



Freddie Mac Multifamily Securitization

as of September 30, 2016

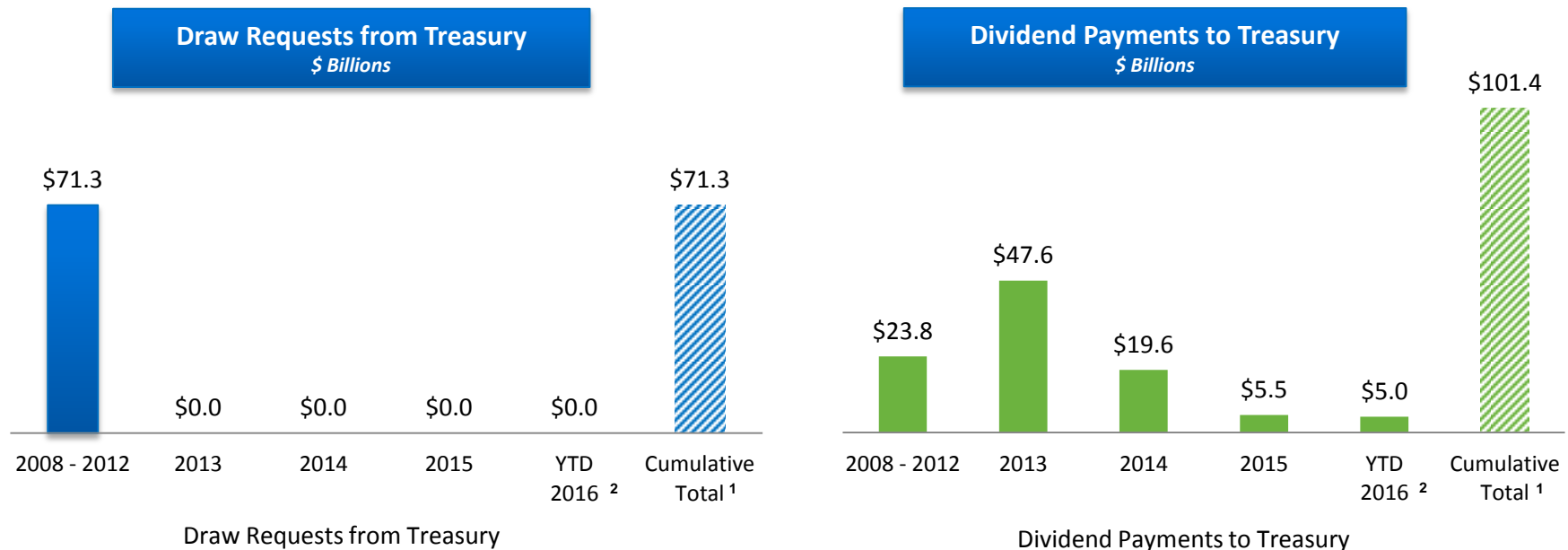


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Conservatorship and FHFA

Treasury Draw Requests and Dividend Payments

- Senior preferred stock outstanding and held by Treasury remained \$72.3 billion as of September 30, 2016
 - » Dividend payments do not offset prior Treasury draws
 - » Any future draws will increase the balance of senior preferred stock outstanding
- Since entering conservatorship in September 2008, Freddie Mac has:
 - » Paid aggregate cash dividends to Treasury of \$101.4 billion (including the September 2016 dividend obligation)
 - » Received cumulative cash draws of \$71.3 billion from Treasury
- The amount of remaining Treasury funding currently available to Freddie Mac under the Purchase Agreement is \$140.5 billion. Any future draws will reduce this amount



¹ Excludes the initial \$1 billion liquidation preference of senior preferred stock issued to Treasury in September 2008 as consideration for Treasury's funding commitment. The company received no cash proceeds as a result of issuing this initial \$1 billion liquidation preference of senior preferred stock

² Includes the September 2016 dividend obligation of \$933 million. Data for the nine months ended September 30, 2016

Multifamily Business

Multifamily Business – Key Facts



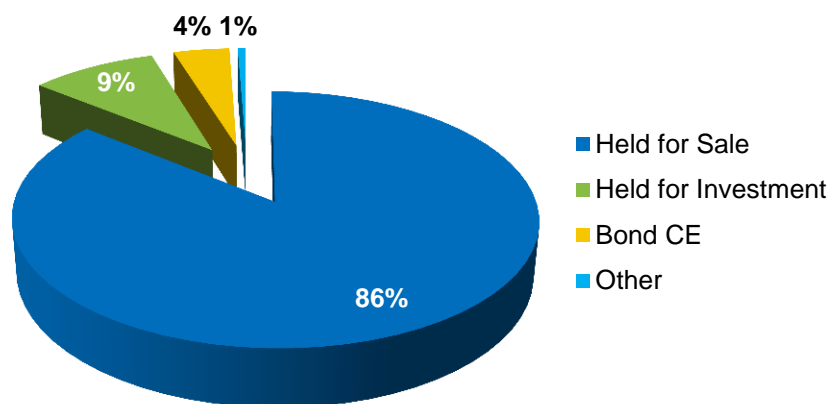
- The Multifamily Division of Freddie Mac helps to ensure an ample supply of affordable rental housing by purchasing mortgages secured by apartment buildings with five or more units
- Freddie Mac buys loans from a network of approved Multifamily Seller/Servicers that have over 150 branches nationwide, 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
- Employs 812 experienced professionals in four regional offices (plus headquarters) and seven field offices
- Has provided more than \$432 billion in financing for approximately 69,600 multifamily properties since 1993
- As of September 30, 2016, Freddie Mac had a multifamily whole loan portfolio of \$40.6 billion, a multifamily investment securities portfolio of \$14.0 billion, and a multifamily guarantee portfolio of \$148.7 billion

Multifamily Business – YTD 2016 Q3

- Freddie Mac Multifamily funded \$39.1 billion in new business volume YTD 2016 Q3, which provided financing for more than 3,060 multifamily properties (representing approximately 522,800 apartment units)
- \$34.9 billion of multifamily loans were securitized into K-Deal product during YTD 2016 Q3
- Freddie Mac's portfolio delinquency rate was 1 basis point as of September 30, 2016
- Freddie Mac's K-Deal delinquency rate was 0 basis points as of September 30, 2016
- Freddie Mac has not realized any credit losses on our K-Deal guarantees as of September 30, 2016

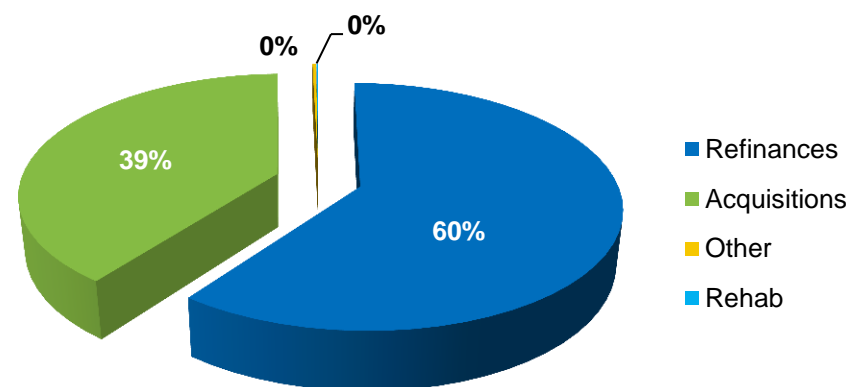
YTD 2016 Q3 New Business Volume

(based on loan UPB)



YTD 2016 Q3 New Business Volume

(based on # of loans)

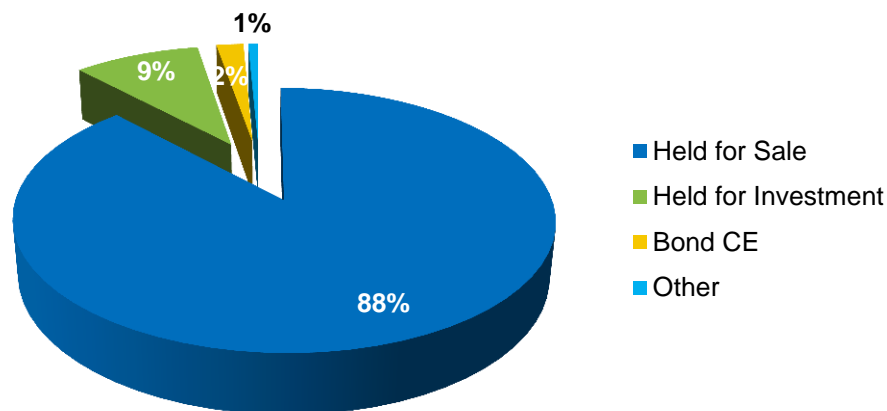


Multifamily Business – 2015 Review

- Freddie Mac Multifamily funded \$47.3 billion in new business volume during 2015, which provided financing for more than 3,500 multifamily properties (representing approximately 650,000 apartment units). This reflected a 67% increase compared to 2014 levels
- \$35.6 billion of multifamily loans were securitized into K-Deal product during 2015. This reflected a 67% increase compared to 2014 levels
- Freddie Mac's portfolio delinquency rate was 2 basis points as of December 31, 2015
- Freddie Mac's K-Deal delinquency rate was 2 basis point as of December 31, 2015
- Freddie Mac has not realized any credit losses on our K-Deal guarantees as of December 31, 2015

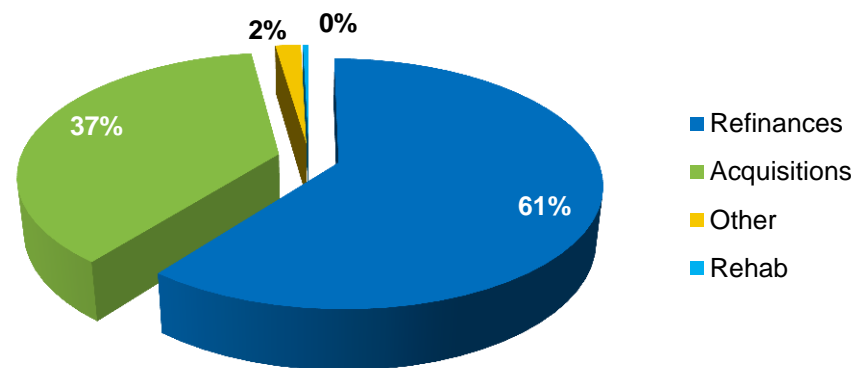
2015 New Business Volume

(based on loan UPB)

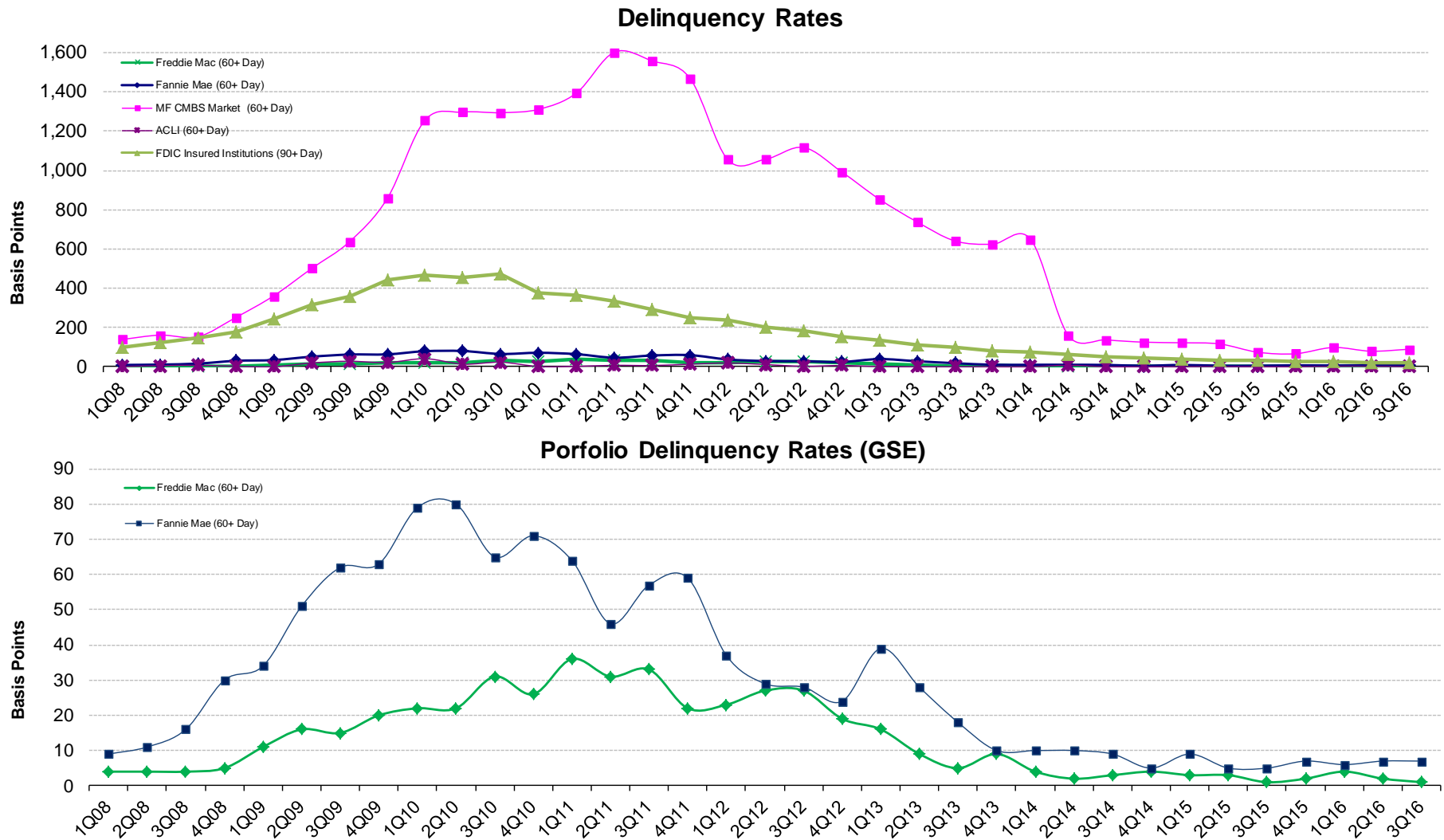


2015 New Business Volume

(based on # of loans)

