are Healthy

Multifamily market is moderating but remains healthy – vacancy rates are below long-term historical averages and effective rent growth remains positive



Source: Reis

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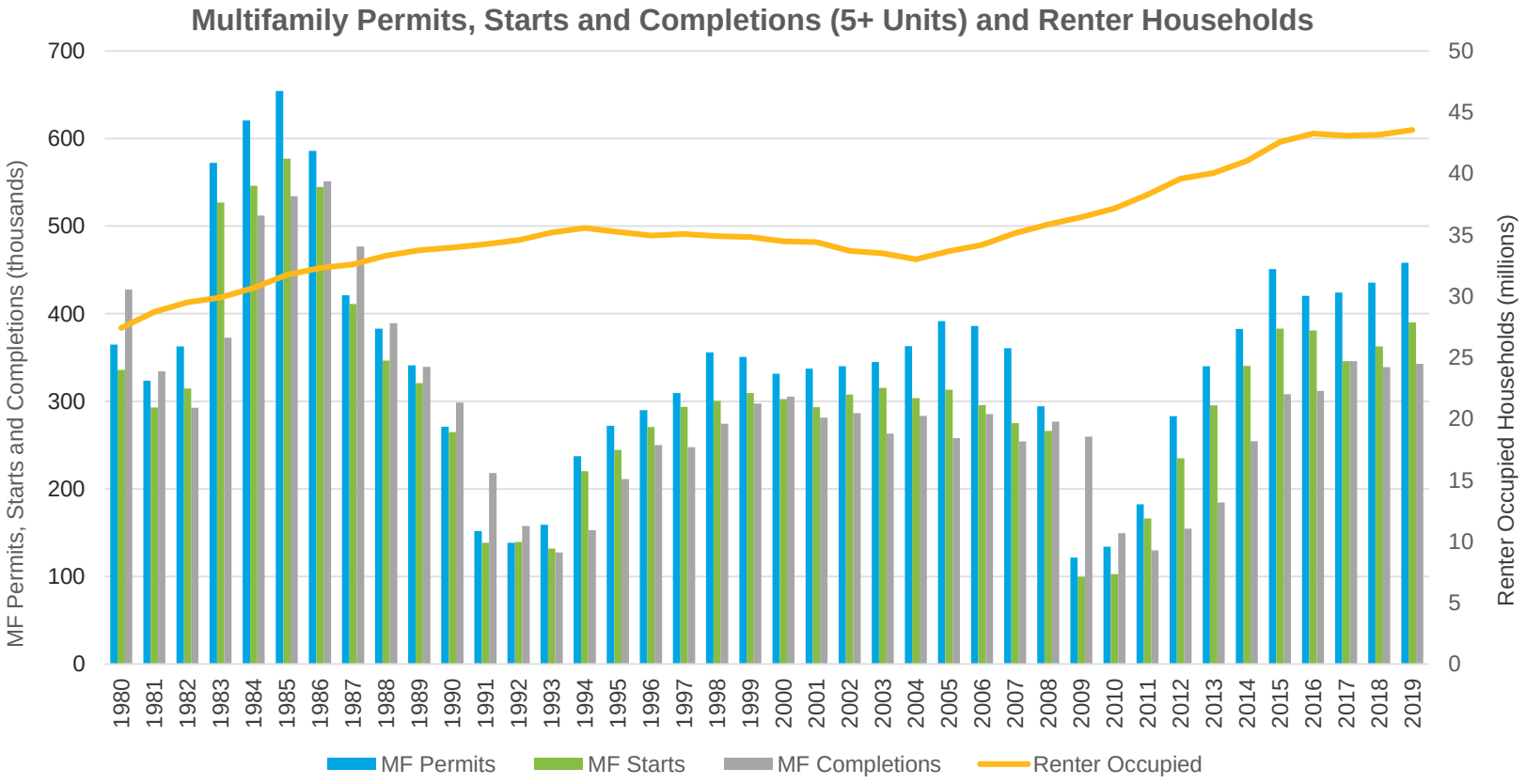
Multifamily Fundamentals Are Healthy

Multifamily construction activity remains high with the number of permits in 2019 marginally surpassing the previous cyclical peak in 2015. Despite completions slightly receding in the past two years, new supply is expected to remain elevated going forward.

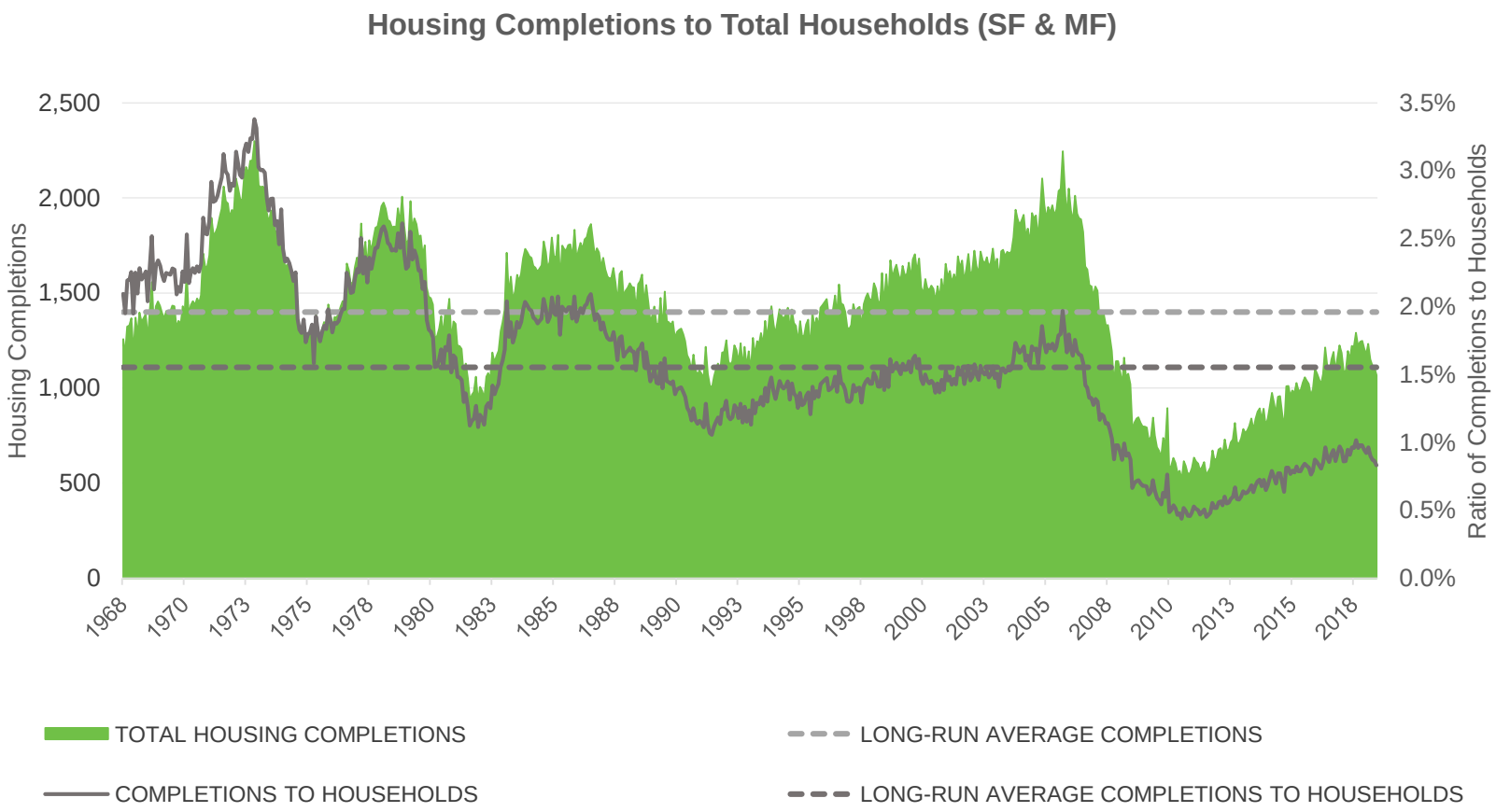


Sources: Moody's Analytics DataBuffet.com and U.S. Census Bureau

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 Shortage

Housing completions are well below the long-run average; the multifamily market is helping to fill the void

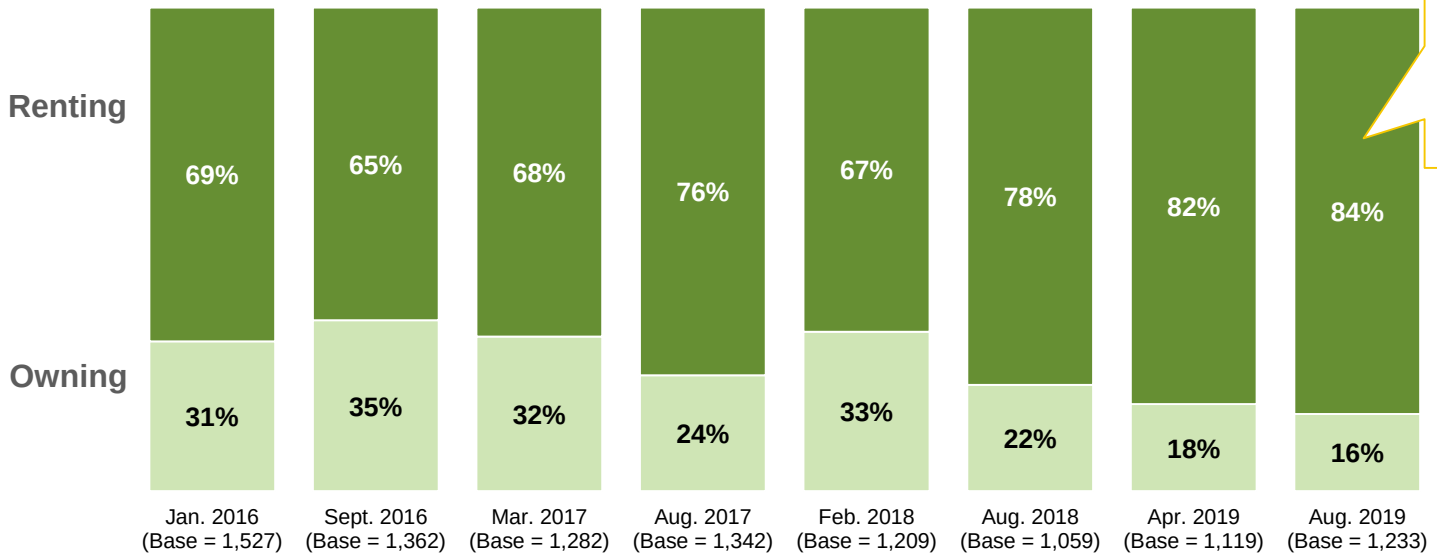


Source: Moody's

2019 Renter Survey: Renting Still Most Affordable Option

A growing number of people are finding renting more affordable than owning.
Read the full report.

Q: Overall, which do you think is more affordable for you today?



87% of boomer renters report that renting is more affordable, a 6% increase from a year ago

By Renter Demographics

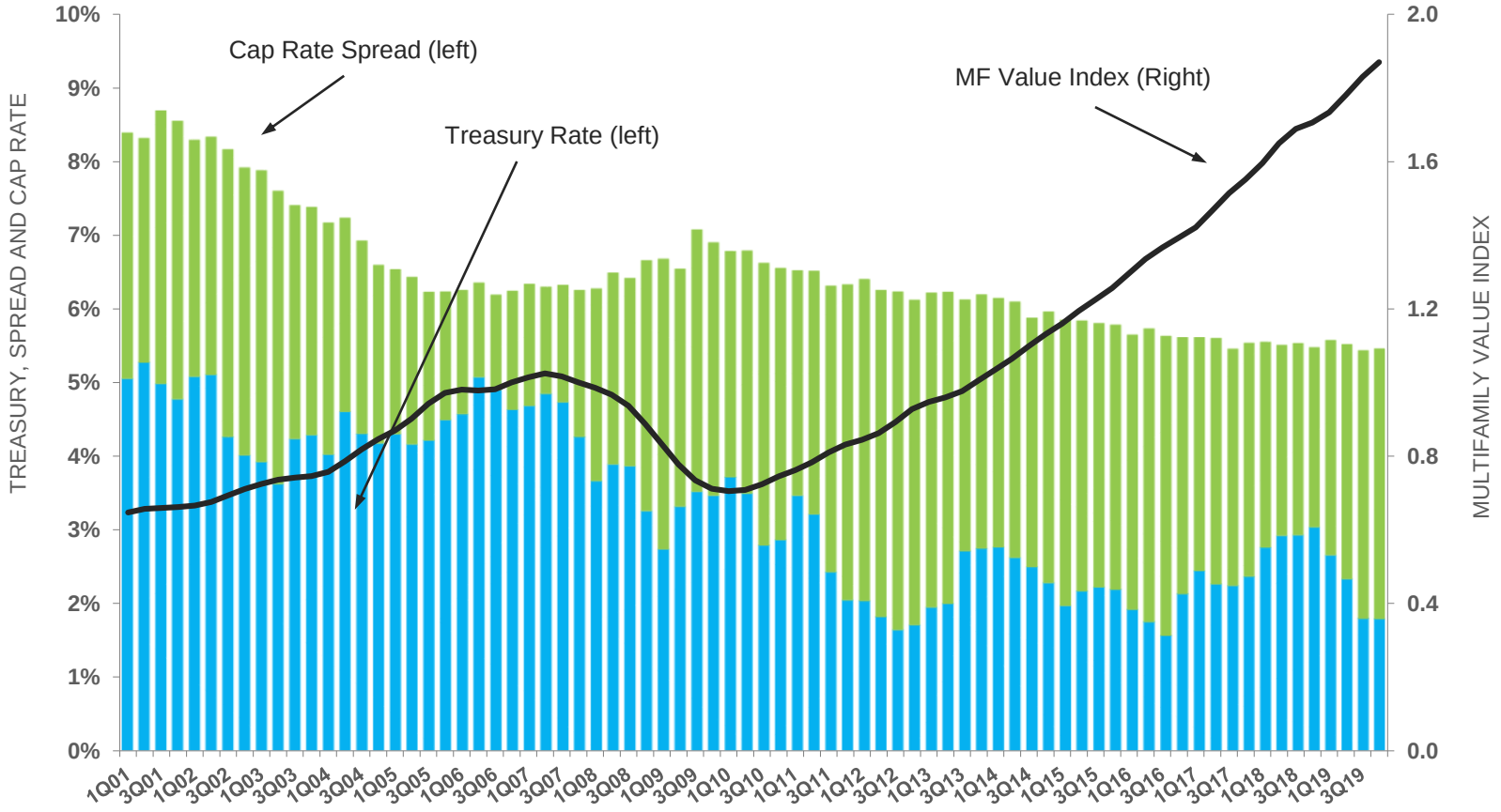
% Who Say Renting is More Affordable | August 2019

Male	Female	Urban	Sub-urban	Rural	Northeast	South	Midwest	West	Young Millennial	Old Millennial	Gen X	Boomer	Multi-family	Single-Family	Very Low Income	Low Income	Middle Income	First-time Buyer
85	82	84	84	82	87	82	83	83	85	80	82	87	85	82	90	85	79	62

Base = Total Renters, demographic breakdown is detailed on page 2 of the full report.
Source: 2019 August The Harris Poll Consumer Omnibus Results

Multifamily Cap Rates and U.S. Treasuries

Cap rate spreads, the risk premium demanded to hold real estate, has aligned with historical averages in the past few years. However, falling Treasury rates have caused the cap rate spread to widen in the third and fourth quarter.



