



Small Balance Loan Program Overview (SB-Deals[®])

Investor Presentation

As of March 31, 2025



Small Balance Loan Program | Key Facts

We have securitized 16,128 loans totaling \$43.5 billion through our SB Certificates®

Investor Highlights

- FRESB deals are not rated and are generally issued by a third-party trust
- Freddie Mac purchases and aggregates individual loans from lenders and securitizes pools of approximately \$225 million or more
- Entire flow, from quote through post-securitization monitoring, leverages K-Deal® processes
- SB-Deals® have a separate “SBXX” designation on the FRESB shelf, consistent with other existing non-K-Deal securitizations (such as M-Deals and Q-Deals)
- FRESB deals are highly mission driven and are a rich source for potential Community Reinvestment Act (CRA) credit

Focused Expertise and Results

- Dedicated professionals work within our Multifamily Production, Underwriting, Capital Markets, and Asset Management & Operations groups and focus solely on SBL
- We have a specialty network of [10 Optigo® SBL lenders](#) with extensive experience in the SBL market who source small balance loans across the country
- As of March 2025, we have securitized 16,128 loans, which benefited 594,195 apartment units and totaled \$43.5 billion in volume
- In Q1 2025, we settled two SB securitizations backed by approximately \$551 million of collateral comprising 176 loans

SBL Program | Mechanics and Features

Freddie Mac Multifamily generally refers to SBL as loans between \$1 million and \$7.5 million, although in the commercial real estate market “small loans” can often refer to loans of less than \$15 million. Certain regulatory agencies refer to small loans as having 5-50 units

- We offer 5-, 7- and 10-year fixed-rate balloon mortgages as well as 10-year hybrid balloon mortgages with 5- and 7- year initial fixed-rate periods followed by floating-rate SOFR with six-month rest periods, and a 20-year hybrid balloon mortgage with a 10-year initial fixed-rate period followed by floating-rate SOFR with six-month reset periods
- Partial-term interest only (IO) and full-term IO may be available
- Originated and serviced through Optigo SBL lenders
- Efficient due diligence process with focused underwriting and commitment execution
- Competitive, transparent pricing
- Streamlined non-negotiable loan documents
- Available in all markets
- Cash-out proceeds may be allowed
- Credit and underwriting standards consistent with Freddie Mac Multifamily Conventional line of business
- Freddie Mac is the Master Servicer post-securitization

Sourcing Our SBL Business

The dedicated SBL Production team sources its loans from a select group **of 10 experienced multifamily lenders**

- The small size of the SBL network promotes quality originations and a high level of service to lenders and borrowers
- Lenders must meet our standards for both origination and servicing loans, which include meeting minimum financial requirements and obtaining satisfactory annual audits

Optigo SBL Lenders

Arbor Agency Lending LLC

Basis Investment Group LLC

Berkadia Commercial Mortgage LLC

CBRE Capital Markets Inc.

Greystone Servicing Company LLC

Lument Capital

Pinnacle Financial Partners

Ready Capital

Regions Bank

Walker & Dunlop LLC

SBL Terms | Prepayment Provisions

Prepayment varies by term but offers both step-down or yield maintenance provisions for all products

| Option | Hybrid ARMs ¹ | | | Fixed-Rate | | |
|----------------|--------------------------|------------------|------------------|------------|--------------|--------------|
| | 5+5 Year | 7+3 Year | 10+10 Year | 5 Year | 7 Year | 10 Year |
| 1 | 54321, 1% | 5544321, 1% | 5544332211, 1% | 54321 | 5544321 | 5544332211 |
| 2 ² | 321(3), 1% | 3(2)2(2)1(3), 1% | 3(3)2(3)1(4), 1% | 321(3) | 3(2)2(2)1(3) | 3(3)2(3)1(4) |
| 3 ³ | (YM or 1%), 1% | (YM or 1%), 1% | (YM or 1%), 1% | YM or 1% | YM or 1% | YM or 1% |
| 4 | 310(3), 0% | N/A | N/A | 310(3) | N/A | N/A |

¹ Hybrid ARM consists of initial fixed-rate period followed by floating-rate period. The hybrid floating-rate coupon is based on 30-day Average SOFR + 325 margin. Every six months, the floating rate may increase or decrease by up to 1%, with a maximum lifetime cap equal to the initial fixed rate +5% and a lifetime floor equal to the initial fixed rate

² Prepay description: e.g., "321(3), 1%" refers to 3% for year 1, 2% for year 2, 1% for the next three years, then 1% during the remaining floating-rate period

³ Higher of yield maintenance (YM) or 1% during fixed-rate period; 1% during floating-rate period

Note: All prepayment options are open for prepayment without premium for three months prior to maturity. Hybrid ARMs can be prepaid without payment of a prepayment premium if prepaid during the floating-rate period using the proceeds of a Freddie Mac loan that is the subject of a binding purchase commitment by Freddie Mac or as the result of the sale of the property to an unrelated third party in an arms' length transaction. Pricing varies by prepay type