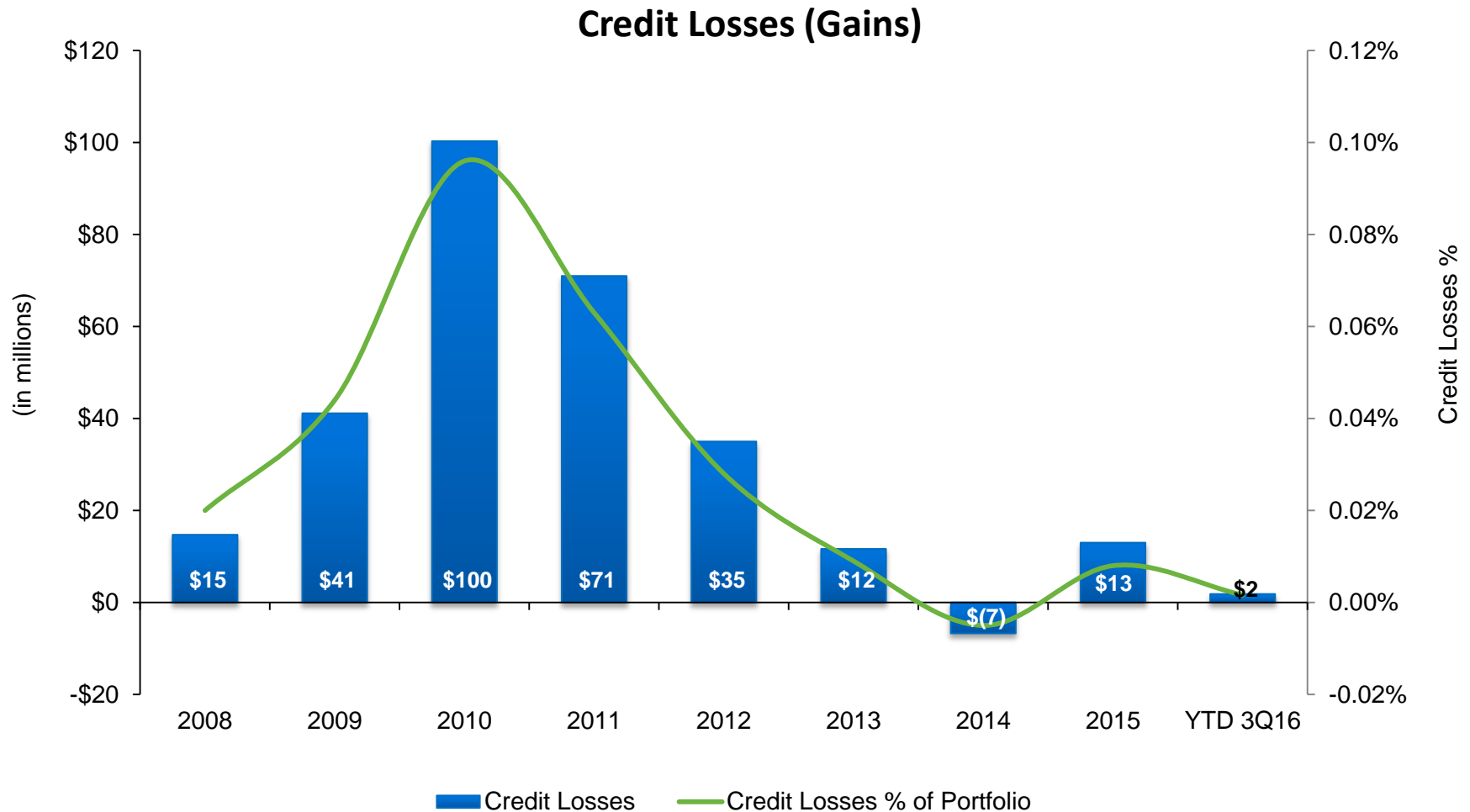


Multifamily Business Results

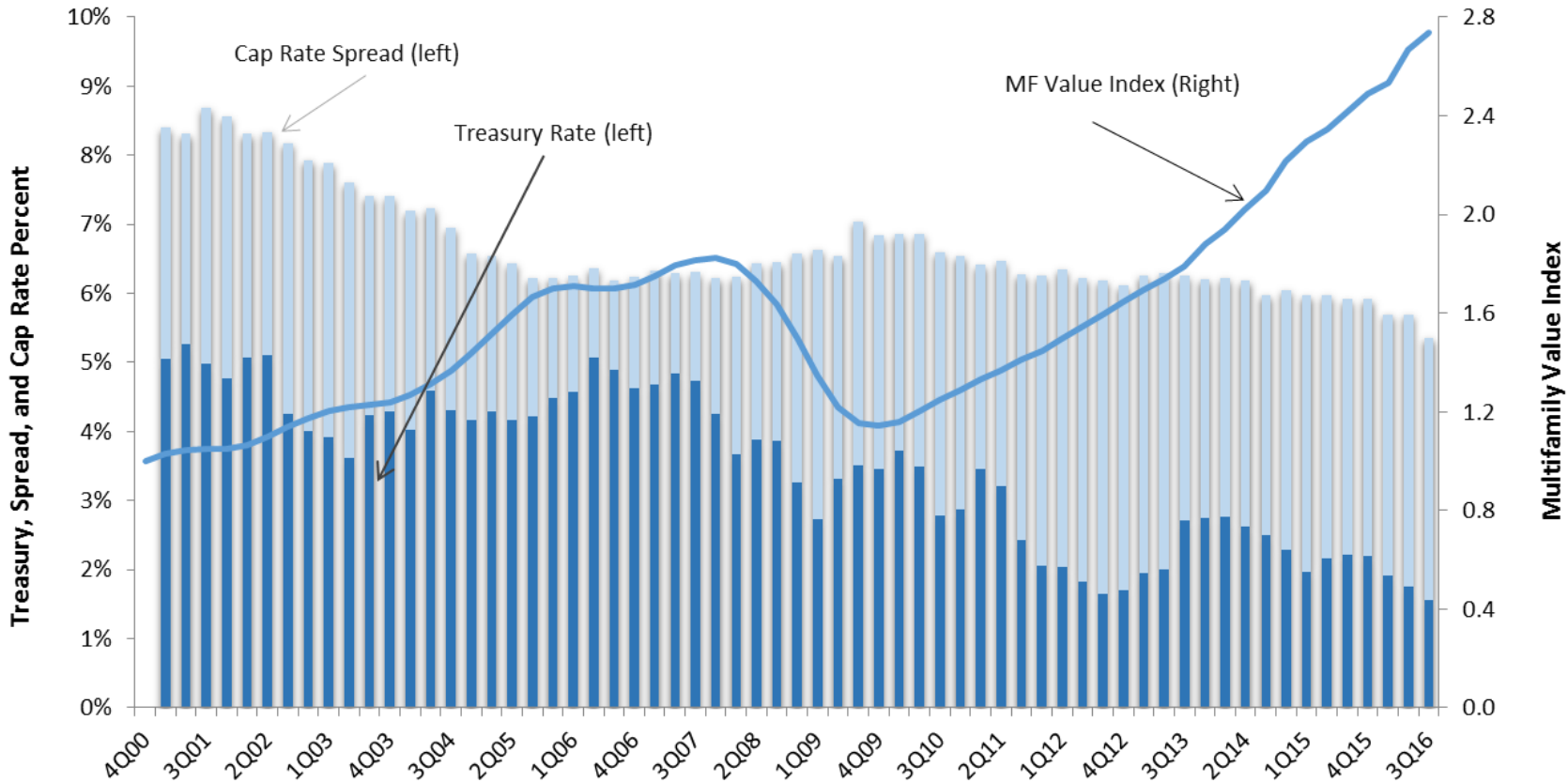


Source: Freddie Mac, Fannie Mae, TREPP (CMBS multifamily 60+ delinquency rate, excluding REOs), American Council of Life Insurers (ACLI) Quarterly Investment Bulletin, and FDIC Quarterly Banking Profile

Multifamily Business Results (continued)



Multifamily Cap Rates and US Treasuries



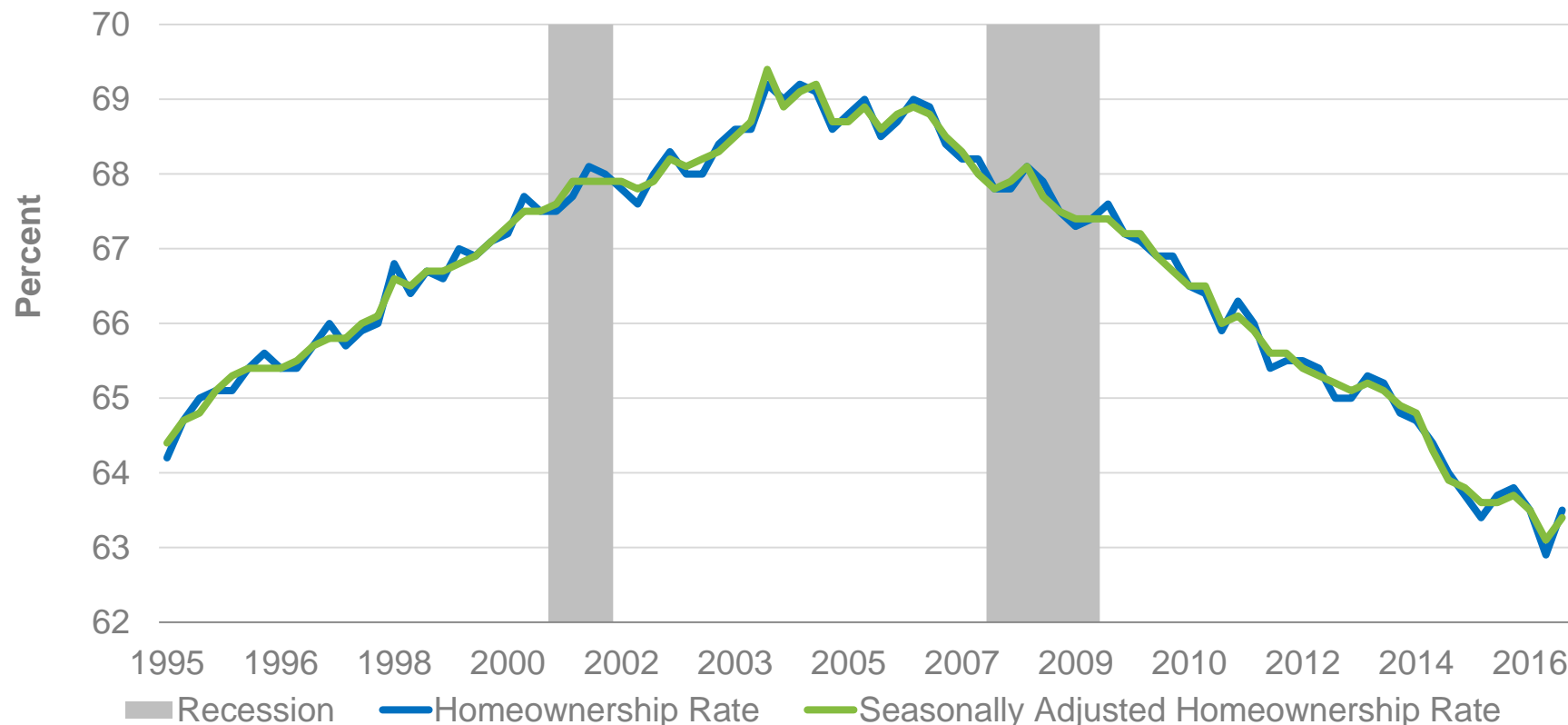
The current risk premium demanded to hold real estate is well above average levels. Cap rate compression is seen here as property values have increased since 2009 with the market showing improved access to real estate debt capital.