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

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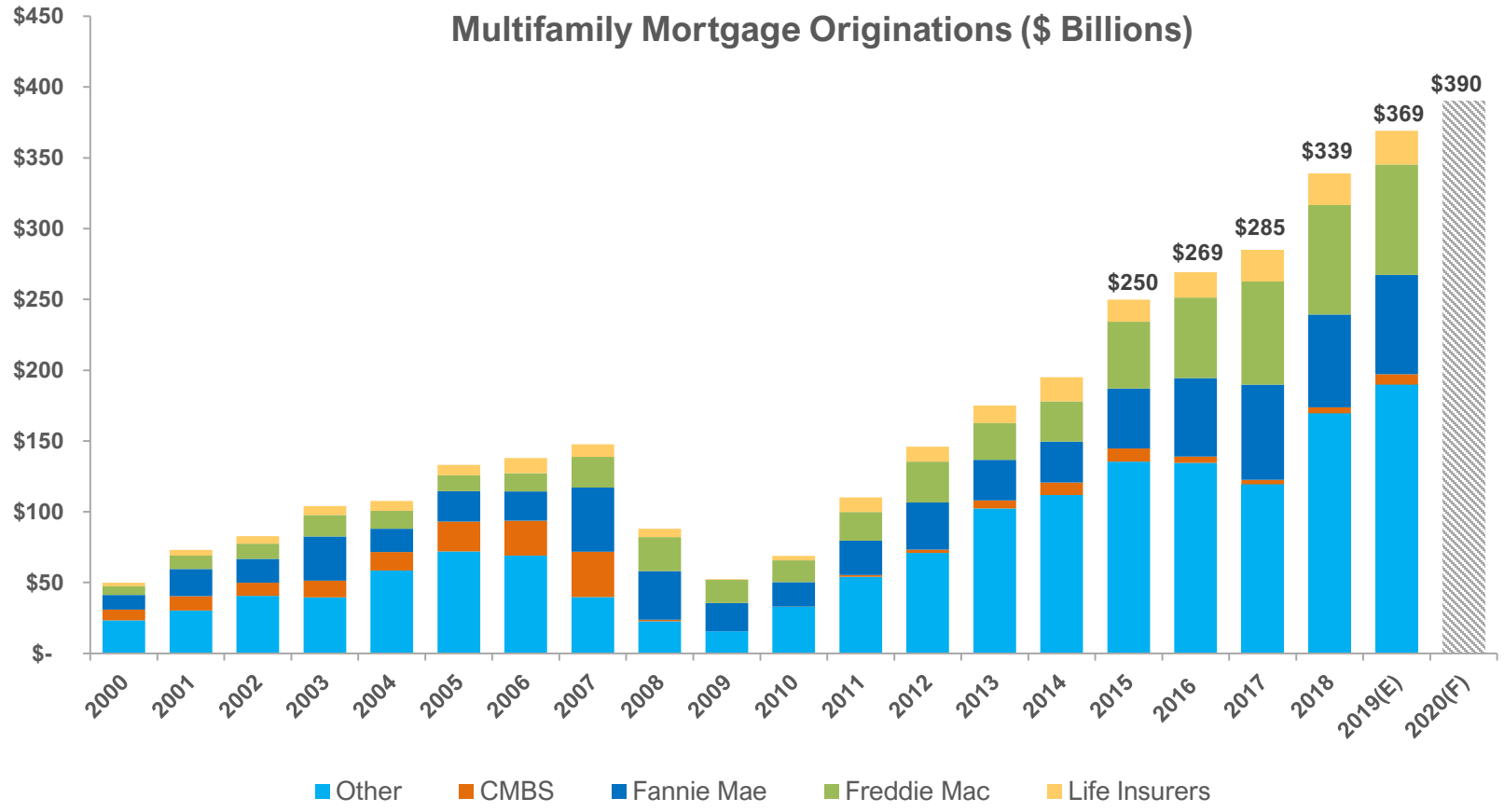
Multifamily Mortgage Originations

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 and Freddie Mac internal research

Production, Sales and Underwriting

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
- Barings Multifamily Capital LLC
- Bellwether Enterprise Real Estate Capital LLC
- Berkadia Commercial Mortgage LLC
- Berkeley Point Capital LLC d/b/a Newmark Knight Frank
- Capital One N.A.
- CBRE Capital Markets
- Citibank NA
- CPC Mortgage Company LLC
- Grandbridge Real Estate Capital LLC
- Greystone Servicing Company
- HFF
- Hunt Real Estate
- Jones Lang LaSalle LLC
- KeyBank NA
- M&T Realty Capital Corporation
- NorthMarq Capital
- PGIM Real Estate Finance
- PNC Real Estate - Multifamily
- SunTrust Bank
- Walker & Dunlop LLC
- Wells Fargo Multifamily Capital

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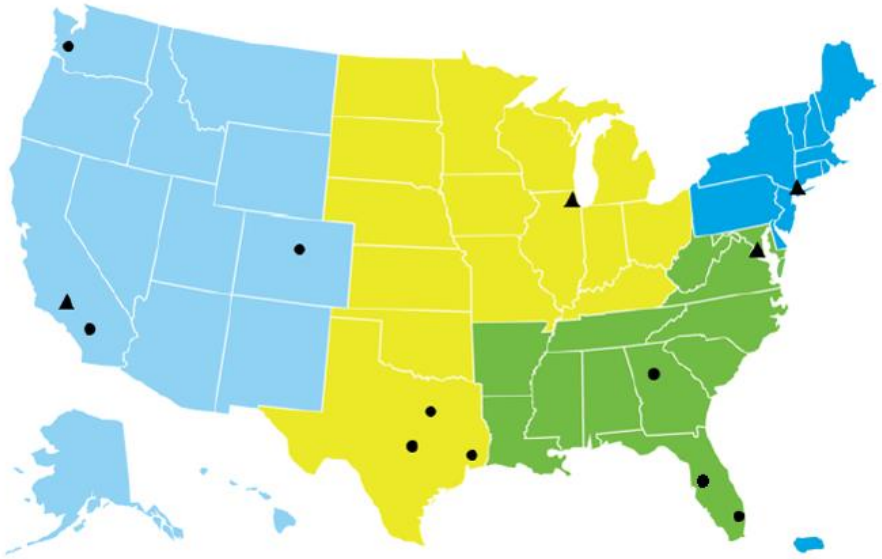
Production, Sales & Underwriting Locations

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

The Multifamily Production and Underwriting teams are situated throughout the country to promote market expertise and provide better customer service



▲ Western Region

444 S Flower St
44th Floor
Los Angeles, CA 90071
213-337-4284

▲ Central Region

71 S Wacker Dr
10th 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

● **FIELD OFFICE LOCATIONS**

Atlanta, GA | Austin, TX | Dallas, TX | Denver, CO | Fort Lauderdale, FL | Houston, TX | Irvine, CA | Seattle, WA | Tampa, FL

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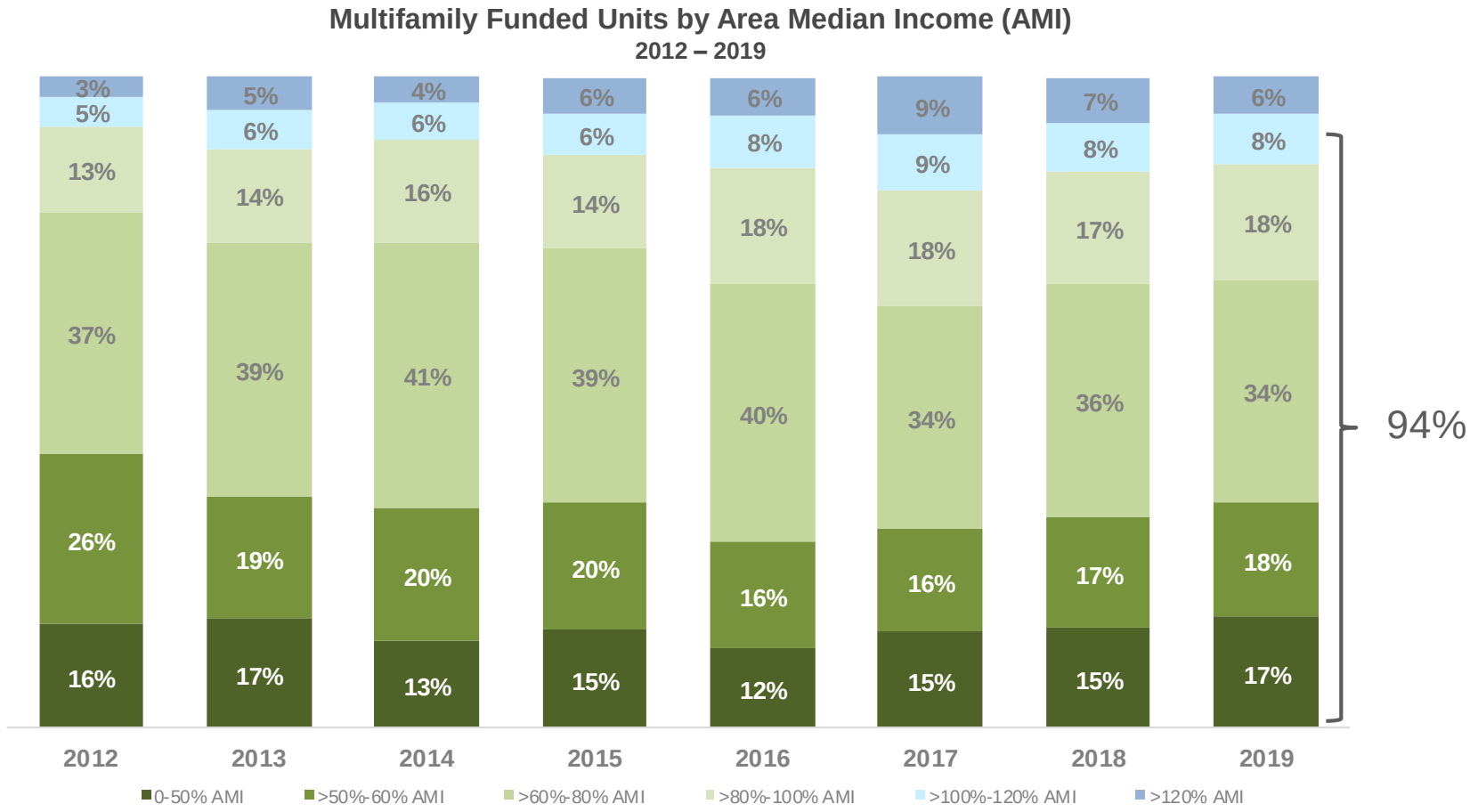
Financing Affordable Units

94% of the eligible units we financed in 2019 were affordable to households earning at or below 120% of the area median income



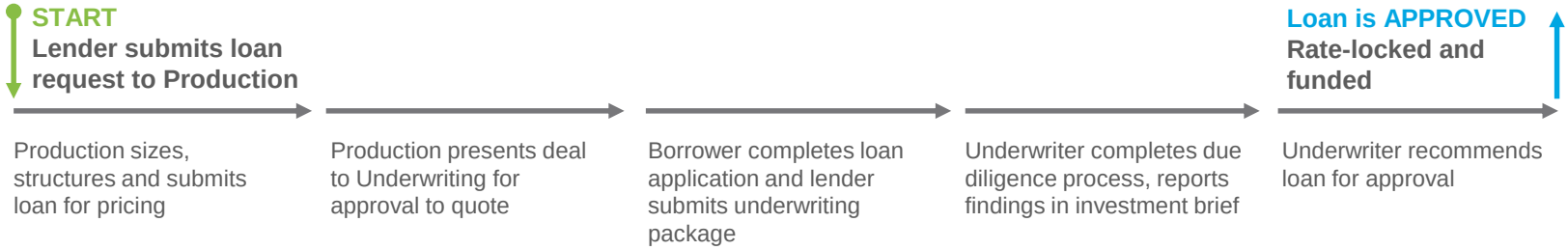
The numbers above represent the percentage of affordable units at each AMI threshold. Totals may not add to 100% due to rounding. Additionally, FHFA mandated exclusions (MHC, Supplementals, etc.) are removed.

Our Credit Philosophy

Our credit policy and consistent underwriting practices are one 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 market expertise

Our Credit Approval Process



K-Deal® Mortgage Guidelines

The following are the general guidelines for Freddie Mac's Multifamily mortgage purchases that are intended for K-Deal securitization (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, manufactured housing and Section 8 HAP contracts
Loan Terms	▪ Mortgages are fixed rate or floating rate ▪ 5-, 7-, 10- and 12-15-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) ▪ Floating-rate mortgages are based on one-month LIBOR, generally require a third-party LIBOR 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 with substantial prior experience with Freddie Mac mortgage programs may have more customized documents

K-Deal Mortgage Guidelines (continued)

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 Manufactured Housing Communities ▪ Tax and insurance escrows are generally required ▪ Third-party LIBOR 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 ▪ Other 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. A combined property condition and environmental analysis report is required for all loans below $15 million
LTV and DSCR	▪ Target 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 required. If the first mortgage allowed for deferral of escrows, the supplemental will trigger collection

Securitization Program

Multifamily Securitization Program

Approximately 87% of 2019 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” 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 Small Balance Loans (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. Deals greater than $6 million and up to $7.5 million in small and very small markets may be permitted subject to Freddie’s approval of an exception request. Unit limit exceptions are also permitted.
- 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 lenders for Targeted Affordable Housing to state or local housing agencies and secured by affordable rental housing. The TEL program finances stabilized affordable multifamily properties with 4% Low-Income Housing Tax Credits (LIHTC) and at least seven years remaining in the LIHTC compliance period.
- As of December 31, 2019, there has been approximately:
  - $353.4 billion of K-Deal issuance since the start of the program in 2009
  - $25.0 billion of SB-Deal issuance since the start of the program in 2015
  - $1.5 billion of ML-Deal issuance since the start of the program in 2017

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

K-Deals 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 or yield maintenance

DIVERSIFICATION

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

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 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