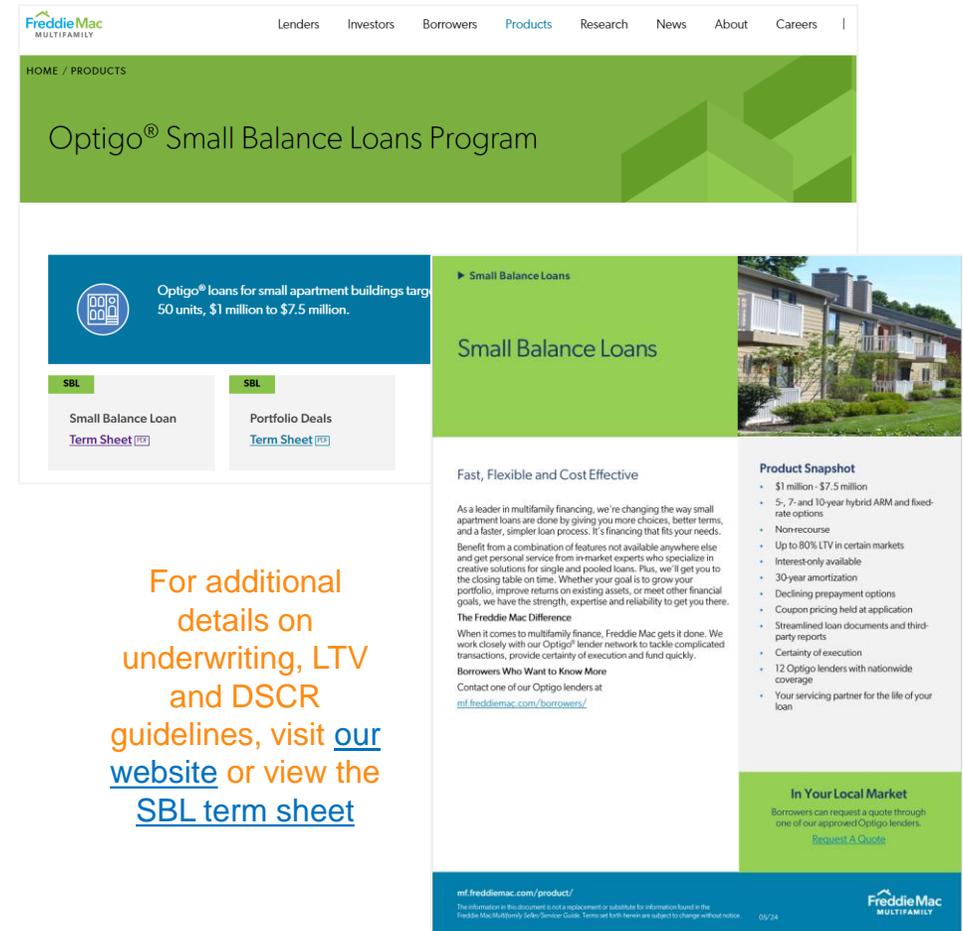
SBL Mortgage Guidelines

Property Type

- Conventional multifamily housing with five or more residential units
- Section 8 vouchers and tax abatements
- Properties may include commercial income
- Not allowed: Seniors Housing, Student Housing (greater than 50% concentration), military housing (greater than 50% concentration) and properties with Low-Income Housing Tax Credit (LIHTC) and/or Land Use Restriction Agreements (LURAs) (except those in the last two years of the initial compliance period or in the extended use period)

Loan Terms

- 10-year Hybrid ARM structure of 5- and 7- year initial fixed-rate period following by floating-rate SOFR with six-month reset periods, and a 20-year Hybrid ARM structure of 10-year initial fixed-rate period followed by floating-rate SOFR with six-month reset periods
- 5-, 7- and 10-year fixed balloon loan terms
- Maximum amortization of 30 years for both hybrid and balloon products
- Partial-term IO; full-term IO may be available
- Credit parameters consistent with Freddie Mac Multifamily conventional business
- Floating rate based on 30-day Average SOFR plus margin, subject to the periodic cap, floor and lifetime ceiling
- Prepayment fee varies by term but offers both step-down or yield maintenance provisions for all products



For additional details on underwriting, LTV and DSCR guidelines, visit [our website](#) or view the [SBL term sheet](#)

SBL Market Credit Alignment

| | DSCR/LTV Baseline | |
|----------------------------------|---|---|
| | Minimum Amortizing DSCR | Maximum LTV |
| Top SBL Markets | 1.20x | 80% |
| Standard SBL Markets | 1.25x | 80% |
| Small SBL Markets | 1.30x | 70% for Refinances 75% for Acquisition |
| Very Small SBL Markets | 1.40x | |
| | Full-Term IO Adjustments* | |
| | Full-Term IO or IO during Fixed-Rate Period of Hybrid ARM | |
| | Add to the Baseline | Maximum LTV |
| Top and Standard SBL Markets | 0.15x | 65% |
| Small and Very Small SBL Markets | 0.10x | 60% |

(*) Maximum available partial IO period for Small and Very Small SBL Markets is generally limited to:

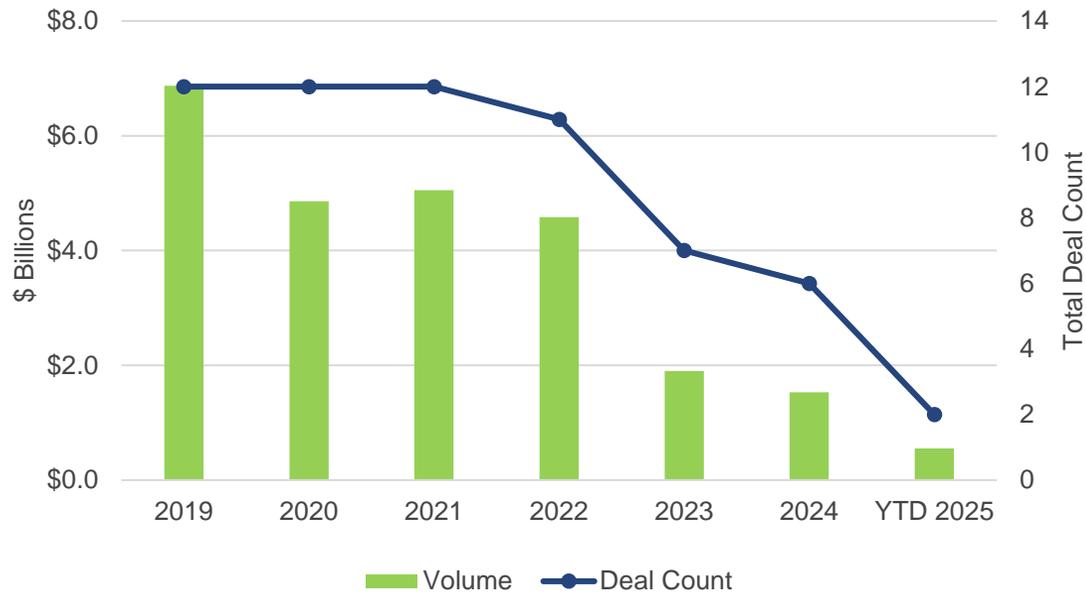
- Zero (0) years on 5-year term
- One (1) year for a 7-year term
- Two (2) years for a 10-year term/20-year hybrid

Alternative measures explored to secure applications when LTV/DSCR adjustments are necessary based on competition in market:

- Maintain static principal payments
- Shorter amortization
- Reduce IO period during fixed-rate term
- Use of some base recourse