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

Production, Sales & Underwriting

A Shift Toward Home Rental vs. Ownership

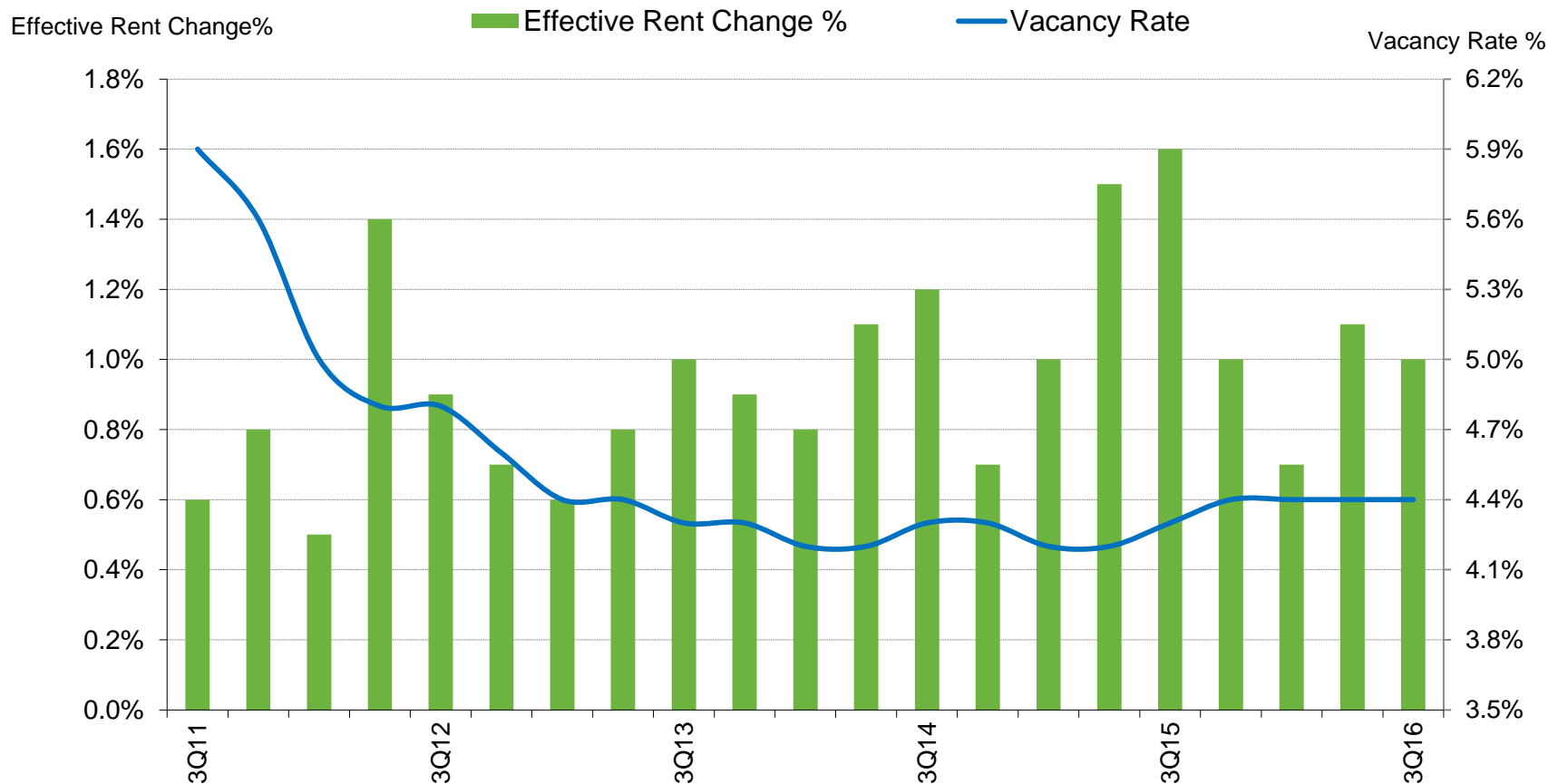
Quarterly U.S. Homeownership Rates and Seasonally Adjusted Homeownership Rates, 1995 - 2016 Q3



Source: U.S. Census Bureau

Demand for Rental Housing is Growing

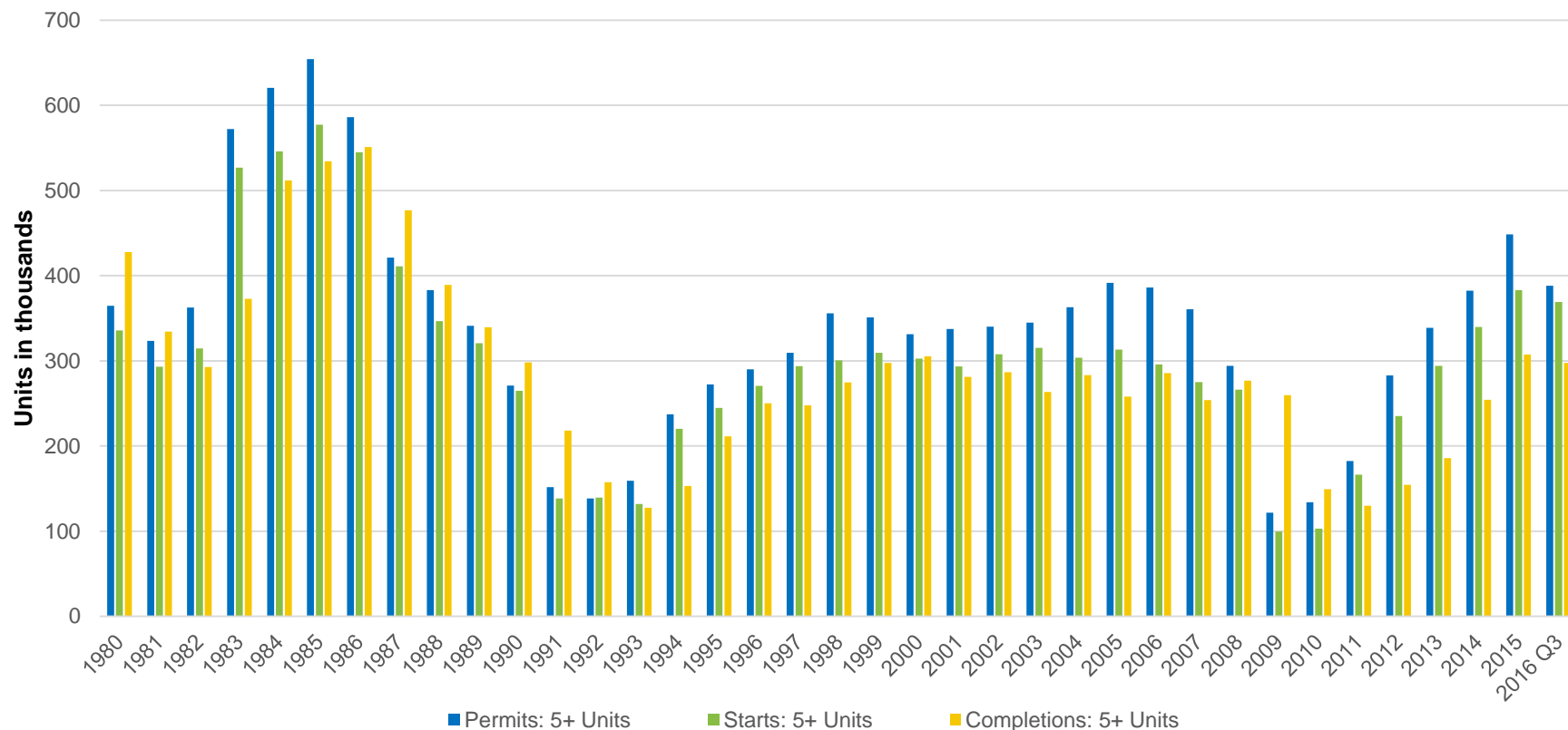
Apartment Vacancy Rate and Effective Rent Change 2011 Q3 - 2016 Q3