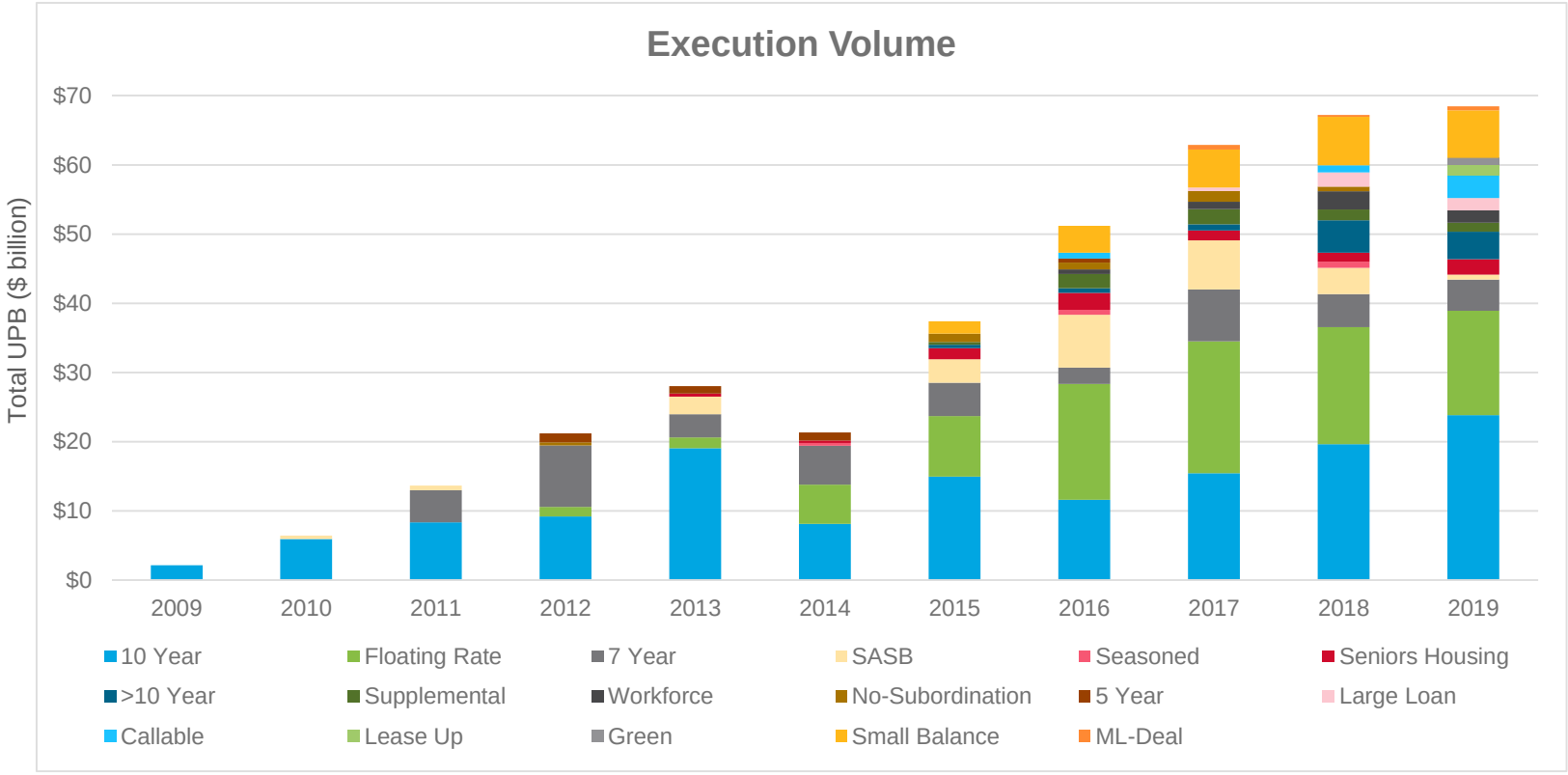
- Freddie Mac monitors the process and is not a credit decision maker
- Freddie Mac acts as the servicing consultant to help create a shared credit philosophy and consistent processes
  - » Provides analysis of "what Freddie Mac would do" under our credit guidelines when asked by the Master Servicer

Special Servicers

- CWCapital Asset Management LLC
- KeyBank National Association
- PNC Bank, National Association
- Situs Holdings, LLC
- Wells Fargo Bank, National Association

Multifamily Securitization Volume (2009-2019)

Unprecedented growth as we continue to diversify our product execution options

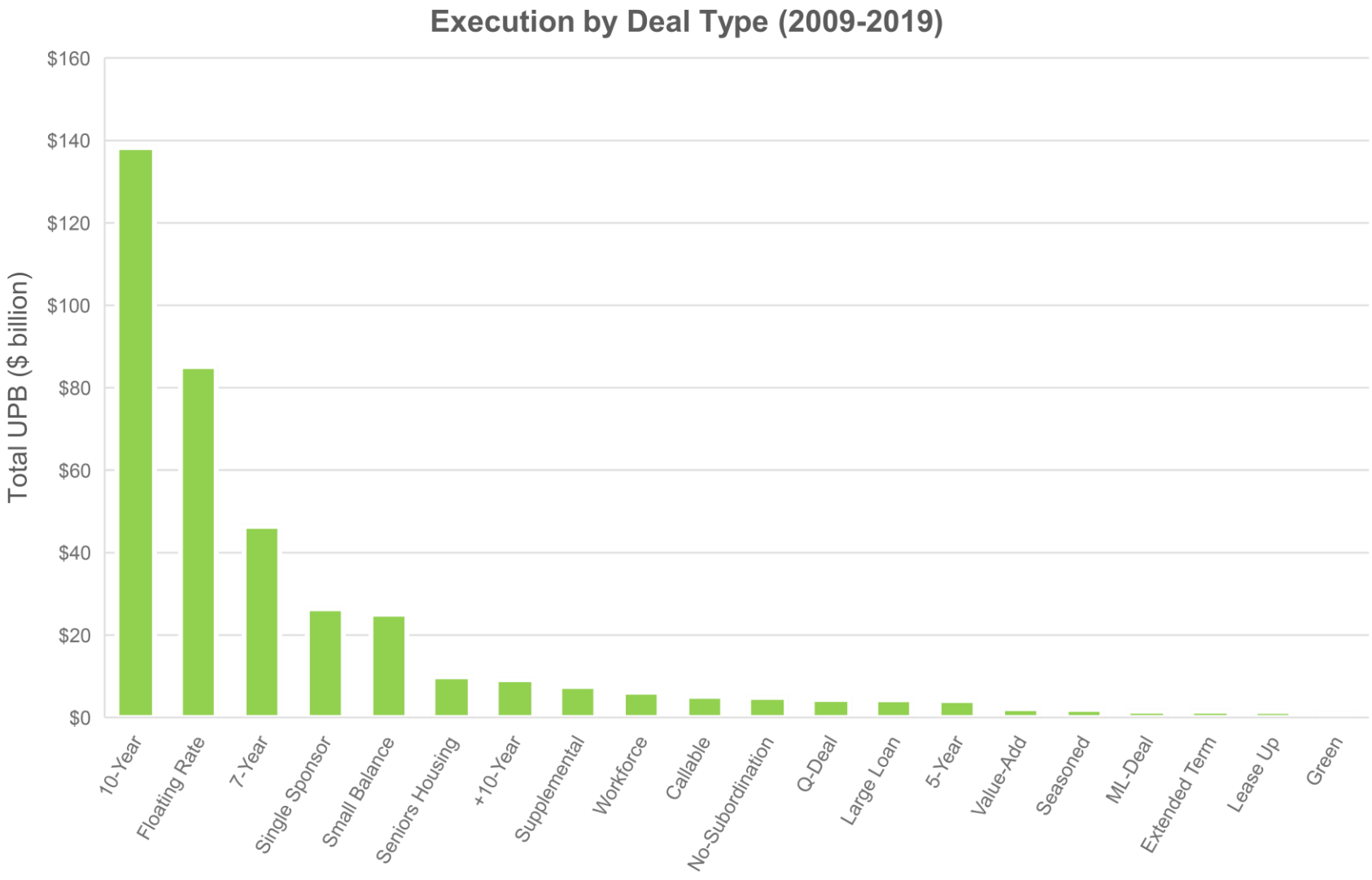


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total[2]
Total UPB	$2.1	$6.4	$13.7	$21.2	$28.0	$21.3	$37.4	$51.2	$62.9	$67.2	$68.5	$379.9
K-Deals[1]	$2.1	$6.4	$13.7	$21.2	$28.0	$21.3	$35.6	$47.3	$56.7	$59.9	$61.0	$353.4
SB-Deals	0	0	0	0	0	0	$1.8	$3.9	$5.5	$7.0	$6.9	$25.0
ML-Deals	0	0	0	0	0	0	0	0	$0.7	$0.3	$0.6	$1.5

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 Value-Add (K-I00), 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



Includes Value-Add (K-I00) and Third Party (Q-000) Deal Types in which Freddie Mac is not the mortgage loan seller

Multifamily Securitization Volume

Execution by Deal Type (2009-2019)

Deal Type	Descriptor	Description	# of Deals	Total UPB ($ billion)
Total UPB			**419**	**386.0**[1]
10 Year	K-000	Series for fixed loans with various terms, mostly 10 year terms	101	138.2
Floating Rate	K-F00	Series for loans with floating rates of various terms	73	85.2
7 Year	K-700	Series for fixed loans with 7 year terms	36	46.4
Single Sponsor	K-ABC	Series for Single-Sponsor loans, sometimes single asset	27	26.4
Small Balance	SB-00	Series for small balance loans, also known as the FRESB series	69	25.0
Seniors Housing	K-S00	Series for loans backed by multifamily mortgages on senior properties	13	9.9
+10 Year	K-1500	Series for fixed loans with greater than 10 years	14	10.7
Supplemental	K-J00	Series for supplemental loans	27	7.6
Workforce	K-W00	Series for workforce housing loans	10	6.1
No-Subordination	K-P00	Series for portfolio loans, with no subordinate piece	5	4.3
Third Party	Q-000	Series for third party collateral	11	4.4
Large Loan	K-L00	Series for large loans	5	4.3
5 Year	K-500	Series for fixed loans with 5 year terms	4	4.1
Callable	K-C00	Series for loans with non-standard prepay terms	7	5.1
Value-Add	K-I00	Series for value-add loans	4	2.2
Seasoned	K-X00	Series for seasoned loans	3	2.0
Tax Exempt	ML-00	Series for tax exempt loans	6	1.5
Lease Up	K-LU0	Series for lease up loans	2	1.5
Green	K-G00	Series for Green Advantage® loans	2	1.0

[1] Includes Value-Add (K-I00) and Third Party (Q-000) deal types in which Freddie Mac is not the mortgage loan seller

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Typical K-Deal Issuance Timeline

Internal Pool Preparation (4 weeks)

- Identify pool collateral
- Pool preparation including data tapes, asset summary reports and mortgage files
- Engage rating agencies for preliminary analysis, if applicable

Preliminary Due Diligence (2 weeks)

- Prospective Subordinate bond investors perform preliminary due diligence
- Subordinate bond investor selected
- Rating agency performs preliminary analysis completed
- Select rating agencies, if applicable

Full Due Diligence (5 - 6 weeks)

- Perform accounting and legal due diligence
- Trustee and Master Servicer selected
- Finalize exceptions to representations and warranties
- Subordinate bond investor confirms due diligence completed and pool finalized
- Finalize rating agency levels
- Finalize preliminary offering documents (OCS, IC, OM, PSA, Term Sheet)

Marketing & Placement (1 - 2 weeks)

- Placement agent announces transaction
- Respond to investor inquiries
- Launch and price senior, mezzanine and interest-only classes

Closing & Settlement (1 - 2 weeks)

- Finalize offering documents (OCS, IC, OM, PSA, MLPA)
- Prepare for closing
- Settlement
- Mortgage files transferred to Trustee and Master Servicer

Surveillance (Ongoing)

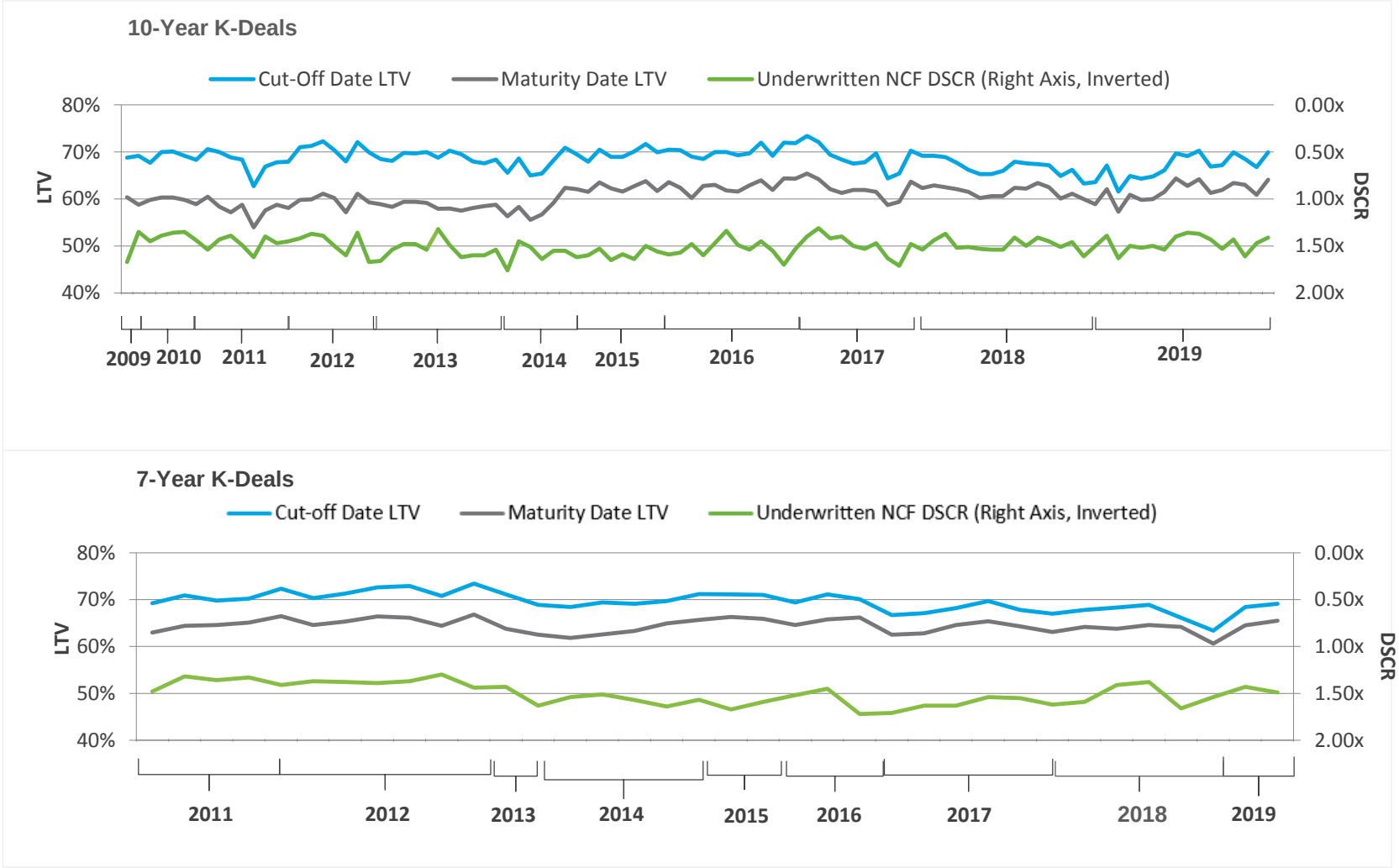
- Guarantor
- Surveillance team monitoring
- Review and clear Trustee exception reports