SB-Deal Securitization Volume

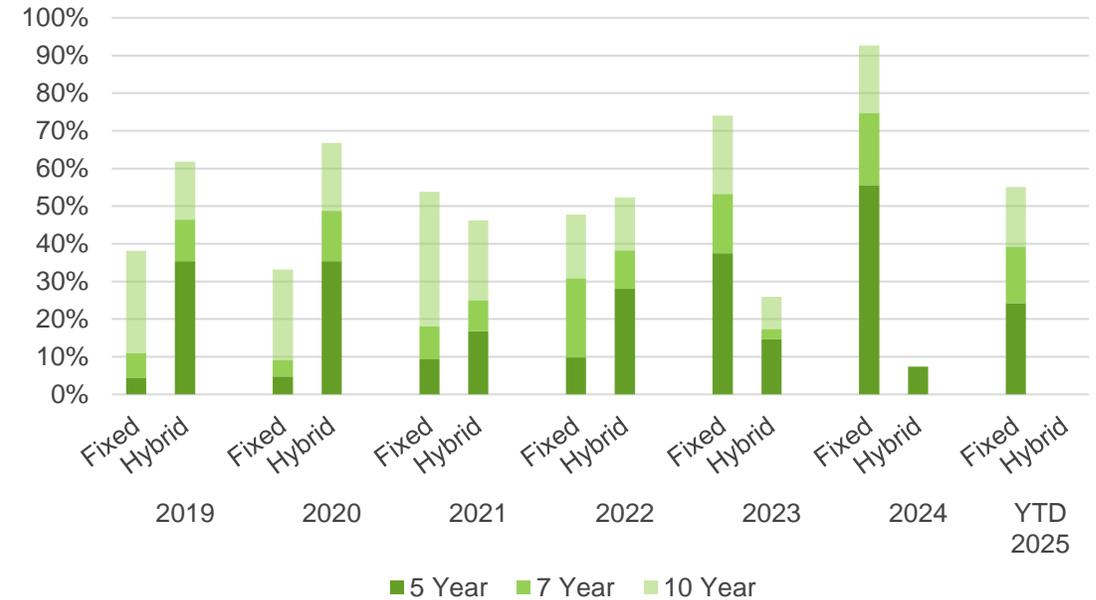
Execution Volume



| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD 2025 | Program Total |
|-----------------------------|-------|-------|-------|-------|-------|-------|----------|---------------|
| SB-Deal Volume (\$ Billion) | \$6.9 | \$4.9 | \$5.1 | \$4.6 | \$1.9 | \$1.5 | \$0.6 | \$43.5 |

Note: SB-102 through SB-104 are fully guaranteed transactions

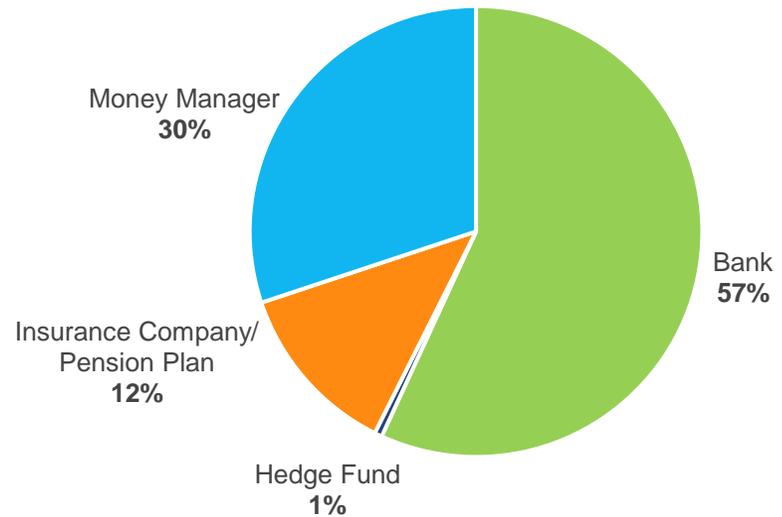
Collateral UPB | Fixed and Hybrid ARM



| Rate Type | % of Issuance as of YTD 2025 | # of Loans as of YTD 2025 | YTD 2025 Issuance (\$ Billion) |
|--------------|------------------------------|---------------------------|--------------------------------|
| Hybrid ARM | 0% | 0 | \$0.0 |
| Fixed Rate | 100% | 176 | \$0.6 |
| Total | 100% | 176 | \$0.6 |

Historical Investor Participation

SB-Deal Investor Type¹



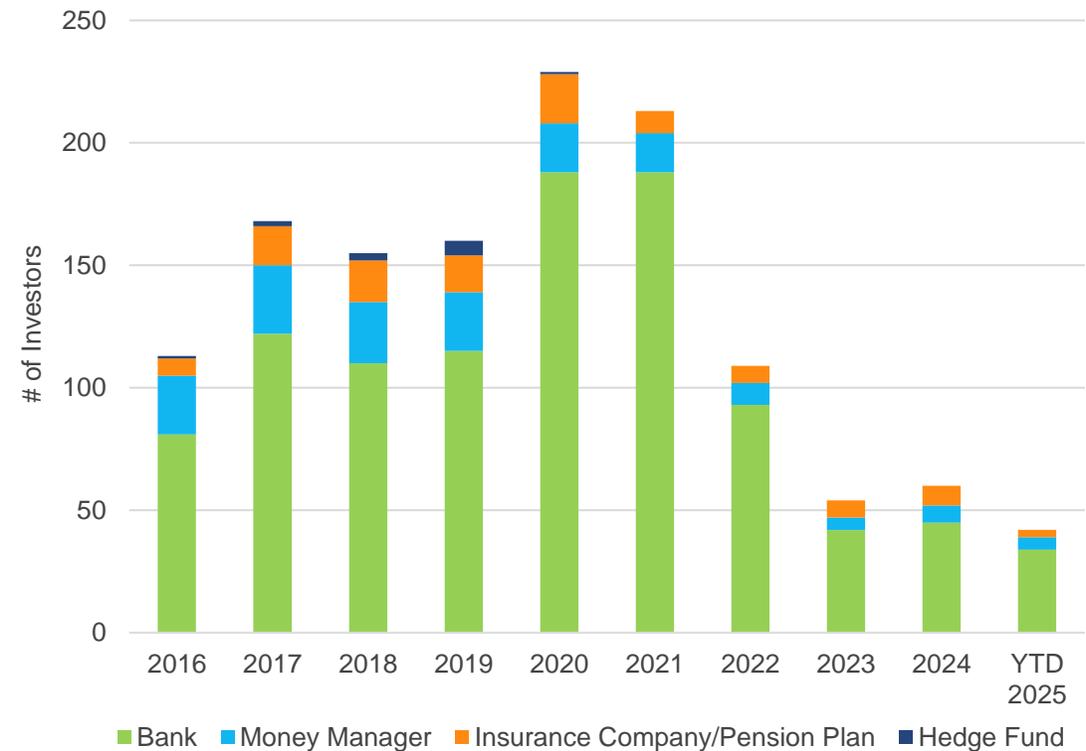
Since the SB-Deal program inception in 2015, the investor base has remained active:

- 589 investors historically with 42 participating through YTD 2025
- Average of 29 different accounts per transaction historically, with 26 per transaction through YTD 2025
- 14 subordinate investors historically, with two participating through YTD 2025

¹ Data reflects senior bond allocations for all deals closed in the life of the program. Data as of 3/31/2025

