

CRT Offerings

Freddie Mac CRT Programs

Characteristic	STACR®	ACIS	IMAGIN	SCRT-SRs	SCRT-Subs	SLST-SRs	SLST-Subs	K-Deals
Primary Investor Base	Money Managers, Hedge Funds, REITs Sovereign Funds, Banks & Insurance Companies	(Re)insurance Companies		Money Managers, Hedge Funds, REITs Private Equity, Banks & Insurance Companies			Banks, Money Managers, Insurance Companies, Hedge Funds	
Classes	Multi-Class Investment Grade Non-Investment Grade	(Multi-Class) (Re)insurance Policy	Forward Loan-Level MI Coverage	Multi-Class			SPC's Guaranteed and unguaranteed Rated and unrated	
Rated	Rated and Unrated	N/A		N/A	Yes-M	N/A	No	Rated and Unrated
Issuance Structure	REMIC	(Re)insurance Policy		REMIC			REMIC	
Good REIT Asset/Income	Yes	N/A		Yes	Yes*	Yes*	Yes*	Yes
ERISA Eligible	Yes: M1 and M2 only	N/A		Yes	No	Yes	No	TBD
144A/Reg S	144A & RegS	N/A		N/A	Yes	N/A	Yes	144A & RegS
Risk Retention	EU & US eligible	N/A		No retention			Not US eligible	

*Subject to Cap Carryover/SAP as applicable



STACR[®] Overview

Program Description

STACR: The First GSE Credit Risk Transfer Program

The STACR Program reduces taxpayer's credit exposure to Freddie Mac and offers capital markets investors new and innovative ways to invest in the post-crisis creditworthiness of the U.S. residential housing market.

Key Impacts of Credit Risk Transfer on the U.S. Housing Finance System Include:

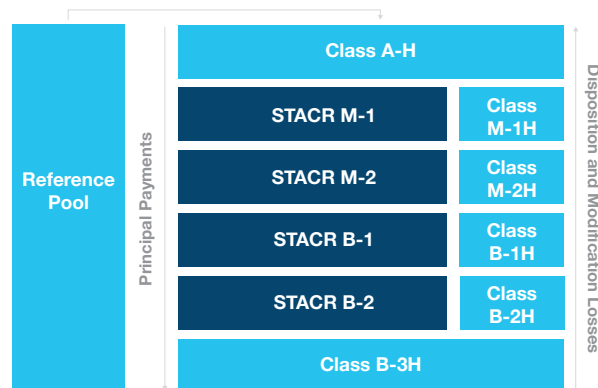
- Maintains borrower access to credit
- Minimizes volatility through economic cycles
- Strengthens the mortgage market by providing liquidity

Key Features of STACR:

- One of the industry's largest and diversified reference pools
- Loans in the reference pool are subject to Freddie Mac's underwriting and servicing standard guidelines
- Loans are subject to internal fraud prevention and quality control review process

STACR Structure

Offer a diverse investment opportunity



Freddie Mac retains a portion of each layer to keep "skin-in-the-game"

Principal is allocated pro-rata between the senior and sub, sequentially within the sub