Freddie Mac 2019 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	12/31/2019	2,559	61,541.58	54,099.19	37.8	3.499	109	4	67.8	1.43	55.3	47.1
12	2019 Q1	3/31/2019	499	12,071.63	10,695.21	24.9	3.248	107	2	66.8	1.43	52.2	49.3
13	2019 Q2	6/30/2019	580	12,961.10	11,343.73	25.5	3.867	109	5	66.0	1.45	51.9	43.4
17	2019 Q3	9/30/2019	620	16,768.58	14,686.29	64.8	3.453	107	3	68.9	1.42	61.6	53.7
23	2019 Q4	12/31/2019	860	19,740.27	17,373.96	30.9	3.449	113	4	68.7	1.42	54.2	42.7
Most Recent 10 Deals	KW10	11/22/2019	39	526.8	474.1	13.5	3.89	117	3	73.0	1.42	46.0	39.6
	KC06	11/22/2019	25	608.4	547.5	24.3	3.96	80	4	68.4	1.39	64.2	66.2
	KF72	11/26/2019	27	782.2	704.0	29.0	1.70	81	3	65.8	1.65	67.6	51.8
	KJ27	11/26/2019	39	213.6	170.9	5.5	5.34	47	11	58.9	1.52	58.1	0.0
	K101	11/26/2019	58	1,459.7	1,255.3	25.2	3.75	119	3	66.8	1.47	42.4	24.1
	K1514	12/12/2019	29	719.7	647.7	24.8	3.82	178	2	70.3	1.43	69.8	45.8
	K102	12/12/2019	46	1,368.3	1,176.7	29.7	3.75	117	6	69.9	1.41	43.3	21.7
	KC07	12/13/2019	31	666.4	599.7	21.5	3.76	88	3	69.4	1.41	57.9	68.3
	K103	12/19/2019	46	1,276.3	1,097.6	27.7	3.69	118	2	70.5	1.40	44.9	26.7
	KF73	12/20/2019	38	850.7	765.6	22.4	1.84	118	3	70.0	1.32	47.9	66.4

Credit Metrics – 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 2019:

- 99.95% of the K-Deal loans are current (by outstanding principal balance)
- Seven loans are in special servicing (representing <6 bps of outstanding principal)
- Freddie Mac has not realized any credit losses on our K-Deal guarantees[1]
- 5.14% of the outstanding loan population (by outstanding principal) is on the servicers' watchlist[2]

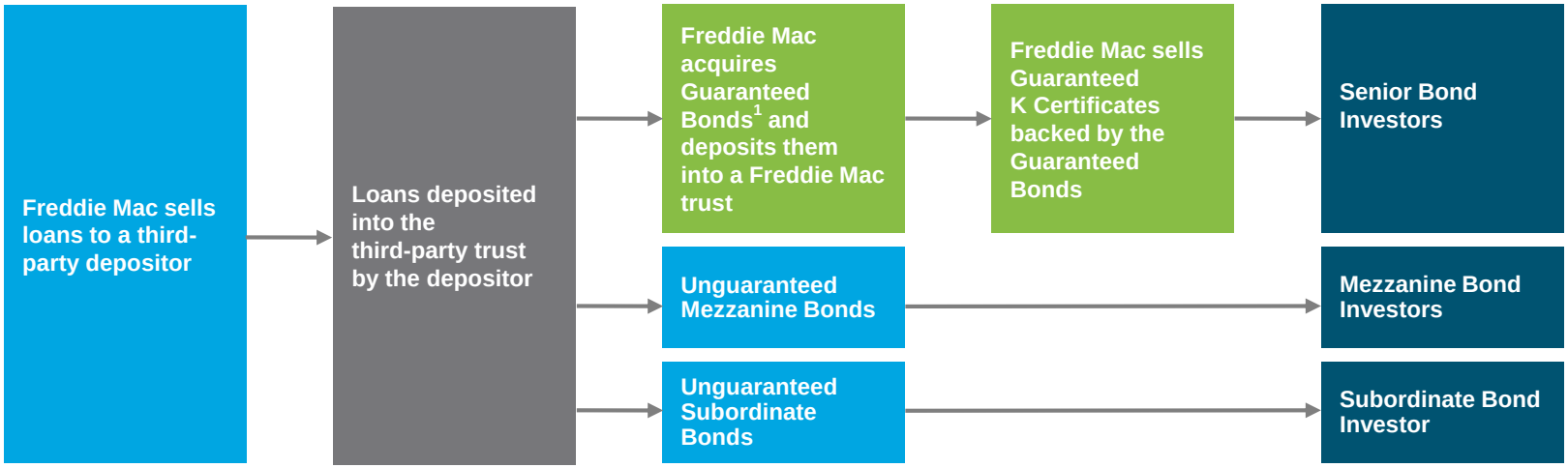
Floating Rate Prepayment Information[3]								
Origination Year	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Original Balance (Mil)	$1,371.11	$1,540.31	$5,677.39	$8,770.94	$16,731.80	$19,069.68	$17,054.07	$15,096.09
Original WAC	3.37%	2.96%	2.49%	2.30%	2.94%	3.52%	3.63%	4.74%
Current Balance (Mil)	$0.00	$24.01	$298.41	$1,040.01	$3,499.90	$9,735.09	$13,901.46	$14,999.78
Current WAC	0.00%	4.98%	3.66%	3.35%	3.37%	3.42%	3.21%	3.35%
K-Deal Vintage Percent Prepaid								
Years Since Securitization	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
<1	4.30%	0.00%	0.89%	0.26%	2.10%	0.20%	0.85%	0.11%
2	30.79%	34.66%	15.39%	20.10%	23.63%	22.09%	22.00%	
3	30.78%	37.73%	37.00%	23.79%	31.83%	27.92%		
4	15.93%	14.10%	18.80%	29.35%	22.87%			
5	12.40%	7.20%	14.28%	13.75%				
6	3.80%	5.38%	4.51%					
7	0.62%	0.00%						
8	0.00%							

[1] There has been $18.84 million in total losses realized by B-piece investors (representing < 1 bp of total issuance)
[2] 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
[3] Information presented in the table is as of December 2019

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[1]) 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) are publicly offered via placement agents
- The unguaranteed mezzanine and 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

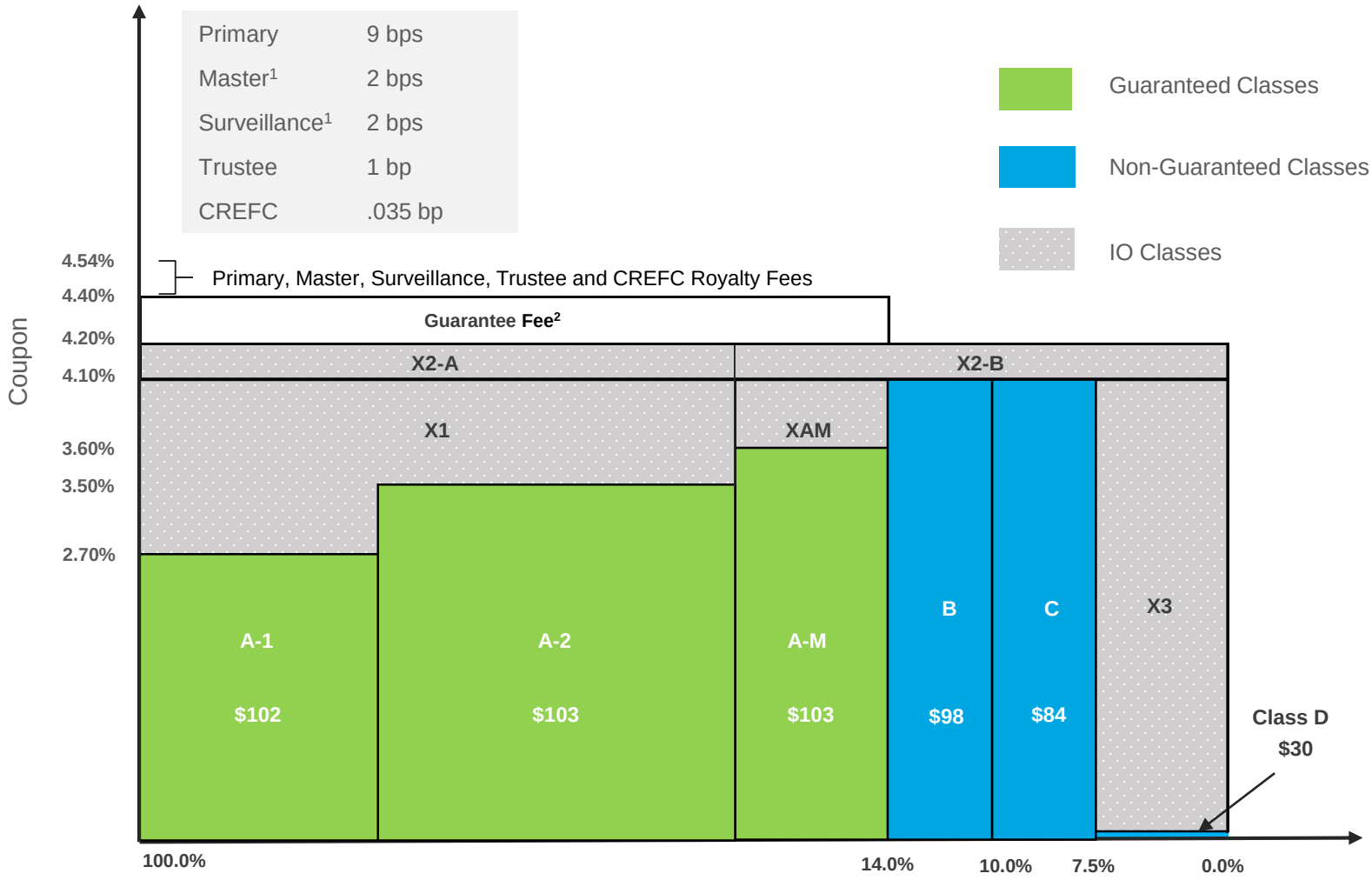
Underlying Master Servicer
Selected by Freddie Mac through bidding process

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

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

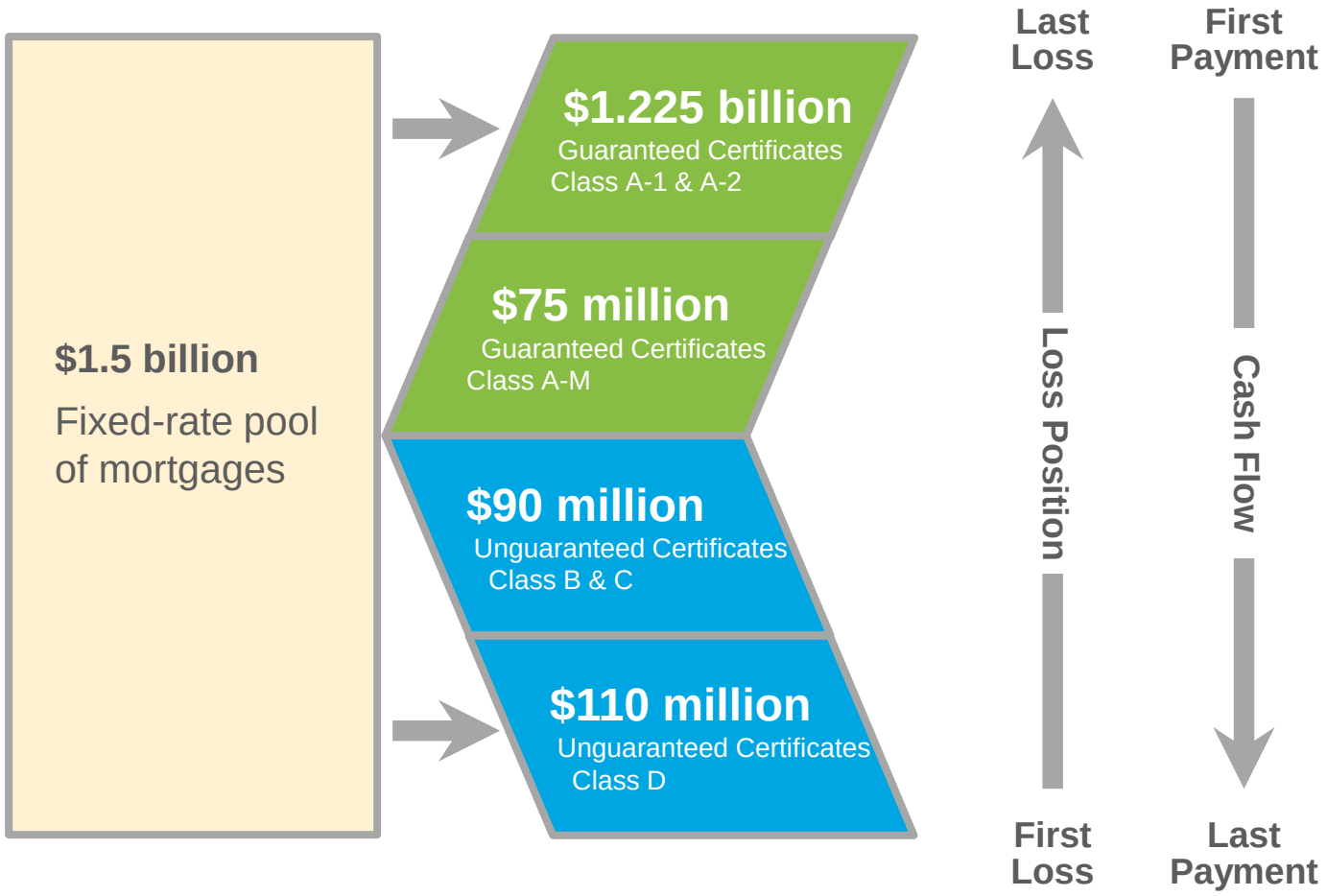
[1] Guaranteed Bonds include senior amortizing bonds as well as interest-only bonds derived from senior and subordinate P&I bonds