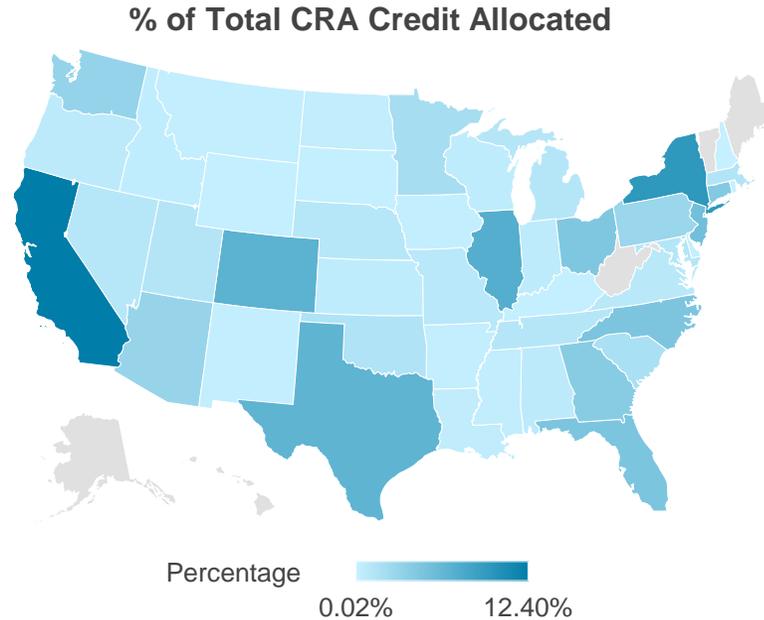
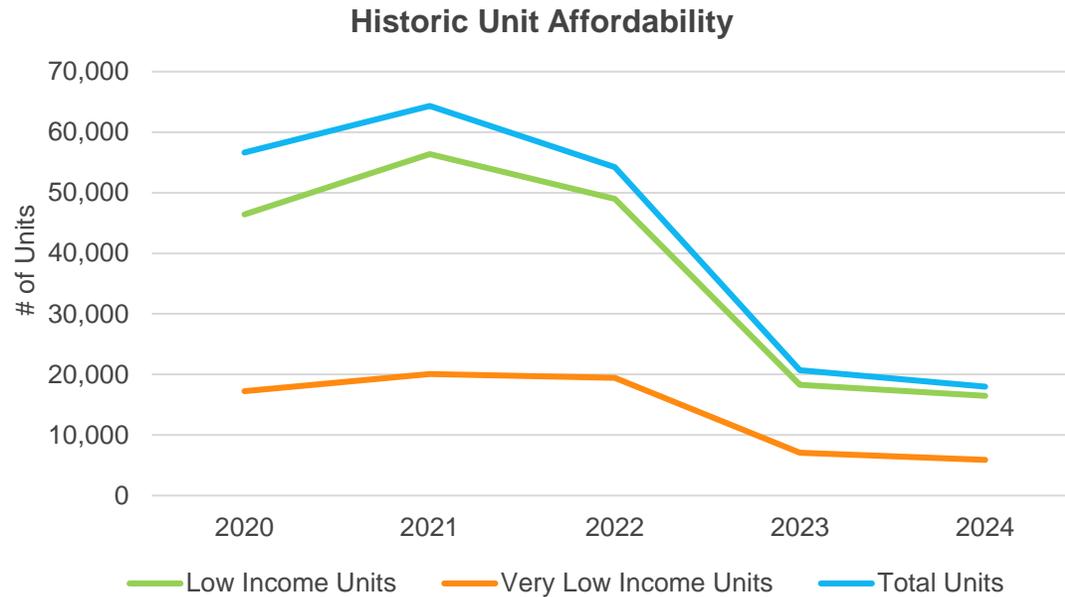
² Data reflects senior bond investor participation. Data as of 3/31/2025

Investor Participation²



SB-Deal Program | Community Reinvestment Act (CRA)

Since 2017, we have allocated \$5.3 billion of SB-Deal investments to investors seeking to meet their CRA needs¹



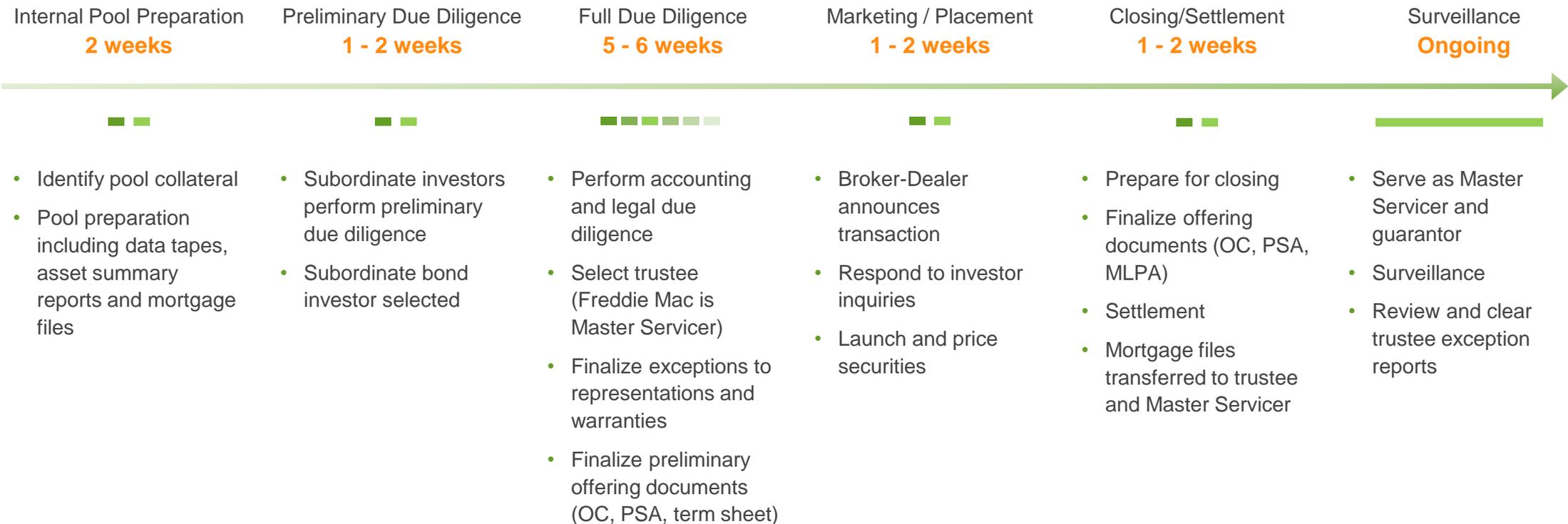
- \$5.3 billion of loan balance has been issued to 249 SB-Deal investors, with \$380 million issued to 40 investors in 2024
- 395,655 low-income units ($\leq 80\%$ of area median income, AMI) and 145,623 very low-income units ($\leq 50\%$ of AMI) have been securitized in SB-Deals since mid-2017

- Our nationwide lending footprint provides investors the opportunity to meet their CRA needs with investments in properties across all 50 states
- SB-Deal investors have sought credit in 45 states

¹ Freddie Mac makes no representation that the underlying mortgage assets will qualify as CRA eligible or will be accepted by any regulatory or governmental agency for CRA credit. Data as of 12/31/2024. Freddie Mac CRA side letters are only available to investors at new issue