Losses are allocated to the structure in reverse order of seniority

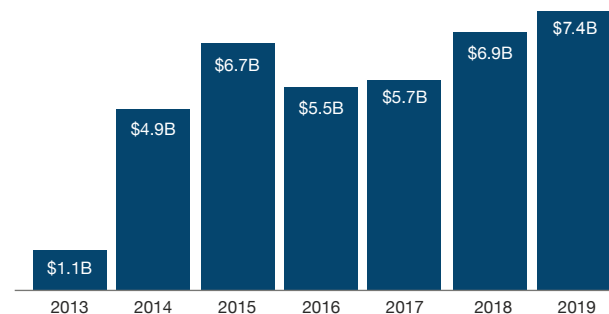
30 year maturity

REMIC trust structure

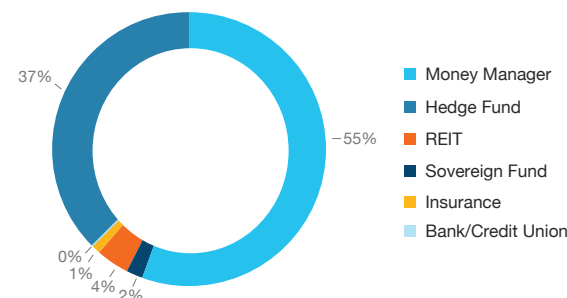
Program Statistics

Over 200 Unique Investors

STACR Issuance Volume



CRT Investor Distribution



Collateral Features

Diversified and high quality

Reference Pool Criteria (DNA and HQA On-the-run)
100% never delinquent

100% fully amortizing, fixed-rate, 1-to-4 unit, first lien mortgage loans with original terms of 241 to 360 months

LTV range: DNA 60% ≤ LTV ≤ 80%
HQA 80% < LTV ≤ 97%

Further Criteria for Removal

Incomplete data reconciliation or corrected data

Quality Control (QC)

Paid in full

Failed delinquency criteria or bankruptcy filing



ACIS® Overview

Program Description

Agency Credit Insurance Structure (ACIS):

The ACIS Program accesses global institution based capital to diversify credit risk and offers (re)insurers new and innovative ways to invest in U.S. residential housing market.

CRT transforms the U.S. Housing Finance System

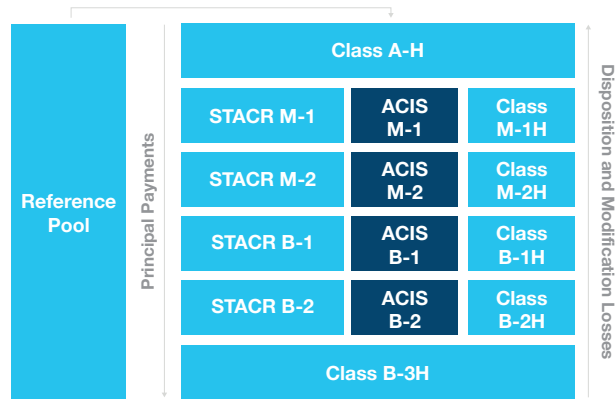
- Supports home ownership
- Diversifies credit risk
- Provides liquidity and stability
- Reduces Taxpayer's exposure to Freddie Mac

Key Features of Program:

- Placed \$14 billion in coverage disbursed over 39 investors globally
- Offers unique opportunity for ACIS investors to participate in standalone deals (15 year, forwards, etc.)
- Multiple tranches to accommodate various risk appetites

ACIS Structure

Multi-tranche structure accommodates risk preferences



12.5 year maturity, early call option at year 5

Partial collateralized structure with assets placed in third-party trust

Freddie Mac purchases loans under prudent underwriting guidelines and retains a portion of each layer to keep "skin-in-the-game"

Principal is allocated pro-rata between the senior and sub, sequentially within the sub

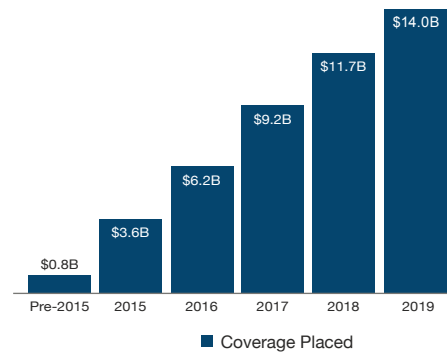
Losses are allocated to the structure in reverse order seniority.

Monthly premiums are paid on specific tranche participation in exchange for claim coverage on a portion of the reference pool.