Sample K-Deal Fixed-Rate Coupon and Subordination

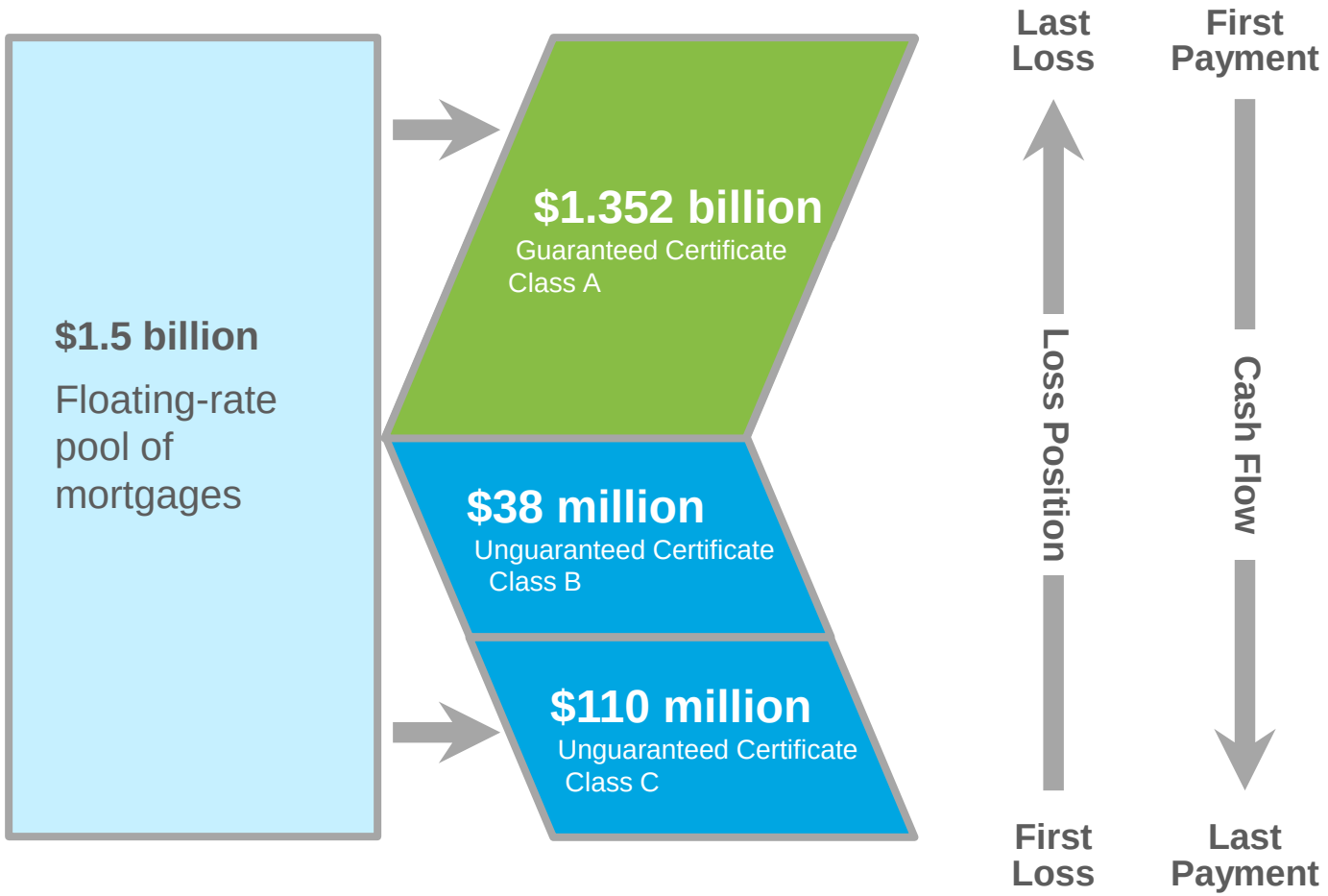


[1] Master Servicer Surveillance and Special Servicer Surveillance fees
[2] Guarantee Fee of 20 bps is multiplied by the outstanding principal balance of the A-1, A-2 and A-M certificates

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

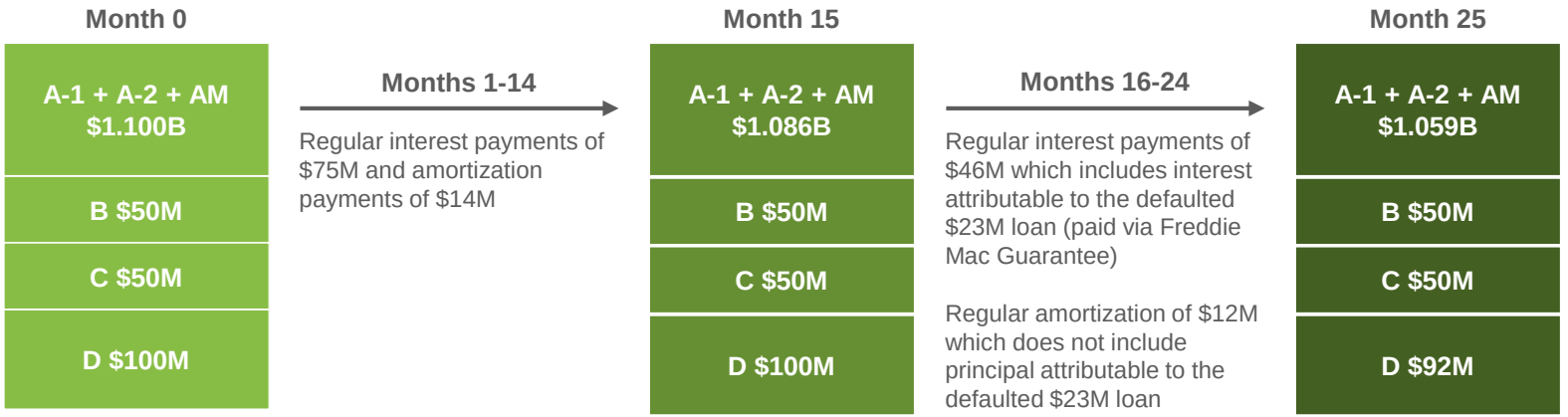
Sample K-Deal Loss Scenarios

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

$15M paydown to Class A-1 resulting from recovery on the $23M defaulted loan



$8M loss on Class D resulting from the loss on the $23M defaulted loan

Assumptions

- Pool Size: $1.3 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

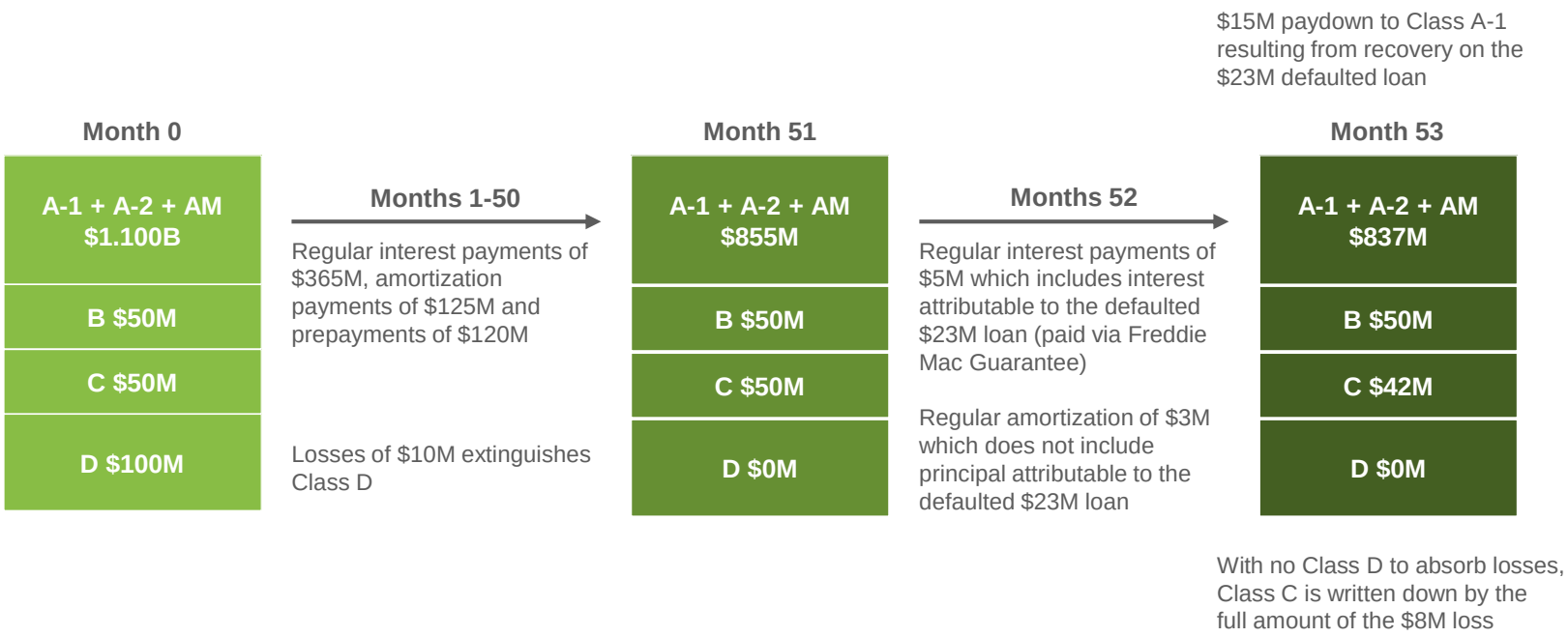
 © Freddie Mac

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

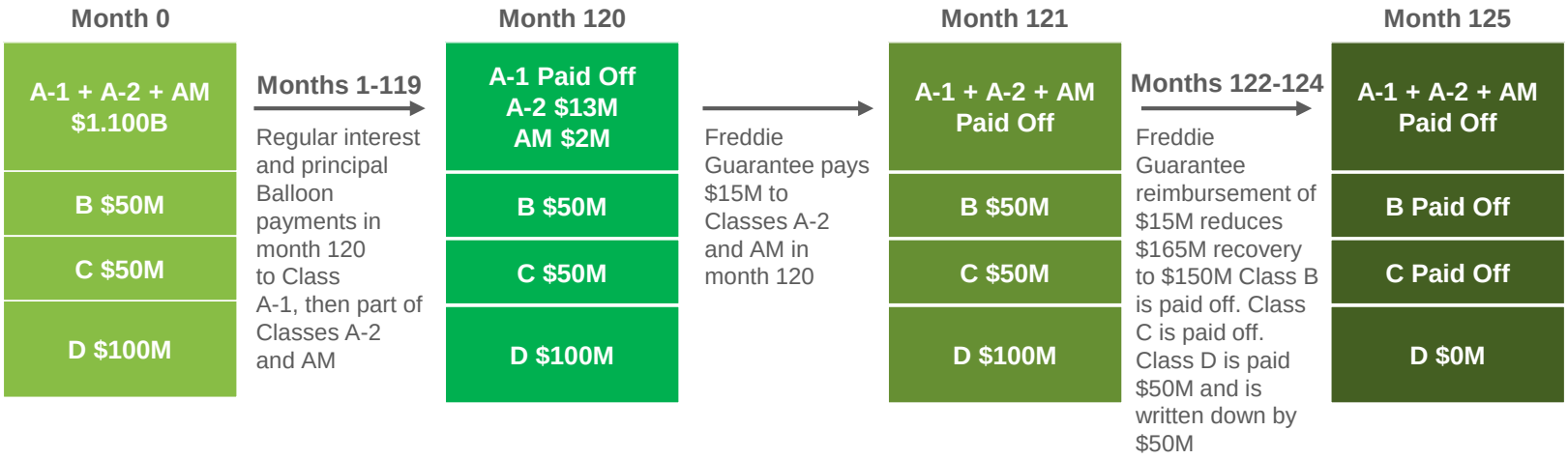
- Pool Size: $1.3 billion
- Losses occur during the first 50 months resulting in Class D being written down to zero
- $23 million loan defaults in month 51 (prior to loan maturity)
- Loan sold for $15 million in month 53, $8 million loss in month 53

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



Assumptions

- Pool Size: $1.3 billion
- All loans (with the exception of two) pay off on time in month 120
- $115 million and $100 million IO loan maturity defaults in month 120
- Loans sold for $165 million in month 125, $50 million loss in month 125

K-Deal Placement Agents

Academy Securities, Inc.

Amherst Pierpont Securities LLC

Bancroft Capital, LLC

Barclays Capital Inc.

BMO Capital Markets Corp.

BofA Securities, Inc.

Brean Capital, LLC

Cantor Fitzgerald & Co.

CastleOak Securities, L.P.

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Drexel Hamilton, LLC

Deutsche Bank Securities Inc.

Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

Jefferies LLC

KeyBanc Capital Markets Inc.

Loop Capital Markets LLC

Mischler Financial Group, Inc.

Mizuho Securities Co., Ltd.

Morgan Stanley & Co. LLC

Multi-Bank Securities, Inc.

Nomura Securities International, Inc.

Oppenheimer & Co. Inc.

Performance Trust Capital Partners, LLC

PNC Capital Markets LLC

Samuel A. Ramirez & Company, Inc.

Stern Brothers & Co.

Stifel Financial Corp.

The Williams Capital Group, L.P.

Wells Fargo Securities, LLC

K-Deal 2020 First Quarter Announcement Calendar

We provide a calendar of upcoming offerings on mf.freddiemac.com

JANUARY				
M	*T*	*W*	*TH*	*F*
		H	2	3
6	7	8	9	10
A	14	15	16	17
H	A	22	23	24
27	28	29	30	31

FEBRUARY				
M	*T*	*W*	*TH*	*F*
3	4	5	6	7
A	11	12	13	14
H	A	19	20	21
A	25	26	27	28

MARCH				
M	*T*	*W*	*TH*	*F*
A	3	4	5	6
A	10	11	12	13
A	17	18	19	20
23	24	25	26	27
30	31			

CALENDAR KEY

A OPTIONAL K CERTIFICATES ANNOUNCEMENT WEEK

H = US HOLIDAY

Deal Name	Announcement Week Of	Freddie Mac Program	Collateral Rate Type	Collateral Loan Term	Projected Issuance Size ($ millions)**
K-I05	January 13, 2020	Value Add	Floating	3-Year	$500
K-737	January 21, 2020	Conventional	Fixed	7-Year	$1,550
K-F74	February 10, 2020	Conventional	Floating	7-Year	$850
K-104	February 18, 2020	Conventional	Fixed	10-Year	$1,500
K-J28	February 18, 2020	Supplemental	Fixed	Various	$350
K-F75	February 24, 2020	Conventional	Floating	10-Year	$1,000
K-105	March 2, 2020	Conventional	Fixed	10-Year	$1,400
K-HG2	March 2, 2020	SASB*	Fixed	10-Year	$650
K-F76	March 9, 2020	Conventional	Floating	10-Year	$1,000
K-TBD	March 16, 2020	TBD	TBD	TBD	TBD
K-TBD	March 16, 2020	TBD	TBD	TBD	TBD

* SASB: Single Asset/Single Borrower
** Approximate balance as of settlement

Freddie Mac retains sole discretion over whether or not the K-Certificates issuances come to market and the timing thereof, which may be impacted by market conditions. The information contained in the 2020 K-Certificates Announcement Calendar does not guarantee the timing of any future Freddie Mac offerings or the amount of such offerings. The Calendar may be amended, superseded or replaced. This Calendar is for informational purposes only and is not an offer to sell any Freddie Mac securities.