Typical SB-Deal Issuance Timeline

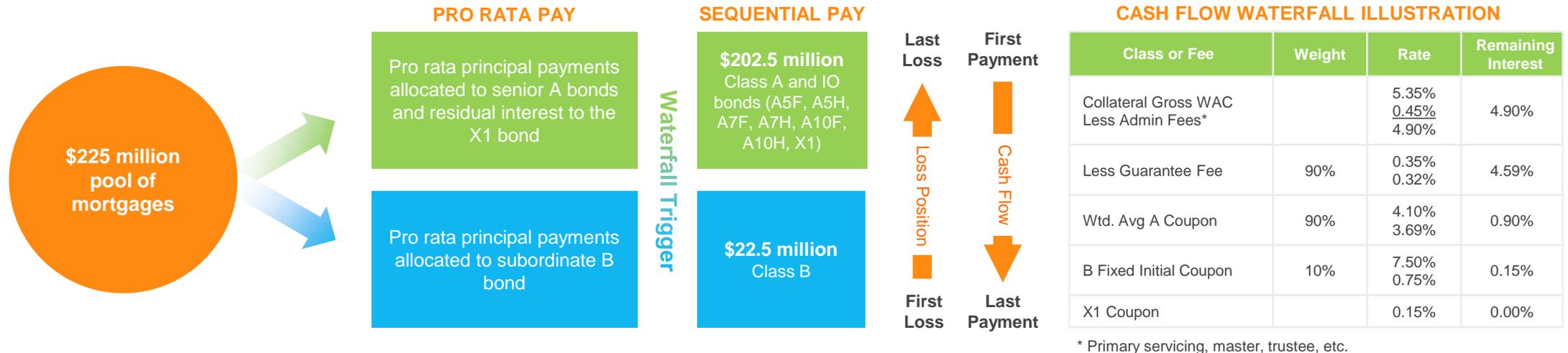
Credit-Enhanced SB-Deals



Structure and Waterfall Overview

Senior-Subordinate SB-Deals

The SB-Deal structure mirrors the typical floating-rate K-Deal pro rata structure¹ with senior Freddie Mac guaranteed A bonds, a single Freddie Mac guaranteed interest-only bond ([the X1](#)) and a single subordinate bond²



The securitization will switch from pro rata to sequential pay if a Waterfall Trigger Event occurs. The trigger events are:

- The unpaid principal balance (UPB) of the collateral (excluding specially serviced loans) is less than or equal to 15% of the initial pool balance
- The aggregate 60-day delinquency is greater than 5% of the collateral. In the event the 60-day delinquency subsequently falls below 5%, the transaction will revert to pro rata pay
- Credit support to Class A is less than 7.5%, and once credit support increases to 10%, the transaction will revert to pro rata pay

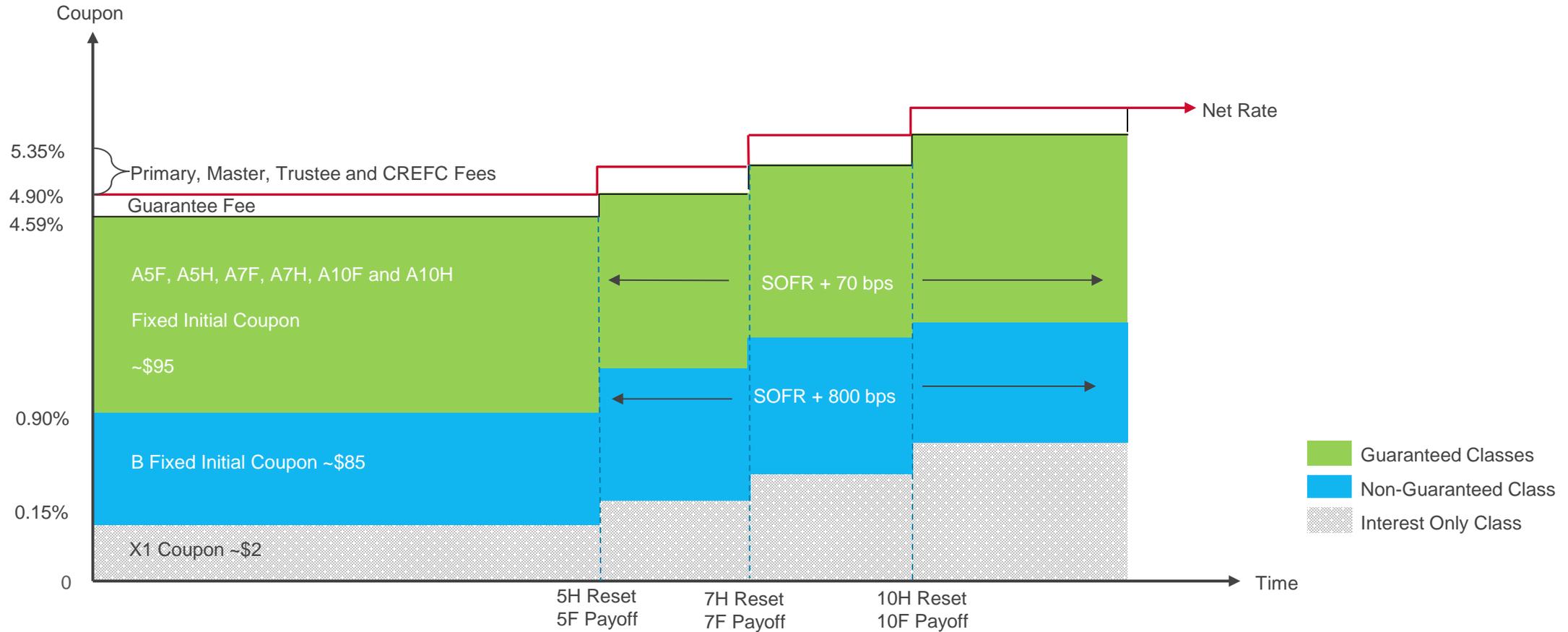
Each securitization will have a clean-up call (Optional Termination) when the collateral balance reaches 5% of the original pool balance, as outlined below

- The holders of a majority interest of the Controlling Class (excluding Freddie Mac), the special servicer and any third-party master servicer, in that order, will each in turn have the option to purchase all of the SBL Loans and all other property remaining in the Trust on any distribution date on which the total stated principal balance of the mortgage pool is less than 5% of the initial mortgage pool balance

¹ Principal is distributed pro rata, unless a Waterfall Trigger Event has occurred and is continuing

² SB-102, SB-103 and SB-104 are fully guaranteed

Sample SB-Deal Rate and Coupon Structure



Note: The graph above demonstrates the pro rata pay structure before a Waterfall Trigger. For actual bond pricing, the senior bonds assume a 5% CPR prepayment speed until the earlier of each underlying loan's maturity date or first interest reset date, at which time the loans are assumed to pay off in full. Pass-through rates (Coupon) for the fixed A classes pay a fixed coupon. Hybrid classes have a fixed coupon during the initial fixed period and then switch to 30-day Average SOFR + 70 bps. The pass-through rate for the X1 is based on residual cash flow after paying the As, B and Guarantee Fee. The B, after a period of receiving a fixed-rate from each group, switches to SOFR plus a margin. All are classes subject to capped rates per offering documents.