Source: REIS 2Q16 First Glance

Multifamily Construction

Multifamily (5+ unit) Permits, Starts, and Completions: 1980 - 2016 Q3

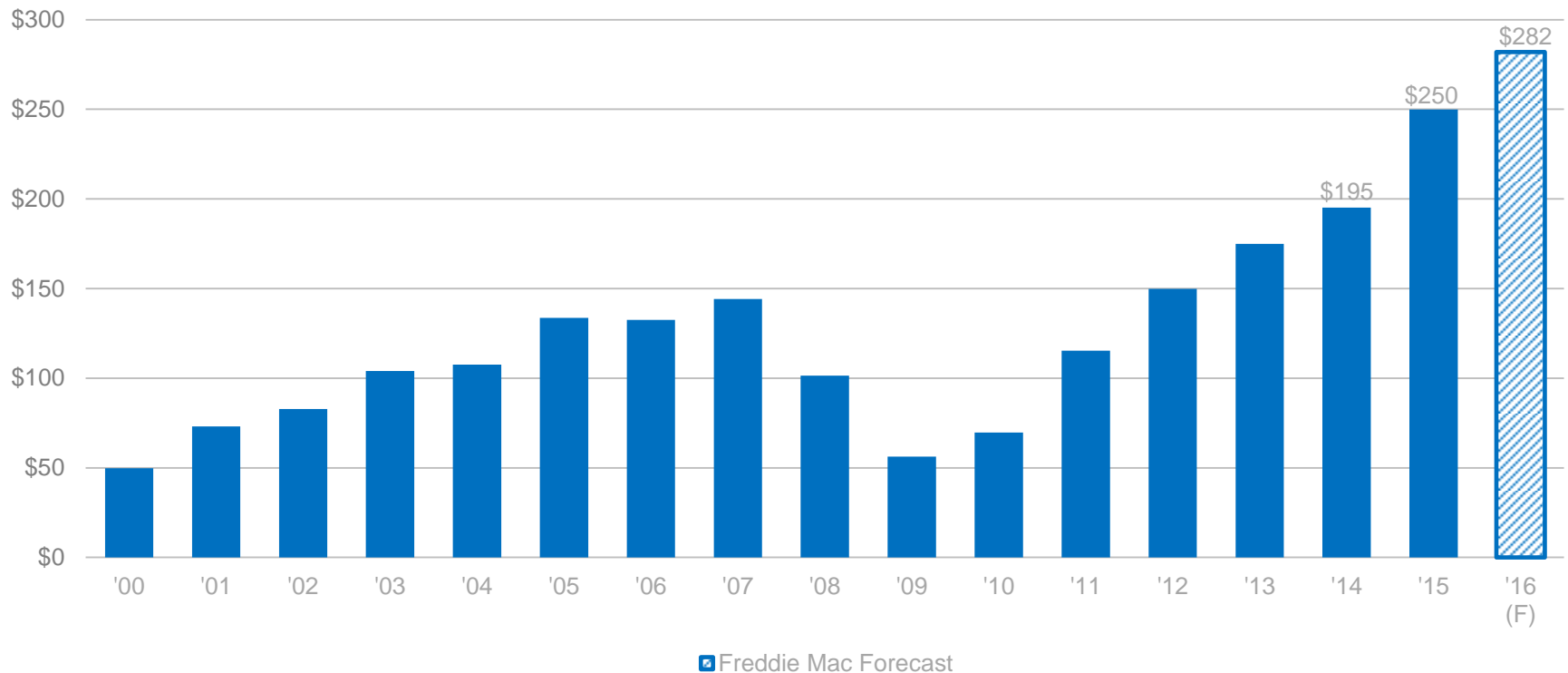


Sources: Moody's Analytics DataBuffet.com, U.S. Census Bureau

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

Multifamily Mortgage Originations

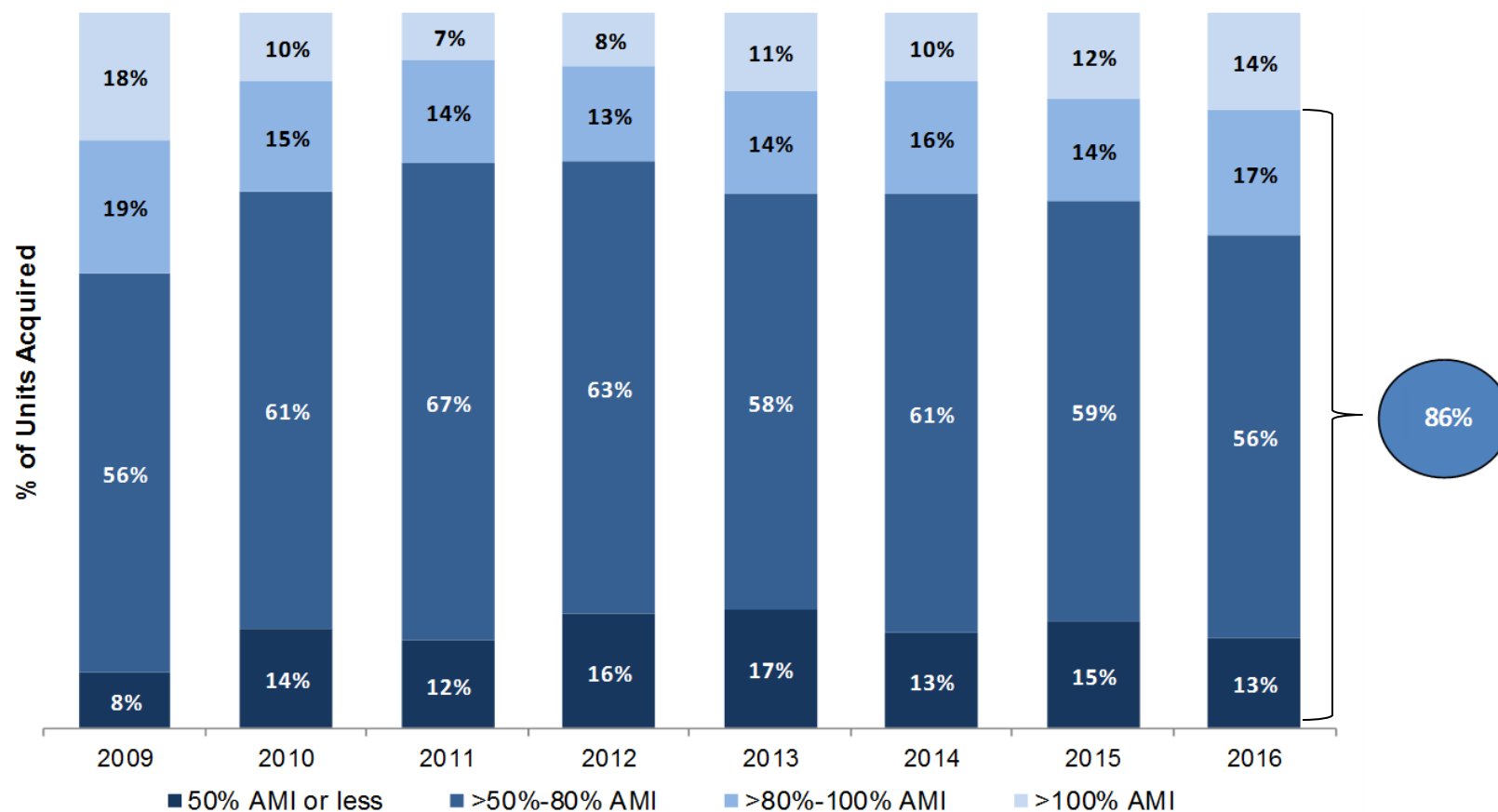
Multifamily Mortgage Originations
(\$ Billions)



Sources: Mortgage Bankers Association, FFIEC (HMDA), OTS Thrift Financial Report, ACLI Investment Bulletin, and Freddie Mac

Financing Affordable Units

Approximately 86% of the total eligible units financed by Freddie Mac during the three quarters of 2016 are affordable to low- or moderate-income families (100% of area median income or below).



Note: the numbers above represent the percentage of affordable units at each AMI threshold. Totals may not add to 100% due to rounding.

Sourcing Our Business



Freddie Mac buys loans from a network of approved Multifamily Seller/Servicers that have over 150 branches nationwide, substantial lending experience and established performance records

- The small size of the network promotes quality originations and a high level of service to lenders and borrowers
- Our Seller/Servicers must comply with our standards for both origination and servicing of multifamily loans, which includes meeting minimum financial requirements and undergoing satisfactory annual audits

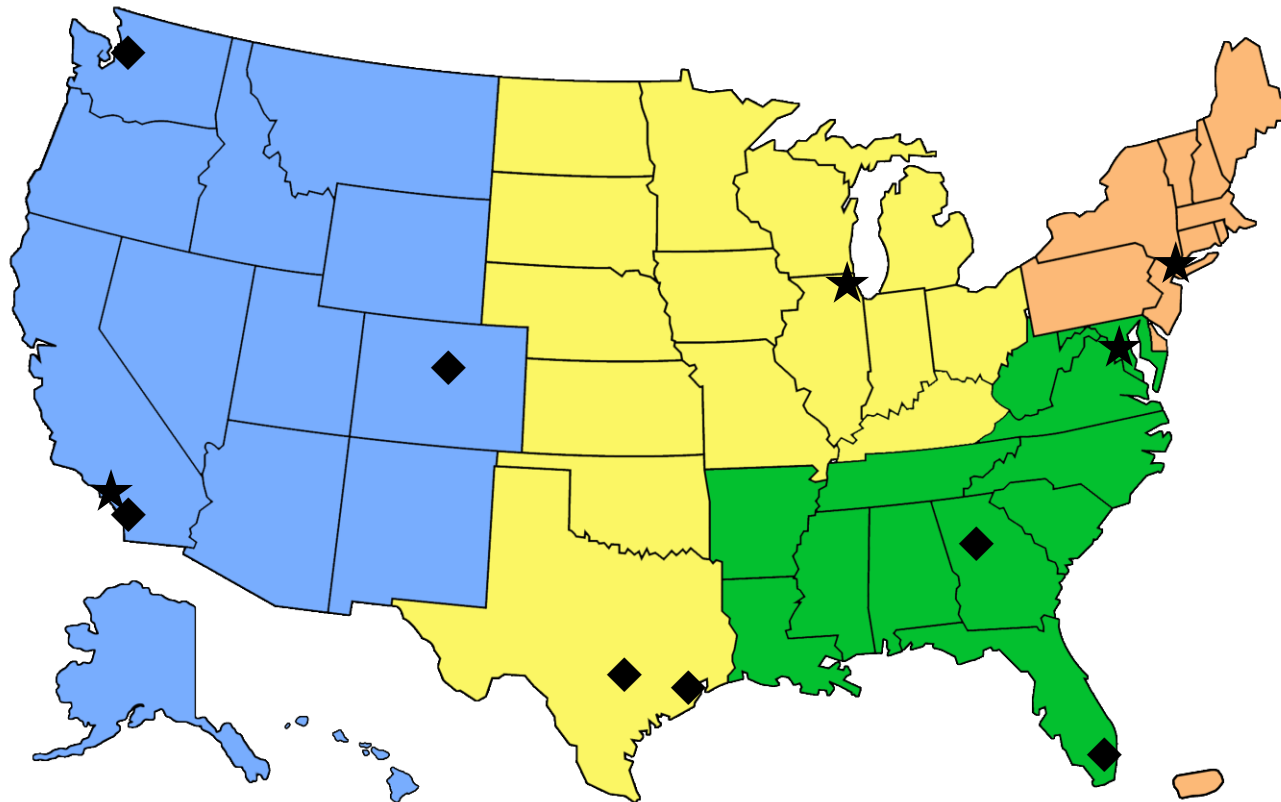
Seller/Servicers

Arbor Commercial Mortgage, LLC *	KeyBank NA
Barings Multifamily Capital LLC	M&T Realty Capital Corporation
Bellwether Enterprise Real Estate Capital, LLC	NorthMarq Capital
Berkadia Commercial Mortgage, LLC	PennyMac Commercial Real Estate Finance *
Berkeley Point Capital LLC	Pillar Multifamily, LLC
Capital One Multifamily Finance, LLC *	Pinnacle Bank *
CBRE Capital Markets *	PNC Real Estate - Multifamily
Citibank N.A.	Prudential Affordable Mortgage Company
Community Preservation Corporation *	ReadyCap Commercial, LLC *
Grandbridge Real Estate Capital LLC	Red Mortgage Capital, LLC *
Greystone Servicing Corporation *	RICHMAC Funding LLC
Holliday Fenoglio Fowler, L.P.	Sabal Financial Group, L.P. *
Hunt Mortgage Group *	Walker & Dunlop, LLC
Jones Lang LaSalle, LLC	Wells Fargo Multifamily Capital

* Approved Small Balance Loan Lender

Production, Sales & Underwriting

- The Multifamily Production and Underwriting teams are divided by Region to promote market expertise and provide better customer service.



◆ **Field Offices:**
Atlanta, GA
Austin, TX
Denver, CO
Fort Lauderdale, FL
Houston, TX
Irvine, CA
Seattle, WA



Western Region

444 South Flower Street
44th Floor
Los Angeles, CA 90071
(213) 337-4200



Central Region

333 West Wacker Drive
Suite 2500
Chicago, IL 60606-1287
(312) 407-7400



Southeast Region

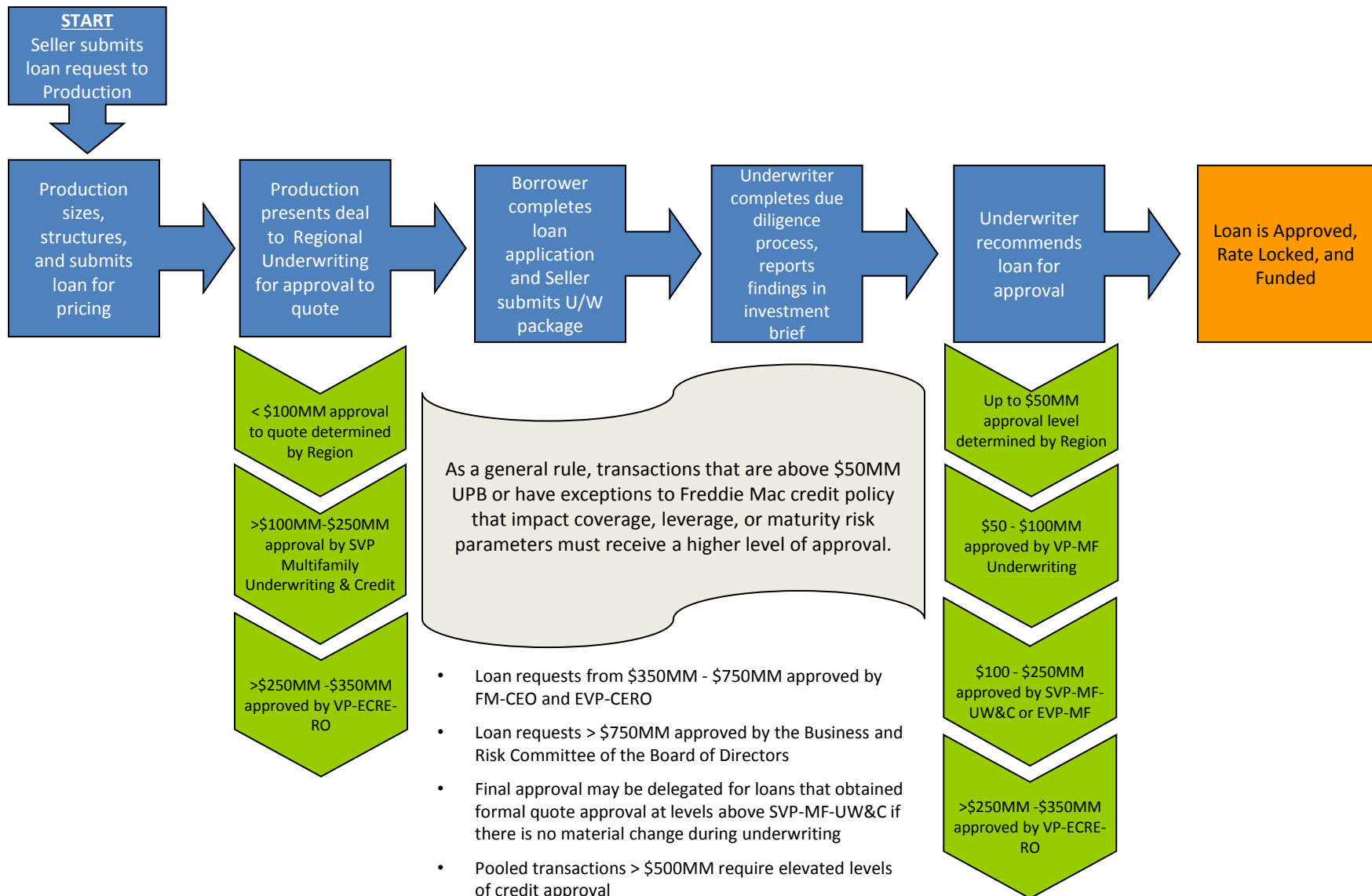
8100 Jones Branch Drive
McLean, VA 22102-3110
(703) 903-2000