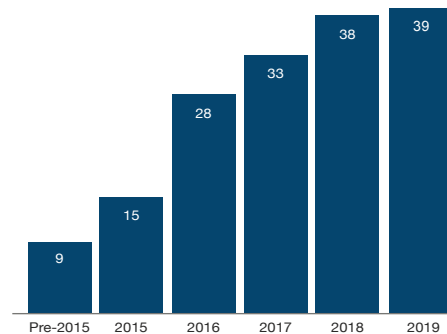
Program Statistics

Over \$14 billion in limit placed through ACIS

Cumulative ACIS Coverage Placed



Unique (Re)Insurers



Additional Offerings

Freddie Mac has a portfolio of reinsurance offerings

AFRM

Forward offering that locks in stable pricing and capacity through the credit cycle

ARMR

Allows reinsurers to diversify their credit risk exposure to seasoned loans with several years of clean pay history

IMAGIN

An alternative form of front-end mortgage insurance in which Freddie Mac obtains the mortgage insurance coverage simultaneously with loan delivery. IMAGIN is a unique opportunity for reinsurers to participate in Freddie Mac CRT offerings.

For more details on CRT and ACIS and our Additional Offerings visit:

crt.freddiemac.com



IMAGINSM Overview

Program Description

Integrated Mortgage InsuranceSM (IMAGIN)

Freddie Mac's supports low-down-payment through its exclusive offering, IMAGIN. IMAGIN is an alternative form of front-end mortgage insurance in which Freddie Mac obtains the mortgage insurance coverage simultaneously with loan delivery. IMAGIN is an additional option beyond traditional Borrower-Paid MI (BPMI) and Lender-Paid MI (LPMI).

Program Objectives

- Growing form of credit risk transfer that has achieved diversified lender adoption.
- Unique opportunity for reinsurers to participate.
- Diversifies sources of private capital to transform the mortgage market.

Benefits:

- Levels the playing field for lenders of all sizes and provides one pricing structure.
- Improves efficiencies across the mortgage market.

How Does IMAGIN Work?



IMAGIN Benefits

Reinsurers

Broadens investment opportunities

Efficient way to participate through IMAGIN (e.g., no profit commission relative to quota share/XOL deals)

Lenders

Greater certainty of coverage and reduced operational costs

Efficient pricing structure and levels the playing field for smaller lenders

Borrowers

Lower mortgage costs

Expands access to credit for first-time homebuyers

Taxpayers

Provides liquidity, stability, and affordability to U.S. homeowners

Reduces exposure to Freddie Mac's mortgage credit risk

Comparison of Primary MI Options

	IMAGIN	LPMI	BPMI
Term of Coverage	10 years	Life of loan	Cancellable once LTV drops below 78%
Premium Payment	Single	Single	Monthly
Origination Guidelines	Freddie Mac	GSE & MI	GSE & MI
Loss Mitigation & Property Disposition Approvals	Freddie Mac	GSE & MI	GSE & MI
Claim Filing	Freddie Mac	Servicer	Servicer



SCRT Overview

Program Description

SCRT: Securities backed by Freddie Mac's clean pay re-performing loan (RPL) portfolio

Program Objectives

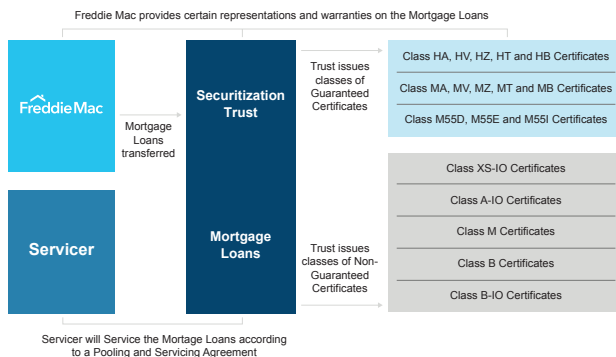
- Provides flexibility in managing retained portfolio balance sheet
- Allows Freddie Mac to opportunistic transfer credit and/or market risk
- Protects borrowers by maintaining prioritization of non-foreclosure resolutions, where applicable by Servicer(s)
- Encourages broad investor participation across diverse investor types