Sample SB-Deal B-Piece Coupon Structure

- Freddie Mac sets the initial fixed-rate coupon for each class's fixed-rate period
- The B-piece component rates from each hybrid group will reset based upon the coupon reset date of the last loan in that particular group, at which time the B-piece component rate for that particular group will switch to SOFR + 800 bps
- After each component rate reset, the entire B coupon will continue to be the weighted average of each component. After the 10H component resets, the remaining hybrid classes will all contribute SOFR + 800 bps
- The B-piece coupon is subject to an available funds cap

| Loan Type | UPB (\$Millions) | Balloon Term (Months) | Fixed Term (Months) | Remaining Fixed Period | Month 1 (Initial Fixed Coupon) | Month 60 | Month 84 | Month 120 |
|----------------|------------------|-----------------------|---------------------|------------------------|--------------------------------|----------|----------|-----------|
| 5F | \$50 | 60 | N/A | 57 | 7.50% | N/A | N/A | N/A |
| 7F | \$50 | 84 | N/A | 81 | 7.50% | 7.50% | N/A | N/A |
| 10F | \$150 | 120 | N/A | 117 | 7.50% | 7.50% | 7.50% | N/A |
| 5H | \$150 | 240 | 60 | 57 | 7.50% | 13.00% | 13.00% | 13.00% |
| 7H | \$50 | 240 | 84 | 81 | 7.50% | 7.50% | 13.00% | 13.00% |
| 10H | \$50 | 240 | 120 | 117 | 7.50% | 7.50% | 7.50% | 13.00% |
| B-piece | \$50 | | | | 7.50% | 9.33% | 10.25% | 13.00% |

Note: The example shows sample seasoning during Freddie Mac's aggregation period. This coupon structure is only for SB-65 and forward. Prior SB-Deals provided for a different B-piece coupon structure. The coupon structure for SB-83 and forward is with SOFR. Prior SB-Deals used LIBOR. Assumes SOFR of 5.0%

SB-119 | Transaction Highlights

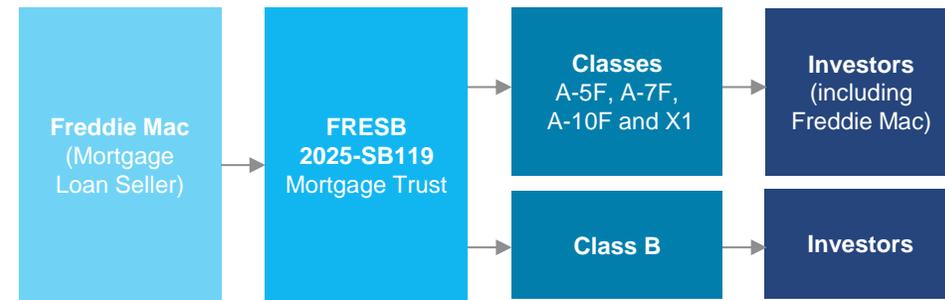
Overview of Deal Structure (Pricing Date: March 19, 2025)¹

| Class | Initial Principal or Notional Amount | Pricing Spread | Assumed Weighted Average Life |
|-------------------------------------|--------------------------------------|----------------|-------------------------------|
| Offered SB-119 Certificates: | | | |
| A-5F | \$92,037,773 | J+46 | 4.14 |
| A-7F | \$74,836,156 | J+59 | 5.53 |
| A-10F | \$86,062,056 | J+78 | 7.47 |
| X1 | \$252,935,945 | Auctioned | 5.68 |
| Total Guaranteed | \$252,935,945 | | |

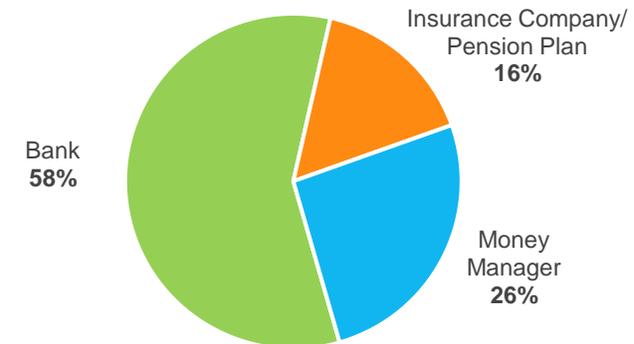
Deal Characteristics²

| | |
|--|--|
| Collateral Type | Multifamily Small Balance Loans |
| Initial Underlying Pool Balance | \$281,039,941 |
| Mortgage Loans | 88 |
| Rating Agencies | Not Rated |
| WA Initial Fixed Mortgage Interest Rate | 5.627% |
| WA DSCR | 1.34x |
| WA LTV | 64.4% |
| WA Original Maturity | 88 Months |
| Waterfall Structure | Pro Rata ³ |
| Top 5 State Concentrations | CA (10.9%), TX (9.9%), OH (8.0%), WA (6.7%), FL (5.5%) |

Structural Diagram



Breakdown of Investors (Classes A-5F, A-7F, A-10F)⁴

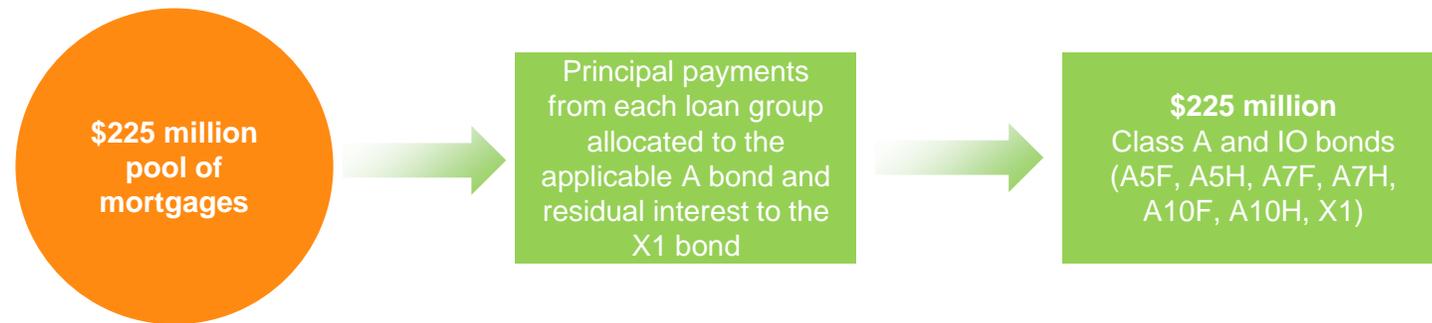


¹ Assumes a 5% CPR prepayment speed until the earlier of each underlying loan's maturity date or first interest reset date, at which time the loan is assumed to pay in full. ² As of the Cut-off Date. ³ Waterfall structure will change from pro rata to sequential upon the earlier of (i) the aggregate Stated 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. ⁴ As of the Closing Date

Structure and Waterfall Overview

Fully Guaranteed SB-Deals

The SB-Deal structure, from SB-102 to SB-104, has 100% Freddie Mac guaranteed A bonds and a single Freddie Mac guaranteed interest-only bond ([the X1](#))



CASH FLOW WATERFALL ILLUSTRATION

| Class or Fee | Weight | Rate | Remaining Interest |
|---------------------------------------|--------|--------------------------------|--------------------|
| Collateral Gross WAC Less Admin Fees* | | 4.75% <u>0.50%</u> 4.25% | 4.25% |
| Less Guarantee Fee | 100% | 0.95% 0.95% | 3.30% |
| Wtd. Avg A Coupon | 100% | 3.15% 3.15% | 0.15% |
| X1 Coupon | | 0.15% | 0.00% |

* Primary servicing, master, trustee, etc.