Northeast Region

200 Park Avenue
16th Floor
New York, NY 10166
(212) 418-8900

Quality Control – Credit Approval Process Changes



Multifamily Securitization Program Overview

Multifamily Securitization Program



- Freddie Mac product designation and process by which newly originated multifamily loans are underwritten, priced, structured and securitized
- Securitization is accomplished through offerings of K-Series Multifamily Mortgage Pass-Through Certificates “K-Deals” and SB-Series Multifamily Mortgage Pass-Through Certificates “SB-Deals”
- In general, K-Deals are backed by newly acquired mortgages underwritten through Freddie Mac’s securitization platform. Underwriting and credit reviews are completed by Freddie Mac, and securitized loans are underwritten to the same standards as loans held in Freddie Mac’s portfolio
- Freddie Mac Multifamily formally announced the addition of the SB line of business to its lending platform in October, 2014 and securitized its first deal in 2015. Freddie Mac Multifamily generally refers to SBL as loans between \$1 - \$5 million and 5-50 units
- As of September 2016, there has been approximately:
 - » \$163.3 billion of K-Deal issuance since the start of the program in 2009
 - » \$4.6 billion of SB-Deal issuance since the start of the program in 2015
- In 2016 Q3, more than 90 percent of Freddie Mac’s multifamily mortgage purchases were designated for securitization

Multifamily Securitization Program – Strengths



- **Strong credit** provided by Freddie Mac's guarantee plus credit support of underlying mortgages underwritten to Freddie Mac's portfolio standards
- **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
- **Diversification** through pooled risk of many assets versus single asset risk
- **Call protection** associated with defeasance or yield maintenance
- **Rated certificates**, the private-label securities that back the fixed rate K Certificates are typically rated by 1 or 2 Nationally Recognized Statistical Rating Organizations (NRSROs)
- **Transparency and consistency** on collateral and deal information via Multifamily Securities Investor Access Tool
- **Liquidity** supported by expectations for repeatable and reliable issuance subject to market conditions
- **Servicing Standard** improves the Borrower experience post-securitization

Servicing Standard: Best-in-Class Service



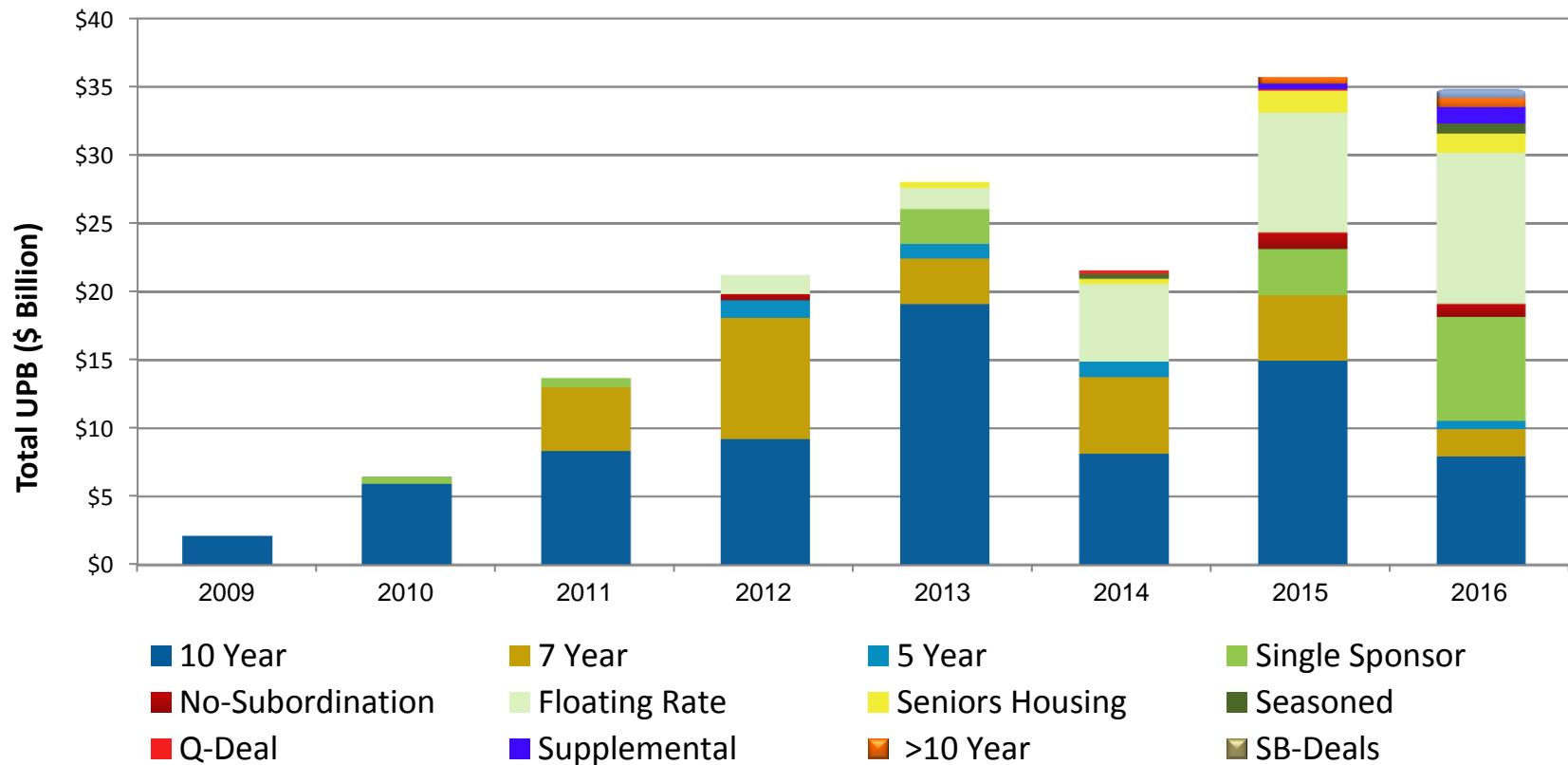
- The Freddie Mac Servicing Standard ensures that we are delivering best-in-class service throughout the life of the loan
- Freddie Mac has used its Seller/Servicer Guide to outline its Servicing Standard and expanded it in 2012 to directly refer to it in each Pooling and Servicing Agreement (PSA)
 - » This standard ensures transparency and on-going 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 is not a credit decision maker, but is monitoring the process
 - » Freddie Mac acts as the Servicing Consultant to help create a shared credit philosophy and consistent processes
 - Provides an analysis of “what Freddie would do” under our credit guidelines when asked by the Master Servicer

Multifamily Securitization Program Volume

(2009 –2016*)



Execution Volume



	2009	2010	2011	2012	2013	2014	2015	2016*	Total
Total UPB	\$2.1	\$6.4	\$13.7	\$21.2	\$28.0	\$21.5	\$37.5	\$37.7	\$168.2
K-Deals	\$2.1	\$6.4	\$13.7	\$21.2	\$28.0	\$21.3	\$35.6	\$34.9	\$163.3
Q-Deals	0	0	0	0	0	\$0.2	\$0.1	\$0.0	\$0.3
SB-Deals	0	0	0	0	0	0	\$1.8	\$2.8	\$4.6

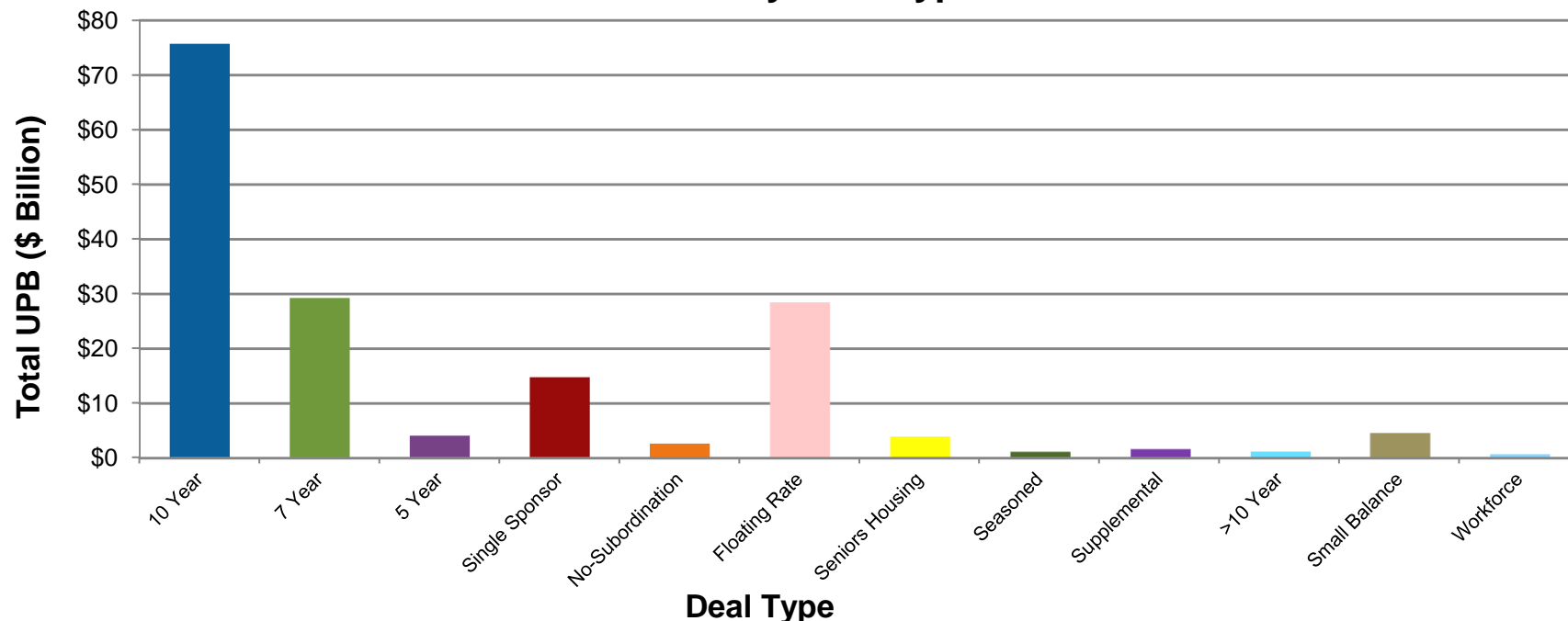
* As of September 30, 2016

Multifamily Securitization Program Volume

(2009 –2016¹) (Continued)