Benefits:

- Includes Guaranteed Senior and Non-Guaranteed Subordinate Certificates
- Freddie Mac guarantees principal and the timely payment of interest on the Guaranteed Certificates, including payment in full by the final stated distribution date
- Senior Certificates are primarily backed by different loan groups
- Subordinate Certificates are cross-collateralized across all groups
- Freddie Mac selects the servicer and provides oversight as Guarantor with respect to the servicing of the Mortgage
- Loans servicing is in accordance with a PSA, including the FHFA guidelines

Program Structure

Structure consists of multiple collateral groups with Guaranteed and Non-Guaranteed Certificates



Principal is allocated sequentially until minimum credit enhancement test is achieved and then pro-rata between Senior and Subordinate certificates, subject to deal triggers

Losses are allocated in reverse order of seniority

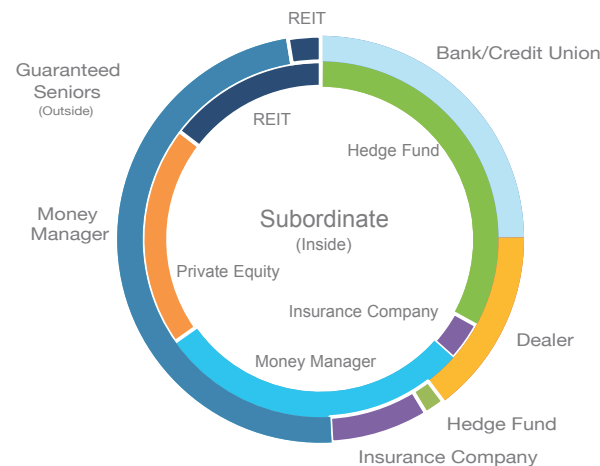
Certificates will be offered as either "MACR" or Exchangeable Certificates for investor flexibility

Class M is rated by one or more rating agencies

Program Statistics

13 Transactions Since Program Inception

Total Senior Certificates: **\$22.2 Billion**
 Total Subordinate Certificates: **\$2.8 Billion**
 Total SCRT Program To Date: **\$25.0 Billion**



Collateral Features

Seasoned, modified and clean-pay history

Collateral is seasoned, re-performing single-family mortgage loans with at least 6-months of clean pay

The underlying mortgage loans were previously securitized in Freddie Mac Participation Certificates (PCs) and repurchased by Freddie Mac, or retained by Freddie Mac in whole loan form.

Each mortgage loan was modified under either a GSE HAMP or other Freddie Mac non-HAMP modification program.

Collateral includes both fixed and step-rate loans:

- **Loan Group H:** Step-rate modified loans that have not made a payment at their final rate. Includes loans with any note rate and may have forbearance.
- **Loan Group M:** Fixed-rate and step-rate modified loans which have made payment at their final rate. Includes loans with forbearance and any interest rate, as well as loans with no forbearance and interest rate $\leq 5.50\%$.
- **Loan Group M55:** Fixed and step-rate loans which have made a payment at their final rate. Includes loans with interest rates $> 5.50\%$ and no forbearance



SLST Overview

Program Description

Securities backed by Freddie Mac's re-performing and moderately delinquent loan (RPL) mortgage portfolio

Program Objectives:

- Provides flexibility in managing retained portfolio balance sheet
- Allows for opportunistic transfer of credit and/or market risk
- Protects borrowers by requiring prioritization of non-foreclosure resolutions, where applicable by Servicer(s)
- Provides leverage to credit investors by offering term financing on reperforming and moderately delinquent loans

Key Features of Program:

- Includes Guaranteed Senior and Non-Guaranteed Subordinate Certificates
- Freddie Mac guarantees principal and the timely payment of interest on the Guaranteed Certificates
- The right to purchase Subordinate Certificates is auctioned to one investor, who will have certain servicing control rights and will be subject to retention requirements as outlined in the PSA
- The winner of the auction selects a servicer approved by and in good standing with Freddie Mac. Servicing of loans is in accordance with a PSA, including the FHFA RPL guidelines and is subject to guarantor oversight
- Freddie Mac provides guarantor oversight

Deal Process Flow

How to Invest in SLST

Qualification

Bidders submit a pre-qualification package to Freddie Mac for approval to get full access to the data room. Once approved, bidders receive access to the term sheet data tape, cdi file, deal documents and due diligence results.