Alternative Risk Distribution Capabilities

Other Risk Transfer and Financing Vehicles

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

SUPPLEMENTAL LOAN INVESTMENT FUNDS

$1.3 BILLION COMMITMENT SINCE 2016 – 6 FUNDS

Transfers first loss risk on to-be-issued Freddie Mac KJ securitizations

STRUCTURED CREDIT RISK (SCR) NOTES

$2.9 BILLION OF REFERENCE POOLS SINCE 2016 – 3 TRANSACTIONS

Provides synthetic risk transfer structure typically for certain targeted affordable loans

AGGREGATION RISK TRANSFER CERTIFICATES (KT-DEALS)

$3.0 BILLION SINCE 2017 – 3 TRANSACTIONS

Transfers risk on loans awaiting securitization

WHOLE LOAN INVESTMENT FUNDS

$5.1 BILLION COMMITMENT SINCE 2017 – 5 FUNDS

Vehicle to transfer risk on less liquid loans e.g., Value-Add, Moderate Rehab

TAX-EXEMPT LOAN SECURITIZATION (ML-DEALS)

$1.5 BILLION SINCE 2017 – 6 TRANSACTIONS

Transfers risk on tax-exempt loans

MULTIFAMILY CREDIT INSURANCE POOL (MCIP)

$2.8 BILLION REFERENCE POOLS – SECOND TRANSACTION CLOSED IN 4Q19

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

Multifamily Competition

Competition

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-thru 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

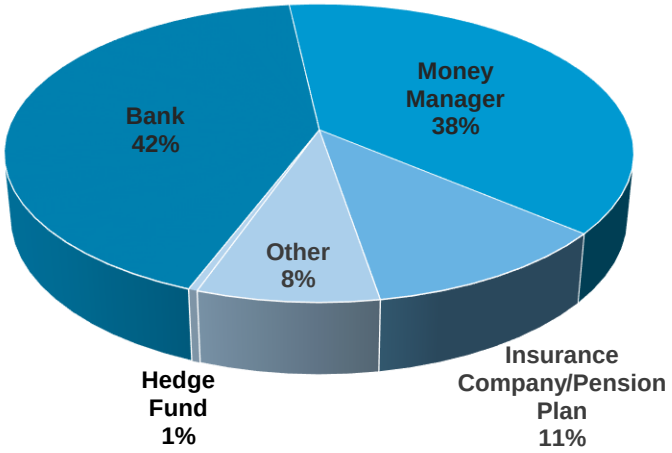
GeMS

- 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 2018 was $9.68 billion versus $72.8 billion for Freddie Mac K-Deals

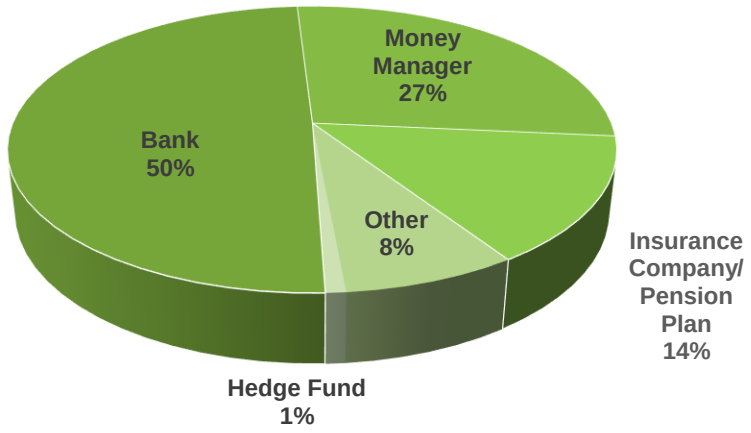
Investor Resources

Investor Overview

K-Deal Investors by Type[1]



SB-Deal Investors by Type[1]



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

- 709 investors historically, with 347 participating in 2019
- Average of 30 different accounts per transaction historically, with 31 per transaction in 2019
- 58 subordinate investors historically, with 20 participating in 2019

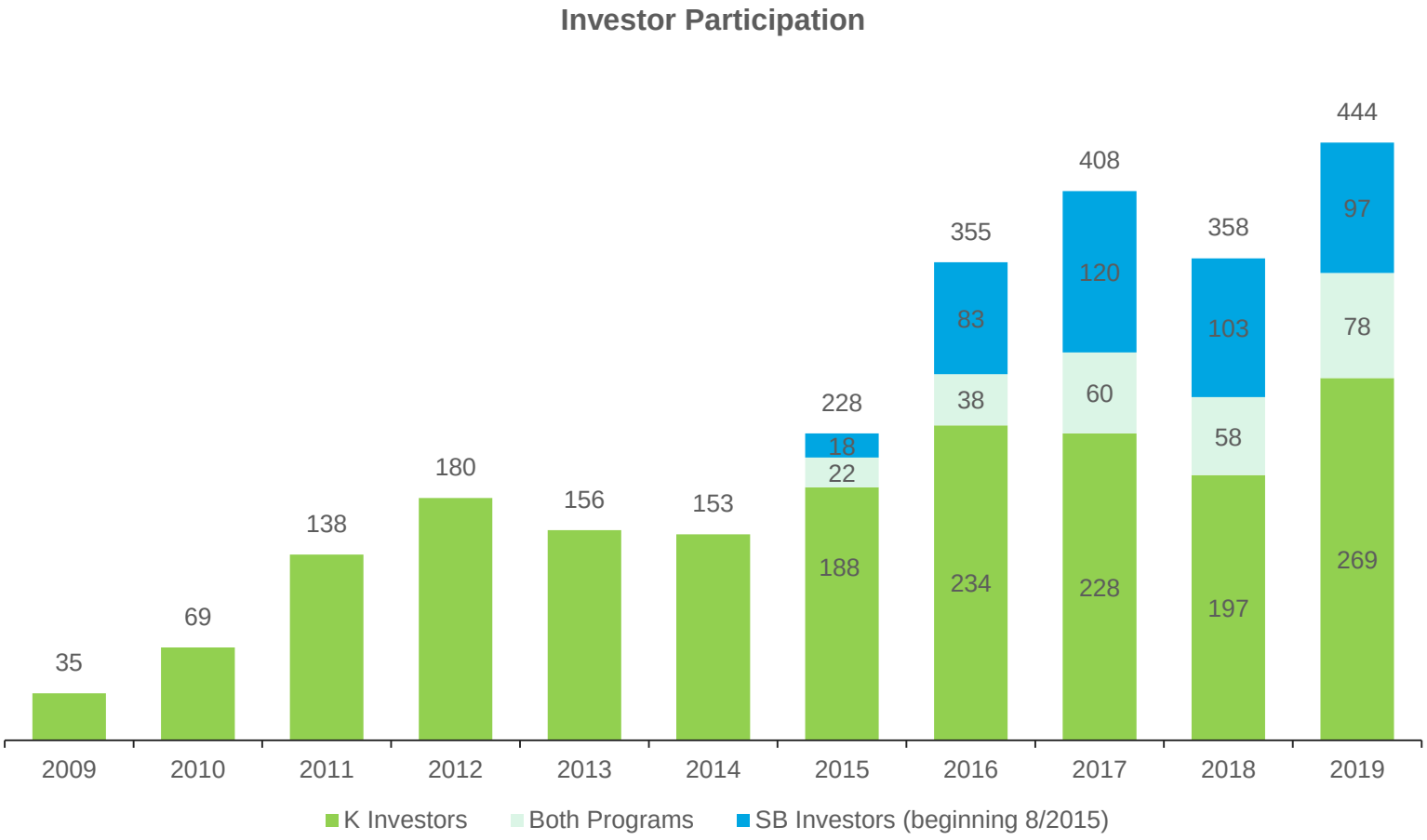
Since the SB-Deal program's inception in 2015, the investor base has grown significantly:

- 366 investors historically, with 175 participating in 2019
- Average of 27 different accounts per transaction historically, with 32 per transaction in 2019
- 12 subordinate investors historically, with five participating in 2019
- 67 new investors in 2019 through Q4 – almost 14 new investors per transaction for the year

[1] Data reflects senior bond allocations YTD for deals closed through December 31, 2019

K- and SB-Deal Investor Participation

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

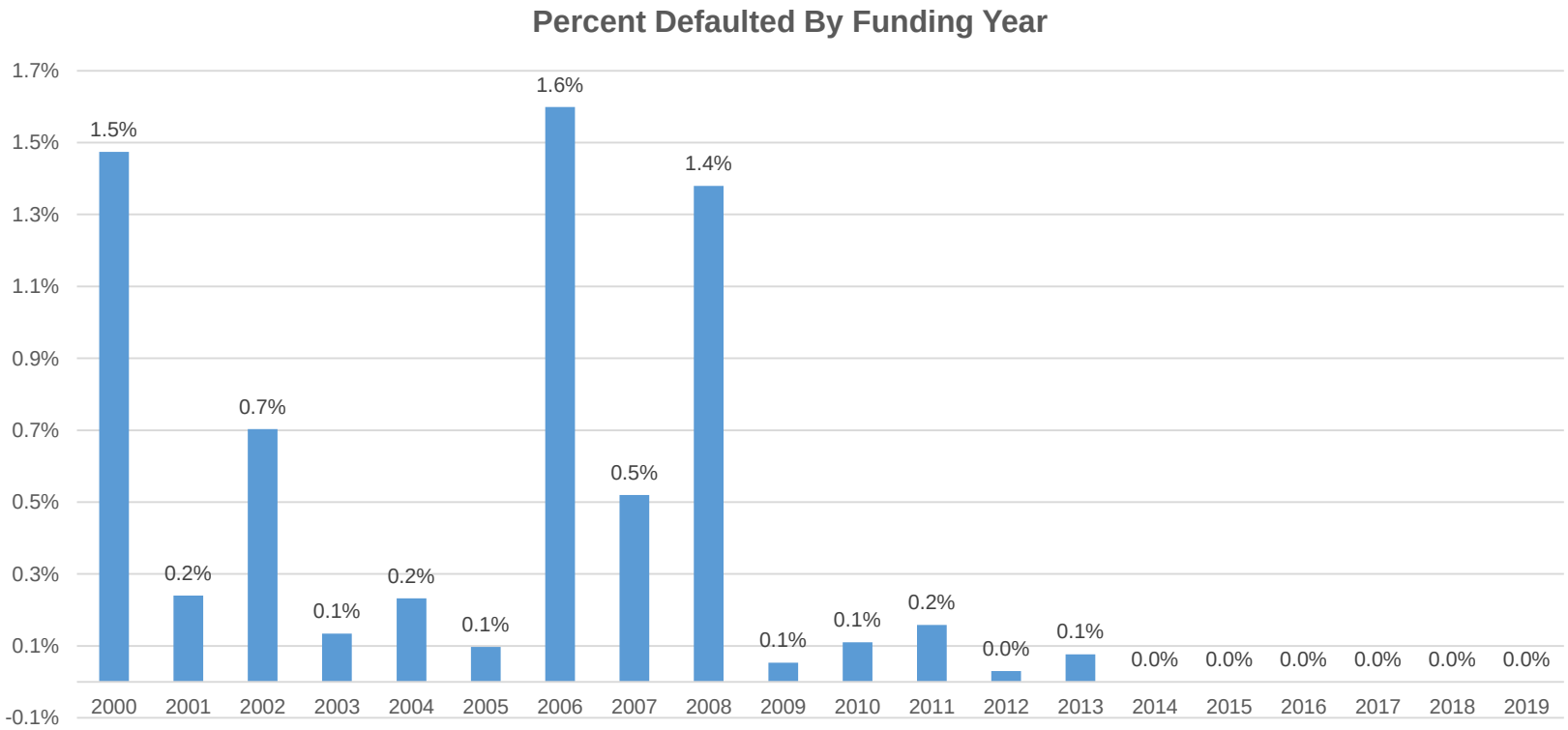


A total of 347 accounts purchased K-Deal bonds and 175 accounts purchased SB-Deal bonds in 2019, with an average of 31 different investors on each deal (averages for K, SB and combined)

Resources – Multifamily Loan Performance Database[1]

Multifamily Loan Performance Database (MLPD) is available on mf.freddiemac.com. It provides quarterly performance information on Freddie Mac's loans which includes nearly 40,000 loans with a total origination UPB of over $500 billion that were purchased by Freddie Mac from 1994 through the end of 2019.

Of this reported population, approximately 0.20% has defaulted by UPB through the end of 2019.



[1] 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

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

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

Issuance Calendars
K-Deals, ML-Deals, SB-Deals and PCs. For other types of deals, please contact us

Performance Data
Provide important current and historical information about securities and other offerings

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
This section offers our latest news releases

Investor Inquiries

Resources – Multifamily Securities Information Online (continued)

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, SB-Deals and PCs 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.

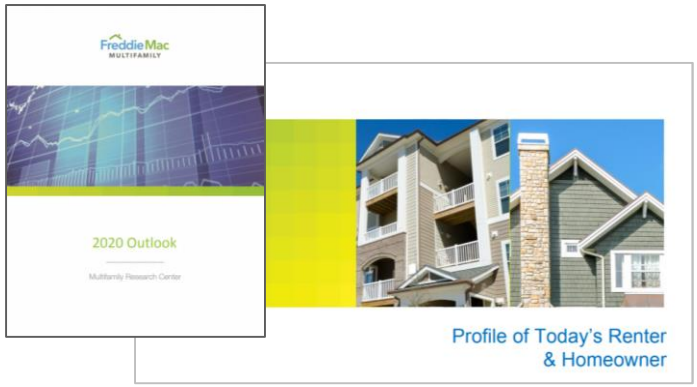
Multifamily 2020 Outlook

Introducing the Floating-Rate Prepayment Report

November 2019 SBL Prepayment Report

2019 Analysis of Green Improvements in Workforce Housing

Shining a Spotlight on Underserved Markets in 2019 (Series)



- 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

  https://mf.freddiemac.com/aimi/

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- **Listen in** to the latest Multifamily podcast. Recent topics include macro economics, market fundamentals, changing demographics, innovations, multifamily trends and legal perspectives on the multifamily market

APPENDIX I

Recent Transaction Highlights

K-103
Transaction Highlights

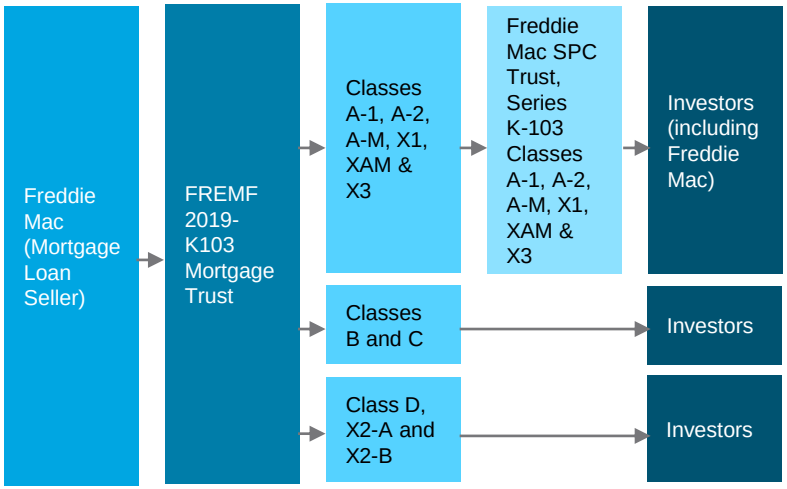
Overview of Deal Structure (Pricing Date: December 11, 2019)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-103 Certificates:			
A-1	$109,473,000	S+56	6.98
A-2	$929,128,000	S+57	9.85
A-M	$59,029,000	S+62	9.93
X1	$1,038,601,000	T+145	9.31
XAM	$59,029,000	N/A	9.93
X3	$178,684,803	T+275	9.73
Total Guaranteed	**$1,097,630,000**		