Execution by Deal Type²

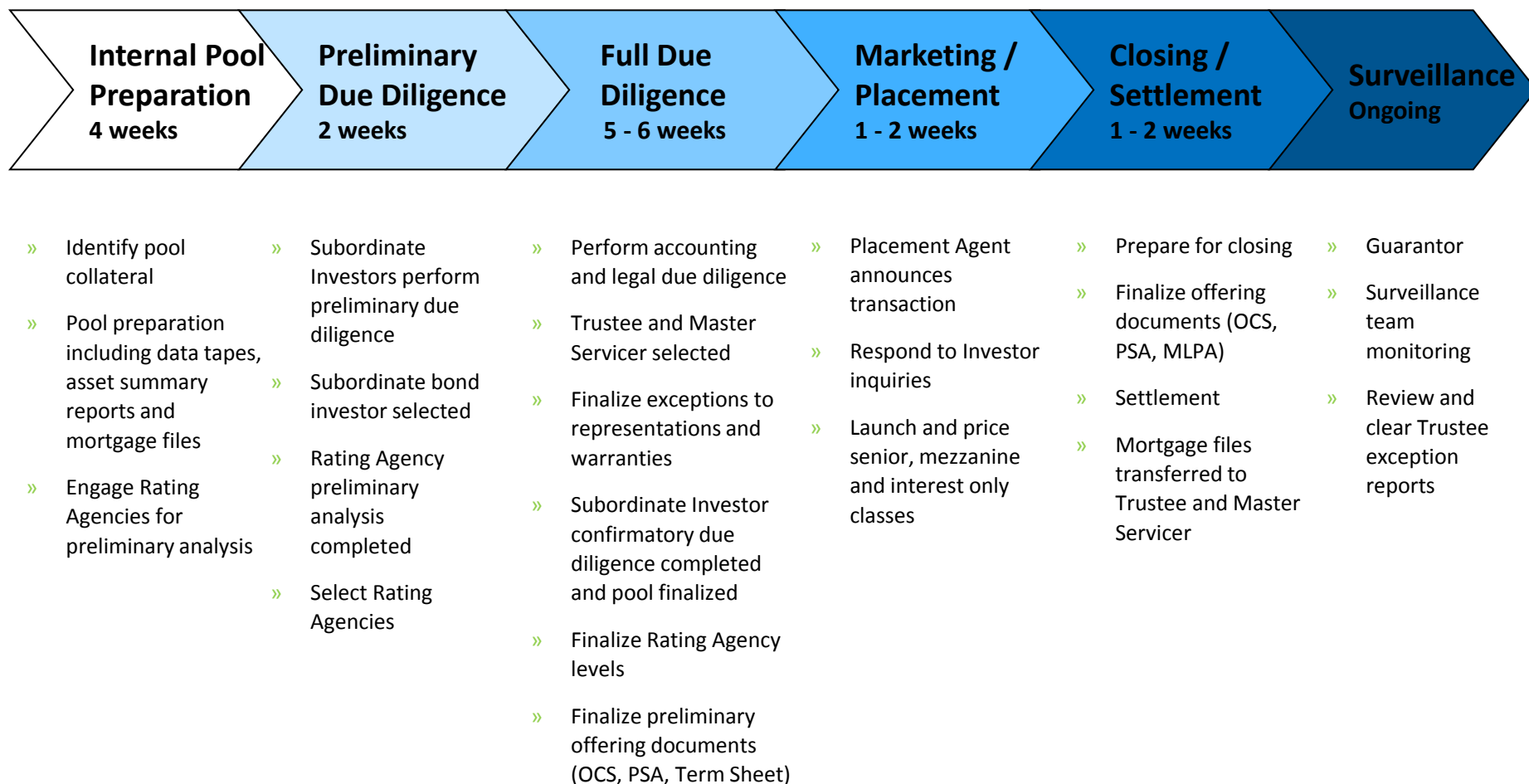


Deal Type	Descriptor	Description	# of Deals	Total UPB
Total UPB				\$167,858,062,473
10 Year	K-000	Series for fixed loans with various terms, mostly 10 year terms	55	\$75,679,377,782
7 Year	K-700	Series for fixed loans with 7 year terms	23	\$29,259,691,719
5 Year	K-500	Series for fixed loans with 5 year terms	4	\$4,106,237,917
Single Sponsor	K-ABC	Series for Single Sponsor loans, sometimes single asset	14	\$14,792,788,254
No-Subordination	K-P00	Series for portfolio loans, with no subordinate piece	3	\$2,622,223,362
Floating Rate	K-F00	Series for loans with floating rates of various terms	21	\$28,429,449,460
Seniors Housing	K-S00	Series backed by multifamily mortgages on senior properties	5	\$3,832,996,970
Seasoned	K-X00	Series for seasoned loans	2	\$1,107,896,608
Supplemental	K-J00	Series for supplemental loans	7	\$1,593,302,089
>10 Year	K-1500	Series for fixed loans with greater than 10 years	2	\$1,194,204,846
Small Balance	SB-00	Series for small balance loans, also known as the FRESB series	21	\$4,563,707,762
Workforce	K-W00	Series for workforce housing loans	1	\$676,185,705

¹ As of September 30, 2016

² Excludes Q-Deals

Typical K-Deal Issuance Timeline



K-Deal Mortgage Guidelines



The following are the general guidelines for Freddie Mac's multifamily mortgage purchases that are intended for securitization (subject to certain exceptions):

Property Types:

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

Loan Terms:

- Mortgages are fixed rate or floating rate
- 5-, 7-, and 10-year loan terms with a maximum amortization of 30 years
- May contain initial interest-only periods of 1-5 years
- Moderate exposure to full term interest-only loans
- Full term interest-only loans require higher initial amortizing debt service coverage ratio (DSCR) and lower LTV
- Floating rate mortgages are based on 1-month LIBOR and generally require a third party LIBOR cap, and are sized using an equivalent fixed rate

Underwriting:

- Effective gross income is calculated based on trailing 3-months actual rent collections or the annualized current rent roll minus a minimum 5% vacancy rate subject to submarket data and actual rent collections
- 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.)

K-Deal Mortgage Guidelines (continued)



LTV and DSCR:

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

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

Supplemental Financing:

- Eligible one year after origination of the first mortgage
- Purchased by Freddie Mac from original Seller/Servicer 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 and 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.
- Subject to a pre-approved Intercreditor Agreement

Freddie Mac K-Deal Snapshot



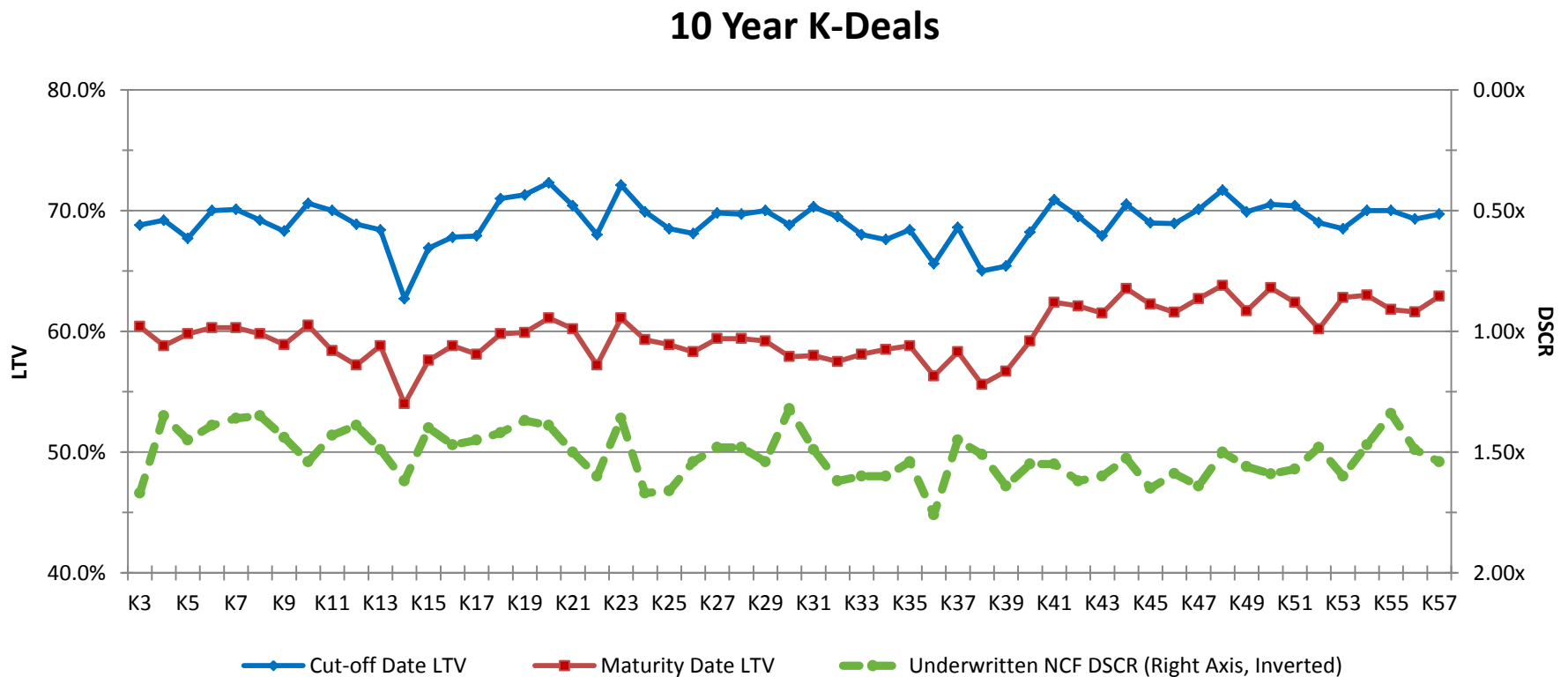
K-Deal Summary By Year ¹						Weighted Average							
Year	Number of Deals	Number of Loans	Mortgage Pool Cutoff Balance (\$)	Guaranteed Balance (\$)	Average Cutoff Principal Balance (\$)	Interest Rate (%)	Remaining Loan Term (Months)	Seasoning (Months)	Loan to Value %	Debt Service Coverage Ratio (x)	Loan Balance % Top 10 Loans	Acquisition Loans (%)	Delinquency % (60+ days & REO)
2009	2	108	2,139,995,180	1,979,495,000	19,814,770	5.707	115	4	69.0	1.51	54.4	28.8	0.00
2010	6	364	6,443,710,496	5,693,793,676	17,702,501	5.547	113	4	69.0	1.38	46.2	24.9	0.21
2011	12	839	13,658,171,155	11,722,206,000	16,279,107	4.901	102	5	68.5	1.43	38.7	30.0	0.00
2012	17	1,141	21,203,764,465	17,922,331,076	18,583,492	4.081	92	6	70.3	1.45	37.3	39.3	0.00
2013	19	1,391	28,036,108,438	23,696,302,400	20,155,362	3.625	104	6	68.5	1.56	36.3	45.6	0.00
2014	17	1,299	21,324,933,962	18,262,559,000	16,416,423	3.678	92	5	68.5	1.68	34.4	47.2	0.00
2015	30	1,858	35,621,528,113	30,552,872,011	19,171,974	3.381	100	7	70.1	1.63	45.7	48.7	0.00
2016	34	1,853	34,884,142,901	30,668,745,783	18,825,765	3.334	95	8	70.0	1.54	49.1	52.8	0.00
Total/WA	137	8,853	163,312,354,709	140,498,304,946	18,447,120	3.786	99	6	69.4	1.55	41.8	44.9	0.01

Recently Settled K-Deals						Weighted Average							
Deal Name	Deal Settlement Date	Number of Loans	Mortgage Pool Cutoff Balance (\$)	Guaranteed Balance (\$)	Average Cutoff Principal Balance (\$)	Interest Rate (%)	Remaining Loan Term (Months)	Seasoning (Months)	Loan to Value %	Debt Service Coverage Ratio (x)	Loan Balance % Top 10 Loans	Acquisition Loans (%)	Delinquency % (60+ days & REO)
K-F18	7/25/2016	41	1,088,044,875	979,240,000	26,537,680	2.587	116	4	70.4	1.74x	60.6	37.9	0.00
K-S05	7/28/2016	96	1,410,691,000	1,269,621,000	14,694,698	2.850	78	6	64.7	1.56x	69.6	0.0	0.00
K-J06	7/28/2016	10	109,930,000	87,944,000	10,993,000	5.200	78	2	59.5	1.38x	100.0	0.0	0.00
K-056	8/10/2016	82	1,180,335,541	1,015,088,000	14,394,336	4.170	115	5	69.3	1.49x	33.9	30.0	0.00
K-F19	8/17/2016	66	1,263,790,212	1,137,411,000	19,148,337	2.620	80	4	72.4	1.61x	35.9	63.8	0.00
K-X02	8/25/2016	53	714,534,577	631,569,000	13,481,784	3.630	88	16	73.1	1.54x	48.1	64.6	0.00
K-F20	9/22/2016	48	1,211,455,354	1,090,309,000	25,238,653	2.526	81	3	71.9	1.51x	45.0	69.2	0.00
K-J07	9/27/2016	38	209,260,411	167,408,000	5,506,853	4.833	63	18	68.9	1.38x	55.2	0.0	0.00
K-057	9/28/2016	72	1,209,857,042	1,040,477,000	16,803,570	4.151	116	4	69.7	1.54x	42.2	43.7	0.00
K-F21	9/29/2016	83	1,325,423,000	1,192,880,000	15,968,952	2.674	117	3	72.2	1.54x	42.1	64.7	0.00