Auction

Qualified bidders submit a bid for the right to purchase the Subordinate Certificates; Freddie Mac will select the winning bidder based on economics.

Due Diligence

The winning bidder can conduct additional due diligence and appoints a Servicer and Collateral Administrator to the transaction.

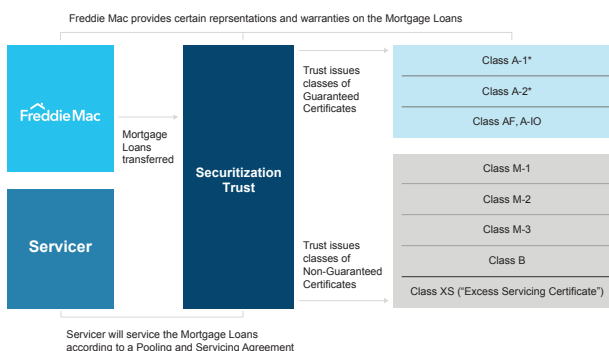
Syndication

Freddie Mac will offer Senior Guaranteed Certificates through a traditional syndication approximately 8-10 weeks after subordinate auction.

Program Statistics and Structure

8 Transactions Since Program Inception

Total Senior Certificates:	\$5.1 Billion
Total Subordinate Certificates:	\$1.7 Billion
Total SLST Program to Date:	\$6.8 Billion



Collateral Features

Seasoned Re-performing and Moderately Delinquent

Includes Single Family loans from 6+ months clean pay to moderately delinquent. All loans were modified under HAMP or other Freddie Mac modification program.

The underlying mortgage loans were previously securitized in Freddie Mac Participation Certificates (PCs) and repurchased by Freddie Mac, or retained by Freddie Mac in whole loan form.

A single pool of loans will be created for the structure.

Key Structural Features

Available funds are allocated according to the Pooling and Servicing Agreement. Cashflows would become fully sequential pay if any of the triggers fail

Mandatory Repurchase - Class A-1 and A-2 are repurchased at par by Guarantor at 10 years

Optional Redemption – Majority Representative has the right to call the deal at predetermined times and prices

Clean-Up Call - Deal called, according to provisions of the Pooling and Servicing Agreement, once the factor is $\leq 10\%$



Multifamily Securitization Overview

Program Description

The Freddie Mac Multifamily Securitization program transfers credit risk to the private capital markets through its industry leading K-Deal program

Program Objectives:

- Provide stability, liquidity and affordability to the U.S. rental housing market
- Transfer vast majority of credit risk to third parties, reducing tax payer exposure and reliance on the lending portfolio
- Attract diverse investor participation with various risk appetites

Key Features of Program:

- Both Guaranteed and Unguaranteed certificates are offered combined with stable cash flows and structural credit enhancement
- Newly acquired mortgages are underwritten to Freddie Mac's industry-leading standards
- Call protection in the form of defeasance, yield maintenance, or static prepayment premiums provides investors greater certainty of cash flow
- Strong past performance with total realized losses representing <1bp of over \$300b in issuance

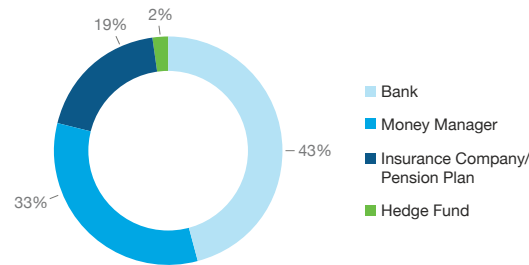
Sample Program Structure (Fixed Rate, Rated K-Deal)