Each securitization has a clean-up call (Optional Termination) when the collateral balance reaches 5% of the original pool balance. Please refer to the applicable Offering Circular for more details.

SB-104 | Transaction Highlights

Overview of Deal Structure (Pricing Date: November 8, 2022)¹

| Class | Initial Principal or Notional Amount | Pricing Spread | Assumed Weighted Average Life |
|-------------------------------------|--------------------------------------|----------------|-------------------------------|
| Offered SB-104 Certificates: | | | |
| A-5F | \$101,290,444 | P+78 | 4.05 |
| A-5H | \$98,066,642 | P+105 | 4.16 |
| A-10F | \$100,237,708 | P+128 | 7.20 |
| A-10H | \$96,933,969 | P+140 | 7.13 |
| X1 | \$396,528,763 | Auctioned | 5.63 |
| Total Guaranteed | \$396,528,763 | | |

Deal Characteristics²

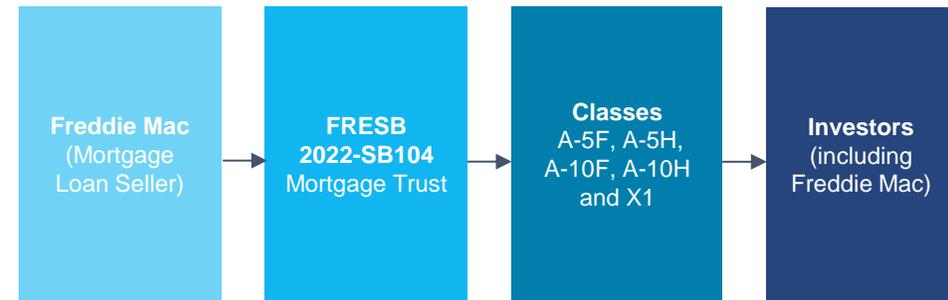
| | |
|--|---|
| Collateral Type | Multifamily Small Balance Loans |
| Initial Underlying Pool Balance | \$396,528,764 |
| Mortgage Loans | 149 |
| Rating Agencies | Not Rated |
| WA Initial Fixed Mortgage Interest Rate | 4.22% |
| WA DSCR | 1.34x |
| WA LTV | 63.8% |
| WA Original Maturity | 164 Months |
| Waterfall Structure | Pro Rata ³ |
| Top 5 State Concentrations | NY (18.8%), CA (13.3%), MI (9.9%), MA (8.3%), WA (8.2%) |

¹ 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

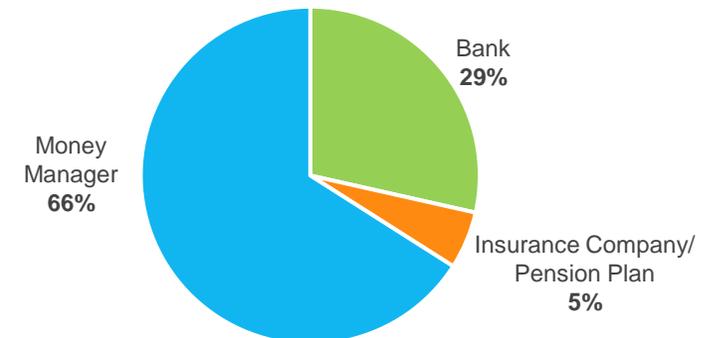
² As of the Cut-off Date

³ As of the Closing Date

Structural Diagram



Breakdown of Investors (Classes A-5F, A-5H, A-10F, A-10H)³



SB-Deals Performance

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



- As of March 31, 2025, the SB-Deal program has grown to include:
 - **119** SB-Deal transactions³
 - **\$43.5 billion** in combined issuance
 - **\$24.6 billion** current outstanding balance
 - **16,127 loans** (original loan count)
 - **96.66%** of the SBL Loans are current
- **393 loans** are assigned to special servicing (representing ~464 bps of outstanding principal)
- There have been **\$79.0 million** in total realized losses (representing approximately ~18.2 bps of total issuance)
- **6,509 loans** have paid off through March 2025
- **16.2%** (1,635 loans) of the outstanding loan population (by outstanding principal) is on the servicers' watchlist¹
- Deals SB-3, SB-8 and SB-19 are seasoned loan executions. Since SB-19, these kind of seasoned deals are no longer issued through the SB securitization path²

¹ The respective primary servicers maintain a watchlist for each securitization. Loans are added to and removed from the master servicer's watchlist in accordance with criteria established by CREFC. View the [SB-Deal Performance Data](#) presentation for additional details.

² These loans were originated by lenders that are not part of the Optigo network and the loans are not on Freddie Mac paper

³ SB-102, SB-103 and SB-104 are fully guaranteed

Loan Performance Resources at Your Fingertips



Performance data for our SB-Deals is updated monthly and is available at our [Securities & Performance Lookup webpage](#)



Loan-level performance and reporting can be accessed in our [Multifamily Securities Access tool](#)



Historical information on certain Multifamily whole loans and securitized loans is available in the [Multifamily Loan Performance Database](#)

| Key Metrics | SB-Deal® |
|------------------------------|----------|
| Combined Issuance | \$43.5B |
| Number of Deals | 119 |
| Original Loan Count | 16,127 |
| Paid-Off Loans | 6,509 |
| Delinquency Status | 3.3% |
| Aggregate Losses | \$79.0M |
| Loans in Special Servicing | 393 |
| Unpaid Balance on Watchlist* | 16.2% |

*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

** Performance data through March 31, 2025

Stay up to Date with Our Investor Resources

- SB-Deal Program Handout - <https://mf.freddiemac.com/docs/sb-program-handout.pdf>
- SB-Deal X1 Handout - https://mf.freddiemac.com/docs/sbl_x1_overview_handout.pdf
- SB-Deal SOFR Bonds Overview - https://mf.freddiemac.com/docs/SB-Deal_SOFR_Bonds_Overview.pdf
- SB-Deal Performance Data - https://mf.freddiemac.com/docs/sbl_deal_performance_report.pdf
- Small Balance Loan Prepayment Report - <https://mf.freddiemac.com/docs/sbl-prepayment-report-november-2024.pdf>
- Multifamily Issuance Calendar - https://mf.freddiemac.com/docs/mf_issuance_calendar.pdf
- Multifamily Securities Pricing - <https://mf.freddiemac.com/investors/multifamily-securities-pricing>

SB-Deal Program Handout

Freddie Mac's securitization program reflects our leadership, versatility and commitment to earning our housing mission. As the market environment changes, we aim to provide the best products for both our borrower and investor communities. The addition of the Small Balance Loan (SBL) line of business to Freddie Mac's lending platform was formally announced in October 2014. The inaugural SB-DealSM was issued in August of 2015.