¹Data as of September 30, 2016

10 Year K-Deal – Credit Profile Data

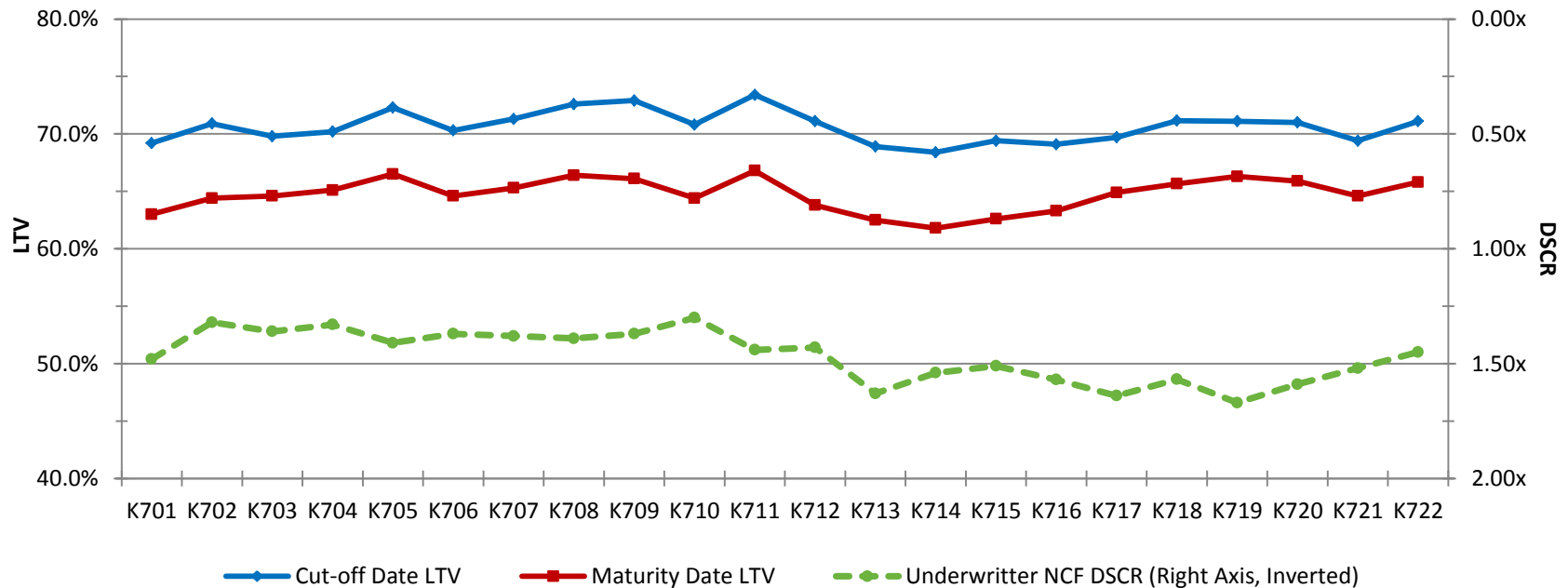
- The weighted average cut-off date LTV ranges from 62.7% to 72.3%, and the weighted average underwritten DSCR ranges from 1.32x to 1.76x



7 Year K-Deal – Credit Profile Data

- The weighted average cut-off date LTV ranges from 68.4% to 73.4%, and the weighted average underwritten DSCR ranges from 1.30x to 1.67x

7 Year K-Deals



K-Deal Performance – 2016 3Q



- Since June 2009, Freddie Mac has consistently issued K Certificates which share many key features including:
 - » Typical transaction size of \$1.1 billion in guaranteed bonds backed by \$1.3 billion in collateral
 - » WAVG UW DSCR: 1.55x (range of 1.29x to 2.27x)
 - » WAVG UW LTV: 69.4% (range of 52.4% to 79.3%)
- As of September 2016:
 - » 100.0% of the K-Deal loans are current (outstanding principal balance)
 - » Three loans are in special servicing (representing <6 bps of outstanding principal)
 - » Freddie Mac has not realized any credit losses on our K-Deal guarantees¹
 - » 3.74% of the outstanding loan population (by outstanding principal) is on the servicers' watchlist²

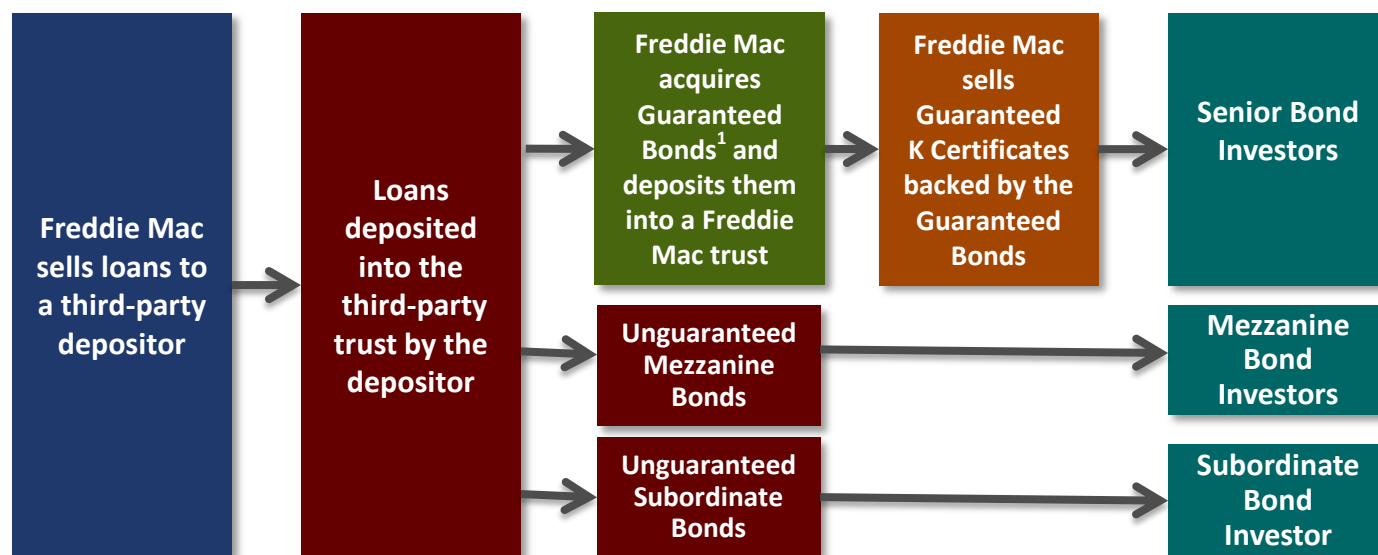
¹ There has been \$12.35 million in total losses realized by B-Piece investors (representing <1 bp of total issuance)

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

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 deposits 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 Program Plus Seller/Service

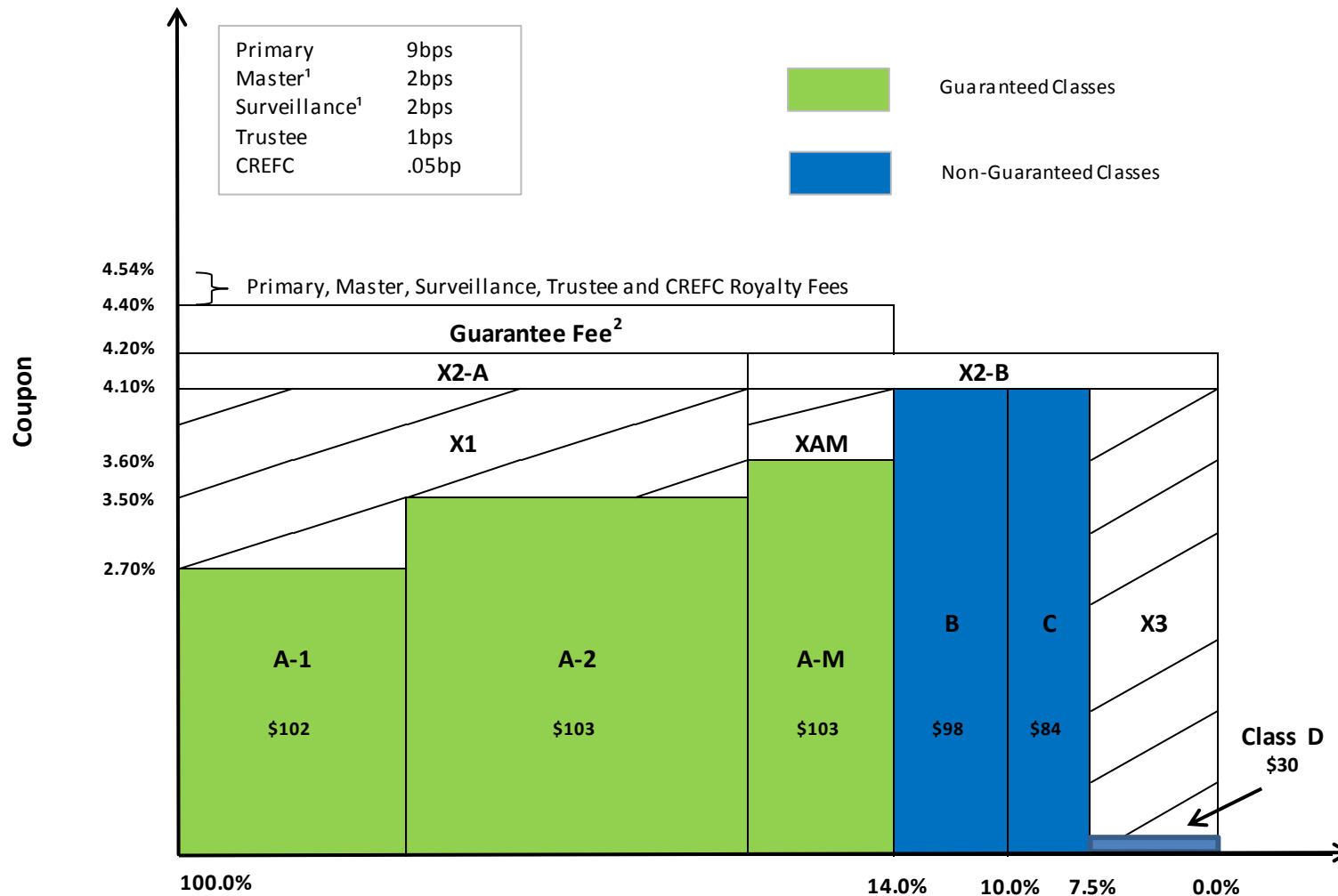
Underlying master servicer: Selected by Freddie Mac through bidding process

Underlying special servicer: Selected by subordinate bond investor in consultation with Freddie Mac

Underlying trustee/certificate administrator: Selected by Freddie Mac through bidding process