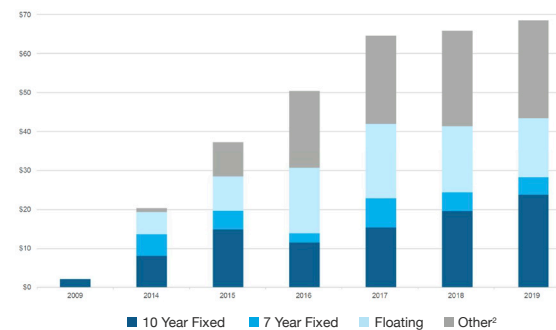
*Fixed rate K-Deals are sequential pay structure. Floating rate K-Deals are pro-rate structure including principal and interest collected unless certain waterfall triggers occur.

Program Statistics

361 investors participated in our K-Deal program in 2019¹



Execution Volume (billions)



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

²Other deals include: Supplemental, ML-Deal, No-Subordination, >10 year, Large Loan, 5 year, Seniors Housing, SASB, Workforce, SBL, Seasoned, Callable, Lease Up, and Green

³Numbers as of Year end 2019

Collateral Features

Strong performance results from high underwriting standards

Freddie Mac Multifamily follows a prior-approval approach to completing the underwriting and credit reviews of all multifamily mortgages in-house

Origination requirements are focused on loans secured by occupied, stabilized and completed multifamily properties

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

Best-in-class servicing standard that ensures transparency and on-going communication between all post-securitization transaction parties

Resources Available to Investors

For additional information visit:

mf.freddiemac.com/investors/securities.html

Performance Data:

mf.freddiemac.com/investors/data.html

Investor Presentations:

mf.freddiemac.com/investors/presentations.html

Issuance Calendars:

mf.freddiemac.com/investors/issuance-calendars.html



Modeling

Freddie Mac's credit risk offerings have robust market support when it comes to tools available to value different transactions. See below for some of the available tools:

**Freddie Mac:
Clarity**

Analyze CRT Transactions

**Barclays:
Barclays Live**

Analyze and Model CRT Transactions

**LSEG:
Yield Book**

Analyze and Model CRT Transactions including actual loss

**Credit Suisse:
Locus Tool**

Analyze Freddie Mac Actual Loss Data and Model CRT Transactions including actual loss

**J.P. Morgan:
Morgan Markets**

View Trading Activity and Analyze and Model CRT Transactions including actual loss

**Bloomberg:
Bloomberg Terminal/
Credit Risk Model**

Analyze and Model CRT Transactions including actual loss

- Bloomberg Transition Model (BTM) for CRT provides Bull/Base/Bear Vector & Transition Rate projections

**Milliman:
M-Pire**

**RiskSpan:
Edge**

CoreLogic



Contacts

Product Group

SF CRT

Mike Reynolds

VP, Credit Risk Transfer
michael_s_reynolds@freddiemac.com
571-382-4852

STACR

Christian Valencia

Dir, Credit Risk Transfer
christian_valencia@freddiemac.com
571-382-3727

ACIS

Jeff Shue

Dir, Credit Risk Transfer
jeffrey_shue@freddiemac.com
571-382-3023

K-Deals

Amanda Nunnink

VP, MF Capital Markets,
Investor Relations
amanda_nunnink@freddiemac.com
312-407-7510

Sarah Rallo

Mgr, Pricing Securitization
sarah_rallo@freddiemac.com
212-418-7737

SCRT | SLST

Terin Vivian

VP, Loan Portfolio Mgmt, & Structuring
terin_vivian@freddiemac.com
571-382-5835

Marketing Group

Fixed Income

Sonya Sheth

Mgr, Fixed Income Marketing
sonya_m_sheth@freddiemac.com
571-382-4376



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