Total issuance as of March 31, 2025
\$43.9 Billion

YTD 2025 Issuance Volume
\$9.8 Billion

96.6% of SB Deals are current, by outstanding principal balance, as of March 2025

Securitization Program Strengths
Strong Credit
Diversification
Transparency
Guarantee
Best-in-class Servicing Standard
Liquidity
Strong Performance

Securitization Highlights
Targeted deal sizes of \$20 million UPB
Consistent Issuance
Deals include ample LTV/LI opportunities for potential CRA opportunities

Collateral UPB | Fixed and Hybrid ARM

Execution Volume

| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD 2025 |
|----------------|--------|--------|--------|--------|--------|--------|----------|
| SB Deal Volume | \$9.1B | \$4.1B | \$3.1B | \$4.1B | \$1.5B | \$1.5B | \$9.8B |
| Deal Count | 176 | 176 | 176 | 176 | 176 | 176 | 176 |

SB-Deal X1 Bond Program

The SB-Deal X1 is a Freddie Mac guaranteed interest-only bond, with both coupon and prepayment fees as deal income sources, providing a natural interest rate environment hedge.

Sample Structure and Waterfall

SB Deals include 5-, 7- and 10-year fixed-rate balloon mortgages as well as 10-year hybrid balloon mortgages with 5- and 7-year initial fixed-rate periods followed by floating-rate SOFR with six-month reset periods, and a 30-year hybrid balloon mortgage with a 10-year initial fixed-rate period followed by floating-rate SOFR with six-month reset periods, all with an array of payment options.

Freddie Mac does not guarantee a certain coupon to the X1 but rather guarantees the residual coupon will be paid; however, the guaranteed does not cover any loss of expected yield to the X1 arising from reductions in the notional amount of the X1 or because of payment of additional interest amounts.

As an illustration only, due to the collateral mix varying from deal to deal, the X1 on a \$225 million deal typically has a 52 price, or approximately \$5.8 million market value at the 15 Constant Prepayment Rate (CPR) pricing period.

Cash Flow

The pass-through rates for X1 certificates vary and are based, as shown in the chart below, on an initial fixed-rate period followed by one-month 30-day Average SOFR and will be subject to capped rates based on the weighted average net mortgage pass-through rate for the related loan group or for the mortgage pool.

Sample SB Deal Rate and Coupon Structure

The graph above demonstrates the net yield and structure for a Sample X1 Deal. The net yield is based on a 15% CPR prepayment rate and net debt of \$200 million. The net yield is based on a 15% CPR prepayment rate and net debt of \$200 million.

Multifamily Certificates Q2 2025 Announcement Calendar

| Deal Name | Announcement Week 01 | Deal Type | Deal Size | Deal Type | Deal Size | Deal Type | Deal Size | Deal Type | Deal Size |
|-----------|----------------------|---------------|--------------------|-----------|-----------|-----------|-----------|----------------|-----------|
| K-147 | June 16, 2025 | Conventional | Fixed and Floating | Fixed | 5-year | 752 | N/A | N/A | N/A |
| K-147 | June 16, 2025 | Conventional | Floating | Floating | Variable | 910 | N/A | N/A | N/A |
| K-122 | June 8, 2025 | Small Balance | Fixed | Fixed | Variable | 387 | N/A | N/A | N/A |
| K-141 | June 2, 2025 | Conventional | Fixed and Floating | Fixed | 5-year | 756 | N/A | N/A | N/A |
| Q-033 | May 27, 2025 | Third Party | Floating | Floating | 7-year | 406 | N/A | N/A | N/A |
| K-147 | May 19, 2025 | Conventional | Fixed and Floating | Fixed | 5-year | 748 | N/A | N/A | N/A |
| K-121 | May 12, 2025 | Small Balance | Fixed | Fixed | Variable | 305 | N/A | N/A | N/A |
| M-29 | May 5, 2025 | Tax Exempt | Fixed | Fixed | Variable | 258 | N/A | Sustainability | N/A |
| K-175 | May 5, 2025 | Conventional | Fixed | Fixed | 10-year | 1,188 | 710** | N/A | N/A |
| K-157 | April 21, 2025 | Supplemental | Floating | Fixed | Variable | 320** | N/A | N/A | N/A |
| K-120 | April 14, 2025 | Small Balance | Fixed | Fixed | Variable | 290** | N/A | N/A | N/A |
| K-039 | April 14, 2025 | Conventional | Fixed and Floating | Fixed | 5-year | 670** | N/A | N/A | N/A |
| K-118 | April 7, 2025 | Conventional | Floating | Floating | Variable | 680** | N/A | N/A | N/A |

Calendar Key

1 = Monday, 2 = Tuesday, 3 = Wednesday, 4 = Thursday, 5 = Friday, 6 = Saturday, 7 = Sunday, 8 = Monday, 9 = Tuesday, 10 = Wednesday, 11 = Thursday, 12 = Friday, 13 = Saturday, 14 = Sunday, 15 = Monday, 16 = Tuesday, 17 = Wednesday, 18 = Thursday, 19 = Friday, 20 = Saturday, 21 = Sunday, 22 = Monday, 23 = Tuesday, 24 = Wednesday, 25 = Thursday, 26 = Friday, 27 = Saturday, 28 = Sunday, 29 = Monday, 30 = Tuesday, 31 = Wednesday

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Small Balance Loan Prepayments As of June 2024

This report presents a summary of Freddie Mac Multifamily Small Balance Loan (SBL) or SB-DealSM voluntary prepayment activity over the 12 months ending June 2024 (July 2023 through June 2024).

We summarize prepayment activity in the aggregate and by product type, vintage, prepayment type, prepayment phase and FREBS deal.

The 12-month average constant prepayment rate (CPR) is 4.2% as of June 2024 — down 110 bps from the December 2023 CPR of 5.1%.

Based on historical performance to date, we think that prepayment activity will increase with loan seasoning and declining prepayment premiums, all else equal. As loan seasoning and a growing population of loans move into periods with lower prepayment premiums, we expect prepayment activity to pick up. However, higher interest rates and falling property values during the reporting period are exerting prepayment activity, which may continue going forward.

The focus of this report is on voluntary prepayments. There have been very few defaults in the SBL program — only \$1.3 million (13 loans) worth of losses in the aggregate on a total securitized balance of \$42.1 billion in the program's history from October 2014 through June 2024.

See our [SB-DealSM Issuance Prepayments](#) for background information on the program's history, average products, the Freddie Mac OrigoSM network and FREBS bond structure.

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

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

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

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