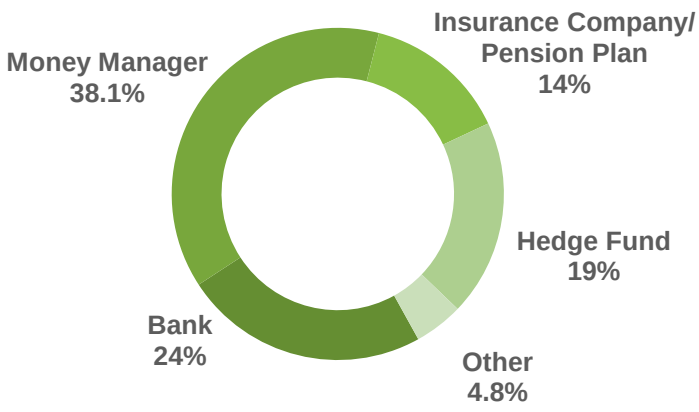
Deal Characteristics[1]

Collateral Type	Multifamily Fixed-Rate Mortgage Loans
Collateral Structure Type	Balloon
Mortgaged Loans	46
Initial Underlying Pool Balance	$1,276,314,807
Rating Agencies	Fitch/KBRA
Waterfall Structure	Sequential
Top 5 State Concentrations	CA (13.9%), CO (9.3%), FL (8.8%), TX (7.7%), IL (7.2%)
WA Mortgage Interest Rate	3.686%
WA Original Maturity	120 months
WA DSCR	1.40x
WA LTV	66.9%

Structural Diagram



Breakdown of Investors (Classes A-1, A-2, A-M, B and C)[2]



[1] As of the Cut-off Date
[2] As of the Closing Date

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K-736
Transaction Highlights

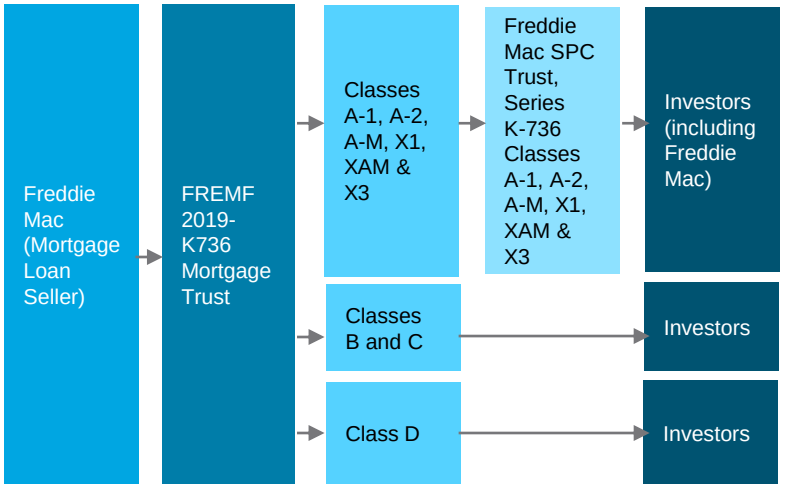
Overview of Deal Structure (Pricing Date: September 4, 2019)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-736 Certificates:			
A-1	$110,482,000	S+44	3.56
A-2	$1,093,460,000	S+53	6.64
A-M	$68,427,000	S+58	6.86
X1	$1,203,942,000	T+90	6.06
XAM	$68,427,000	T+59	6.61
X3	$207,130,486	T+195	6.62
Total Guaranteed	**$1,272,369,000**		

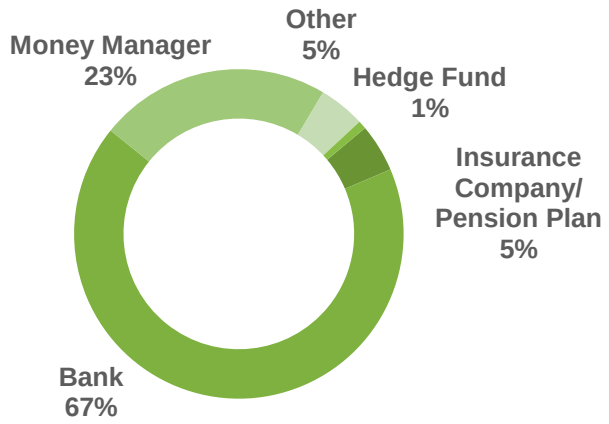
Deal Characteristics[1]

Collateral Type	Multifamily Fixed-Rate Mortgage Loans
Collateral Structure Type	Balloon
Mortgaged Loans	43
Initial Underlying Pool Balance	$1,479,499,487
Rating Agencies	Fitch/DBRS
Waterfall Structure	Sequential
Top 5 State Concentrations	IL (15.6%), CO (13.2%), TX (11.3%), NV (10.4%), GA (10.3%)
WA Mortgage Interest Rate	3.878%
WA Original Maturity	83 months
WA DSCR	1.49x
WA LTV	69.1%

Structural Diagram



Breakdown of Investors (Classes A-1, A-2, A-M, B and C)[2]



[1] As of the Cut-off Date
[2] As of the Closing Date

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K-F73
Transaction Highlights

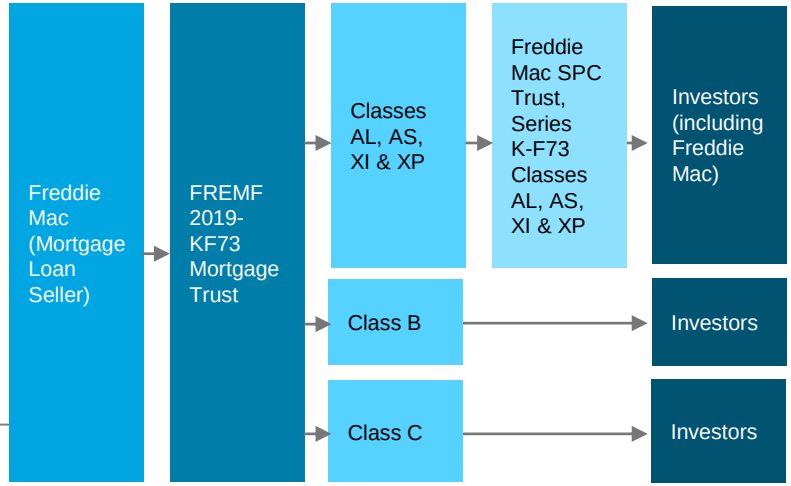
Overview of Deal Structure (Pricing Date: December 12, 2019)

Class	Initial Principal or Notional Amount	Discount Margin	Assumed Weighted Average Life
Offered K-F73 Certificates:			
AL	$565,645,000	60	9.54
AS	$200,000,000	67	9.54
XI	$850,717,000	N/A	9.59
XP	$850,717,000	N/A	N/A
Total Guaranteed	**$765,645,000**		

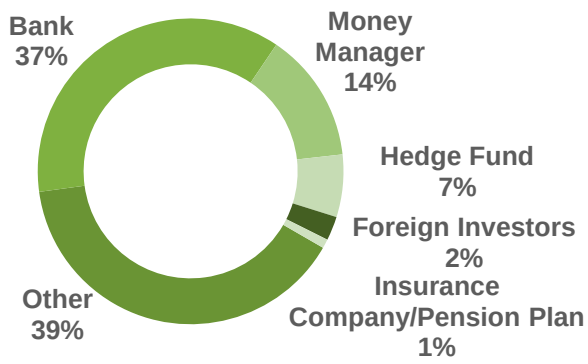
Deal Characteristics[1]

Collateral Type	Multifamily Floating-Rate Mortgage Loans
Collateral Structure Type	Balloon
Mortgaged Loans	38
Initial Underlying Pool Balance	$850,717,000
Rating Agencies	Not Rated
Waterfall Structure	Pro Rata
Top 5 State Concentrations	TX (39.2%), FL (12.4%), GA (10.1%), MD (9.3%), CO (5.3%)
WA Original Maturity	121 months
WA DSCR	1.32x
WA LTV	70.0%

Structural Diagram



Breakdown of Investors (Classes AL, AS and B)[2]



[1] As of the Cut-off Date
[2] As of the Closing Date
Note: Floating-rate K-Deals now include one bond class indexed to SOFR

K-J27
Transaction Highlights

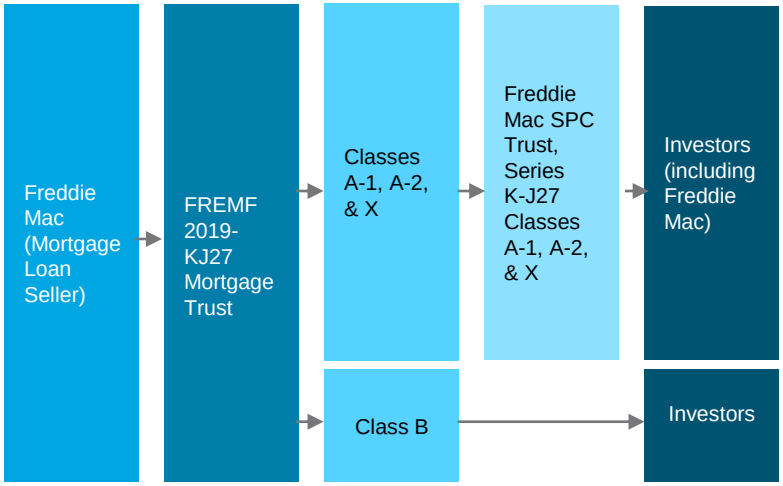
Overview of Deal Structure (Pricing Date: November 20, 2019)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-J27 Certificates:			
A-1	$106,760,000	S+53	3.03
A-2	$64,147,000	S+62	5.00
X	$213,633,760	N/A	3.79
Total Guaranteed	**$170,907,000**		

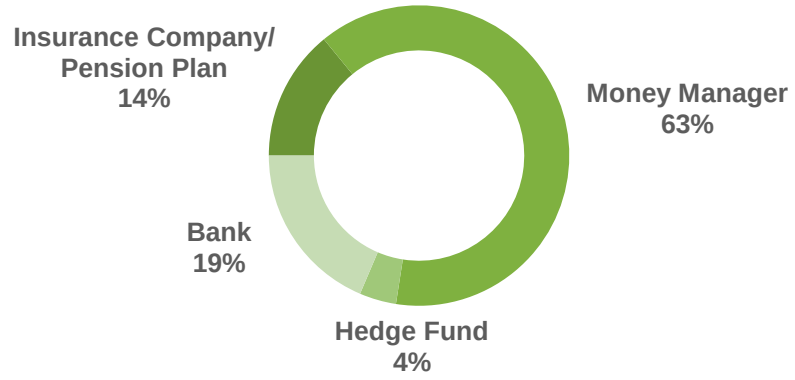
Deal Characteristics[1]

Collateral Type	Multifamily Supplemental Mortgage Loans
Collateral Structure Type	Balloon
Mortgaged Loans	39
Initial Underlying Pool Balance	$213,633,761
Rating Agencies	Not Rated
Waterfall Structure	Pro Rata
State Concentration	TX (30.9%), CA (12.9%), CO (10.1%), FL (7.6%), NJ (5.2%)
WA Mortgage Interest Rate	5.338%
WA Original Maturity	57 months
WA DSCR	1.52x
WA LTV	58.9%

Structural Diagram



Breakdown of Investors (Classes A-1 and A-2)[2]



[1] As of the Cut-off Date
[2] As of the Closing Date

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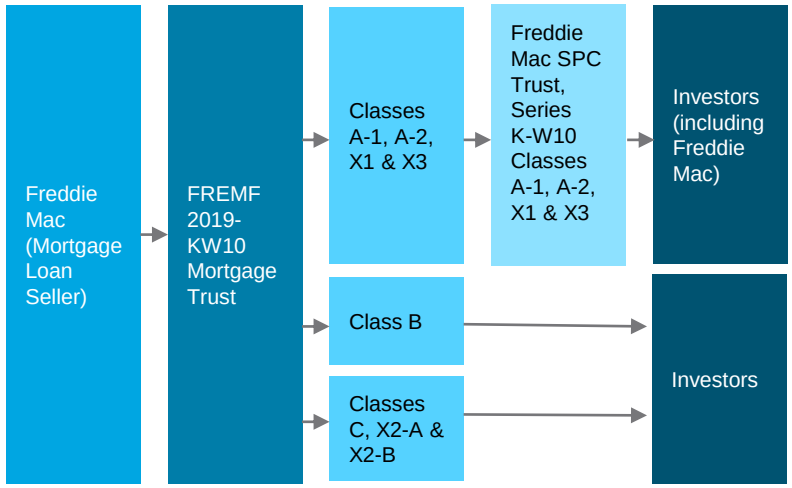
K-W10
Transaction Highlights

Overview of Deal Structure (Pricing Date: November 14, 2019)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-W10 Certificates:			
A-1	$53,531,000	S+56	6.70
A-2	$420,600,000	S+63	9.75
X1	$474,131,000	T+160	9.18
X3	$52,681,889	T+320	9.62
Total Guaranteed	**$474,131,000**		

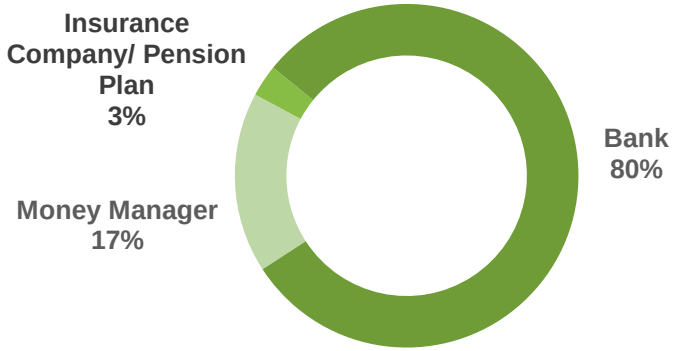
Structural Diagram



Deal Characteristics[1]

Collateral Type	Multifamily Workforce Housing Mortgage Loans
Collateral Structure Type	Balloon
Mortgaged Loans	39
Initial Underlying Pool Balance	$526,812,889
Rating Agencies	Not Rated
Waterfall Structure	Sequential
Top 5 State Concentrations	MD (13.6%), PA (10.7%), NJ (9.5%), TX (7.9%), TN (7.6%)
WA Mortgage Interest Rate	3.886%
WA Original Maturity	120 months
WA DSCR	1.42x
WA LTV	73.0%

Breakdown of Investors (Classes A-1 and A-2)[2]



[1] As of the Cut-off Date
[2] As of the Closing Date

K-1514
Transaction Highlights

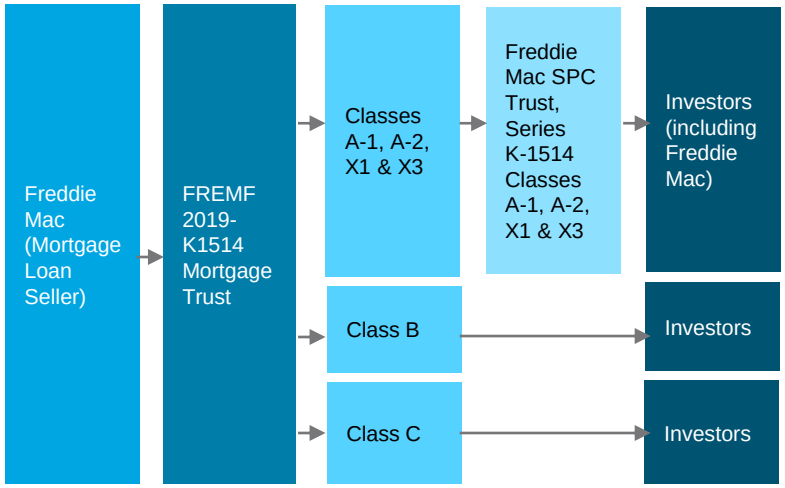
Overview of Deal Structure (Pricing Date: December 6, 2019)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-1514 Certificates:			
A-1	$90,000,000	S+69	10.73
A-2	$557,691,000	S+80	14.84
X1	$647,691,000	T+175	13.83
X3	$71,965,739	T+345	14.62
Total Guaranteed	**$647,691,000**		

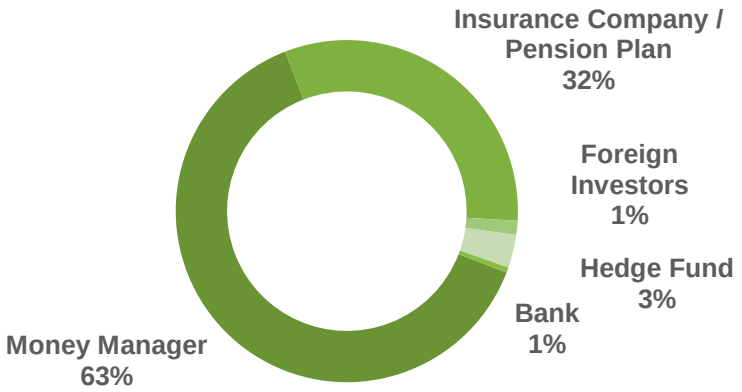
Deal Characteristics[1]

Collateral Type	Multifamily Fixed-Rate Mortgage Loans
Collateral Structure Type	Balloon
Mortgaged Loans	29
Initial Underlying Pool Balance	$719,656,740
Rating Agencies	Not Rated
Waterfall Structure	Sequential
Top 5 State Concentrations	MI (24.9%), CA (23.8%), CO (13.1%), OR (8.8%), WA (5.0%)
WA Mortgage Interest Rate	3.820%
WA Original Maturity	180 months
WA DSCR	1.43x
WA LTV	70.3%

Structural Diagram



Breakdown of Investors (Classes A-1, A-2, and B)[2]



[1] As of the Cut-off Date
[2] As of the Closing Date

K-C07
Transaction Highlights

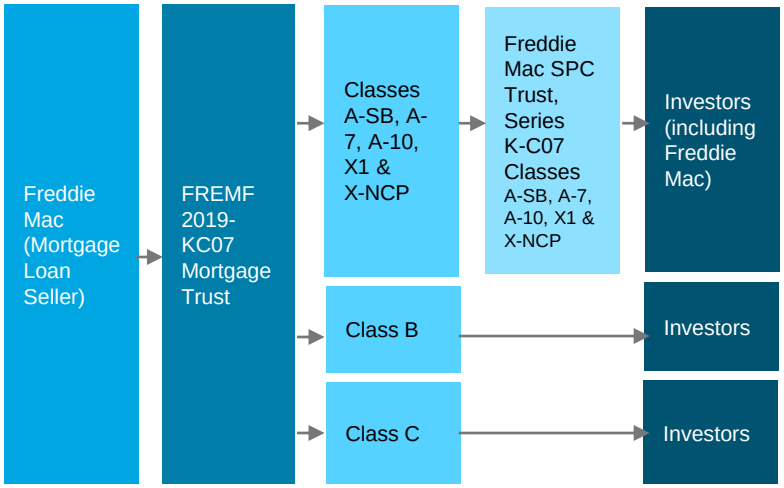
Overview of Deal Structure (Pricing Date: December 4, 2019)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-C07 Certificates:			
A-SB	$50,500,000	S+65	5.10
A-7	$500,183,000	S+74	6.78
A-10	$49,042,000	S+78	9.75
X1	$599,725,000	T-100	4.86
X-NCP	$599,725,000	N/A	6.88

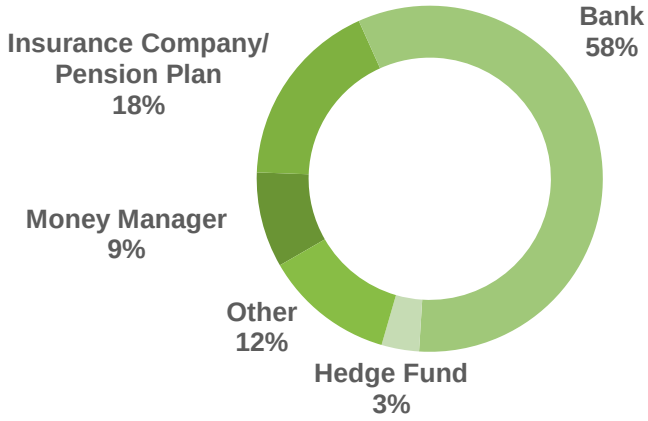
Deal Characteristics[1]

Collateral Type	Multifamily Fixed-Rate Mortgage Loans
Collateral Structure Type	Balloon
Mortgaged Loans	31
Initial Underlying Pool Balance	$666,361,000
Rating Agencies	N/A
Waterfall Structure	Sequential
Top 5 State Concentrations	TX (26.0%), GA (14.6%), OR (12.8%), NC (11.4%), FL (9.1%)
WA Mortgage Interest Rate	3.758%
WA Original Maturity	91 months
WA DSCR	1.41x
WA LTV	69.4%

Structural Diagram



Breakdown of Investors (Classes A-SB, A-7, A-10 and B)[2]



[1] As of the Cut-off Date
[2] As of the Closing Date

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K-G02
Transaction Highlights

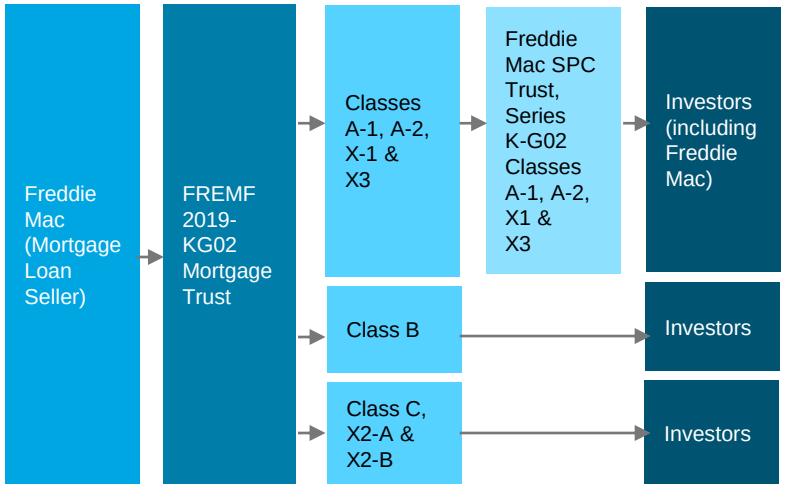
Overview of Deal Structure (Pricing Date: October 10, 2019)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-G02 Certificates:			
A-1	$74,726,000	S+57	6.80
A-2	$415,000,000	S+61	9.64
X-1	$489,726,000	T+165	8.97
X-3	$54,414,000	N/A	9.60
Total Guaranteed	**$489,726,000**		

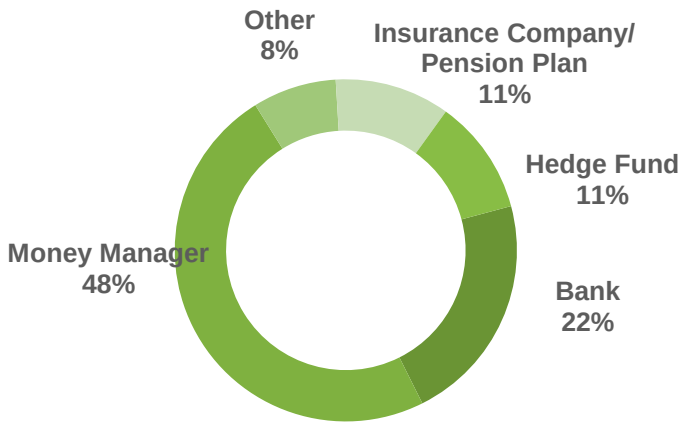
Deal Characteristics[1]

Collateral Type	Multifamily Fixed-Rate Mortgage Loans
Collateral Structure Type	Balloon
Mortgaged Loans	17
Initial Underlying Pool Balance	$544,140,000
Rating Agencies	Not Rated
Waterfall Structure	Sequential
Top 5 State Concentrations	MD (26.1%), PA (12.1%), CA (11.6%), FL(11.1%), NV (8.4%)
WA Mortgage Interest Rate	3.909%
WA Original Maturity	117 months
WA DSCR	1.39x
WA LTV	73.3%

Structural Diagram



Breakdown of Investors (Classes A-1, A-2, X1 and X3)[2]



[1] As of the Cut-off Date
[2] As of the Closing Date

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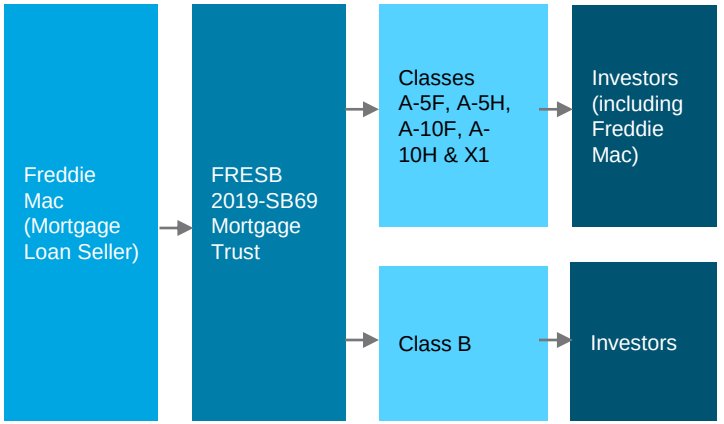
SB-69
Transaction Highlights

Overview of Deal Structure (Pricing Date: December 11, 2019) [3]

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered SB69 Certificates:			
A-5F	$63,478,897	S+47	4.08
A-5H	$170,424,290	S+63	4.12
A-10F	$109,267,869	S+67	7.24
A-10H	$69,852,657	S+79	7.29
X1	$413,023,713	N/A	5.48
Total Guaranteed	**$413,023,713**		

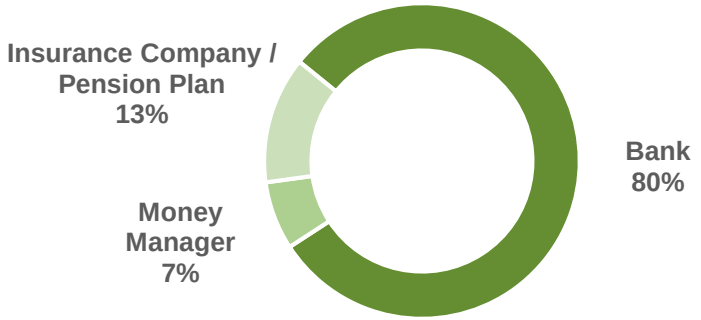
Structural Diagram



Deal Characteristics[1]

Collateral Type	Multifamily Small Balance Loans
Initial Underlying Pool Balance	$458,915,238
Mortgage Loans	179
Rating Agencies	Not Rated
WA Initial Fixed Mortgage Interest Rate	4.243%
WA DSCR	1.38x
WA LTV	67.6%
WA Original Maturity	181 Months
Waterfall Structure	Pro Rata[4]
Top 5 State Concentrations	NY (15.3%), CA (12.1%), NJ (11.0%), TX (10.7%), WA (7.7%)

Breakdown of Investors (Classes A-5F, A-5H, A-10F, A-10H) [2]



[1] As of the Cut-off Date
[2] As of the Closing Date
[3] 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
[4] 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 3% of pool balance UPB or (iii) the Class B percentage is less than 7.5% as of the related distribution date

APPENDIX II

Our 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.

Amanda Nunnink,
Vice President, Investor Relations
Chicago, Illinois

Amanda leads the investor relations team, which markets our multifamily securities platform, including our popular K-Deals, to bond and real estate investors. Amanda joined Freddie Mac in 2012 and has significant experience in real estate finance, including over 12 years in production and sales.

For additional details, view the Capital Markets Directory

New York Based IR Team

Sarah Rallo
Manager

Luba Kim-Reynolds
Senior

Catherine Tobiasen
Professional

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Multifamily Line of Business

Freddie Mac Multifamily operates as a fully integrated line of business and has a largely independent operating infrastructure

Debby Jenkins, Executive Vice President, Head of Multifamily Business
Debby Jenkins serves as executive vice president of Freddie Mac Multifamily. In this role, she leads a team of approximately 1,000 people tasked with providing liquidity and stability to multifamily mortgage markets while supporting affordable rental housing throughout the country. She previously served as senior vice president of Multifamily Underwriting and Credit — the principal manager of underwriting and credit approvals for all Multifamily debt investments, credit policy governance and asset-level securitization activities. Debby spearheaded enhancements in the Multifamily division's underwriting process specifically to stand up its securitization program, including its K- and SB-Deals. Before joining Freddie Mac in March 2008, she was a senior vice president at Wells Fargo National Bank in Michigan.

Richard Martinez Production & Sales	**Robert Koontz** Multifamily Capital Markets	**Steve Lansbury** Underwriting & Credit	**Leanne Spies** Asset Management & Operations
Market, originate and structure loan products; ensure volume, profitability and affordable housing targets are met; manage relationships with lenders and borrowers.	Perform pricing and securitization functions related to Multifamily mortgage purchases intended for securitization and new issue securities. Manage investor relations, research and modeling, securities marketing, and relationships with bankers.	Deliver consistent and high quality transactions to the firm by analyzing transaction strengths and weaknesses and approving the creditworthiness of each loan transaction. Responsible for loan level due diligence, credit functions within securitization and risk transfer processes and credit policies.	Manage ongoing risk and loss mitigation efforts through a risk-based approach and implement business transformation including strategic planning, systems and processes. Manage loan funding and document custody, loan servicing, seller/servicer counterparty risk, data management, governance and operational risk.

Visit our website to learn more about our leadership team and business partners

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