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

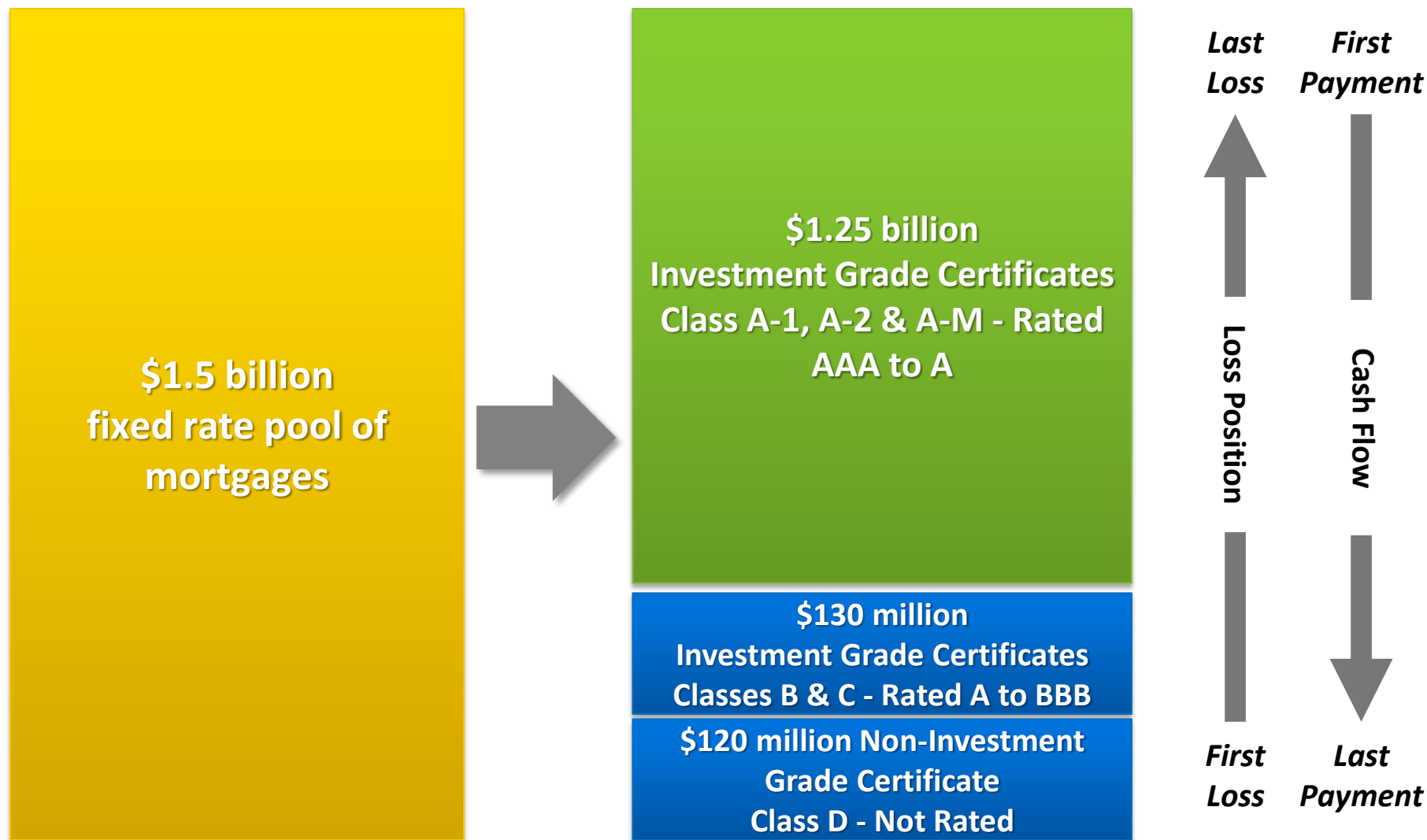
Sample Fixed Rate Coupon and Subordination



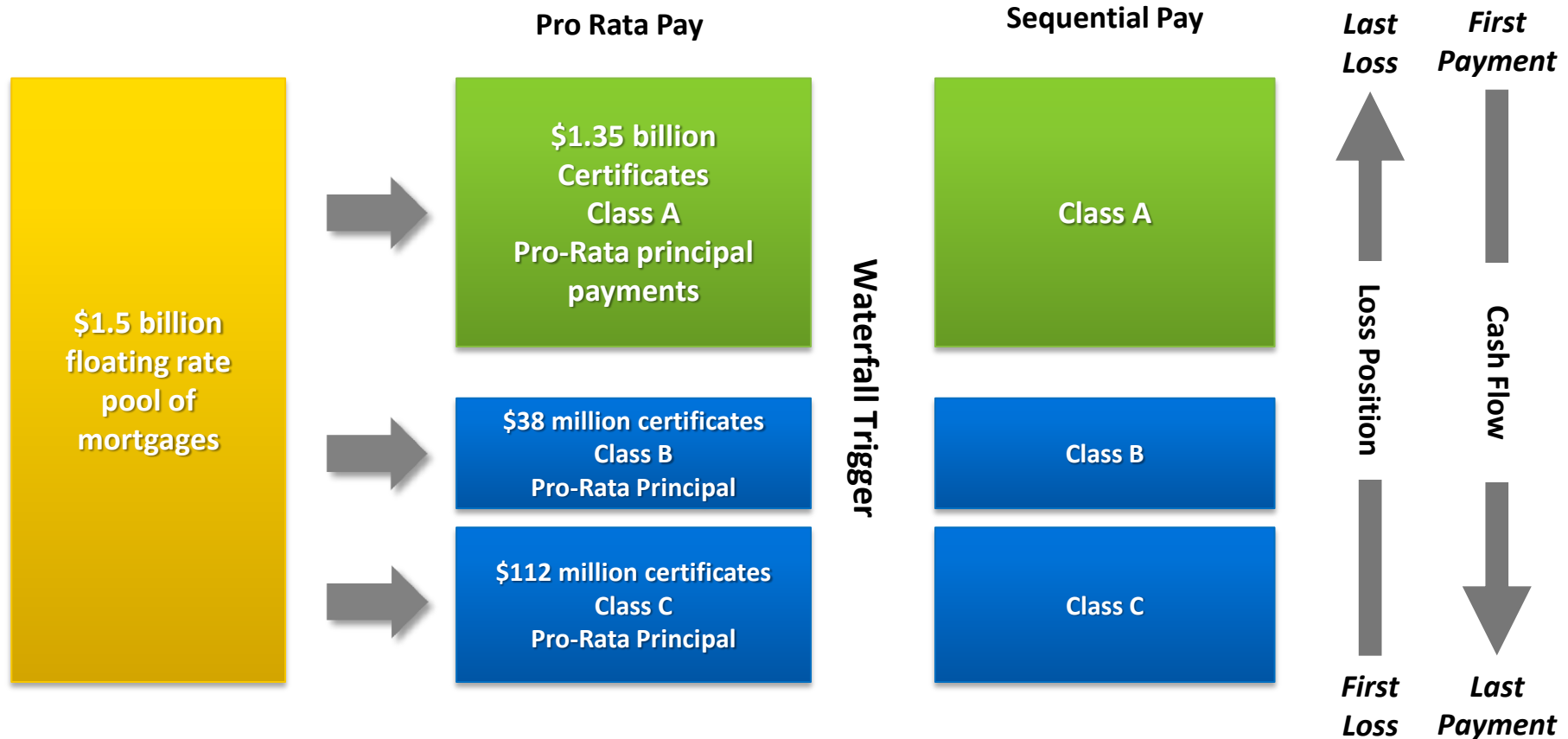
¹ Master Servicer Surveillance and Special Servicer Surveillance fees.

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 loan 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

Example of Loan Loss in Freddie Mac K-Deal Structure – Scenario 1

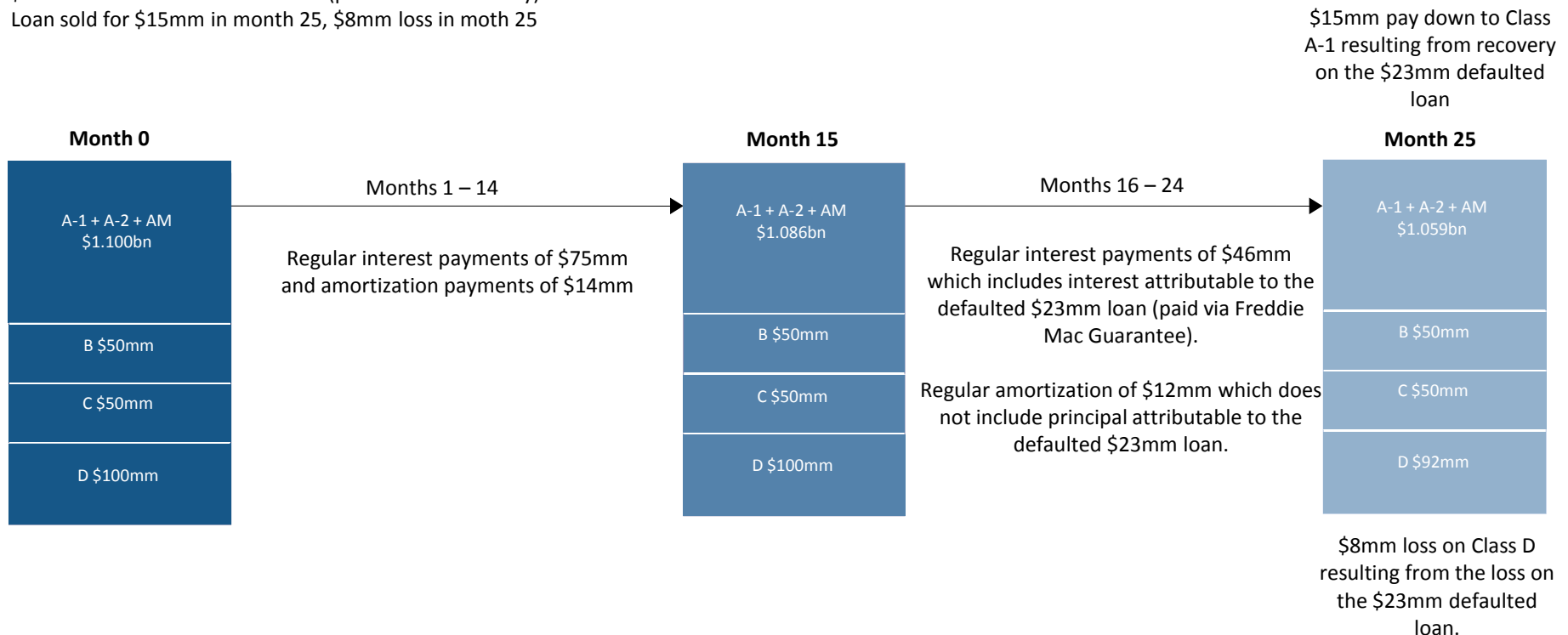
This loss example illustrates how the underlying certificates would be affected by loan defaults and the Freddie Mac guarantee assuming that the Servicer is no longer making principal and interest advances with respect to the defaulted loans. This example is hypothetical and for illustrative purposes 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 pool

Assumptions

Pool Size: \$1.3bn

\$23mm loan defaults in month 15 (prior to loan maturity)

Loan sold for \$15mm in month 25, \$8mm loss in moth 25



Sample K-Deal Loss Scenarios

Example of Loan Loss in Freddie Mac K-Deal Structure – Scenario 2

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 pool

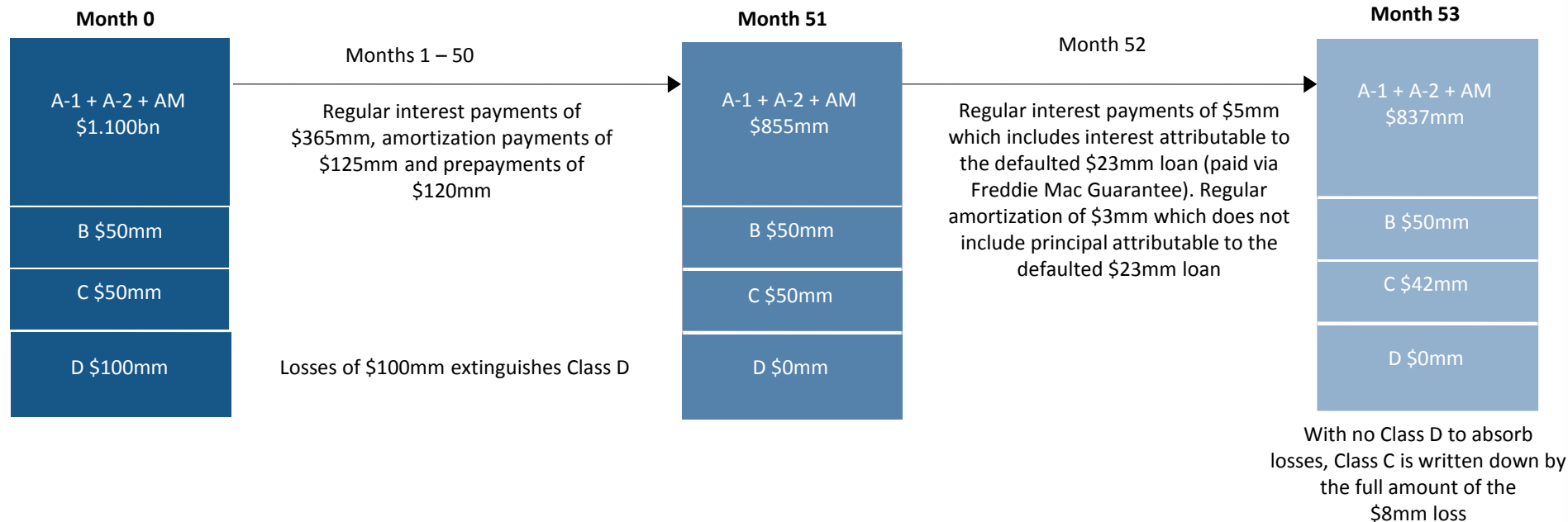
Assumptions

Pool Size: \$1.3bn

Losses occur during the first 50 months resulting in Class D being written down to zero

\$23mm loan defaults in month 51 (prior to loan maturity)

Loan sold for \$15mm in month 53, \$8mm loss in month 53



Example of Loan Loss in Freddie Mac K-Deal Structure – Scenario 3

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 pool

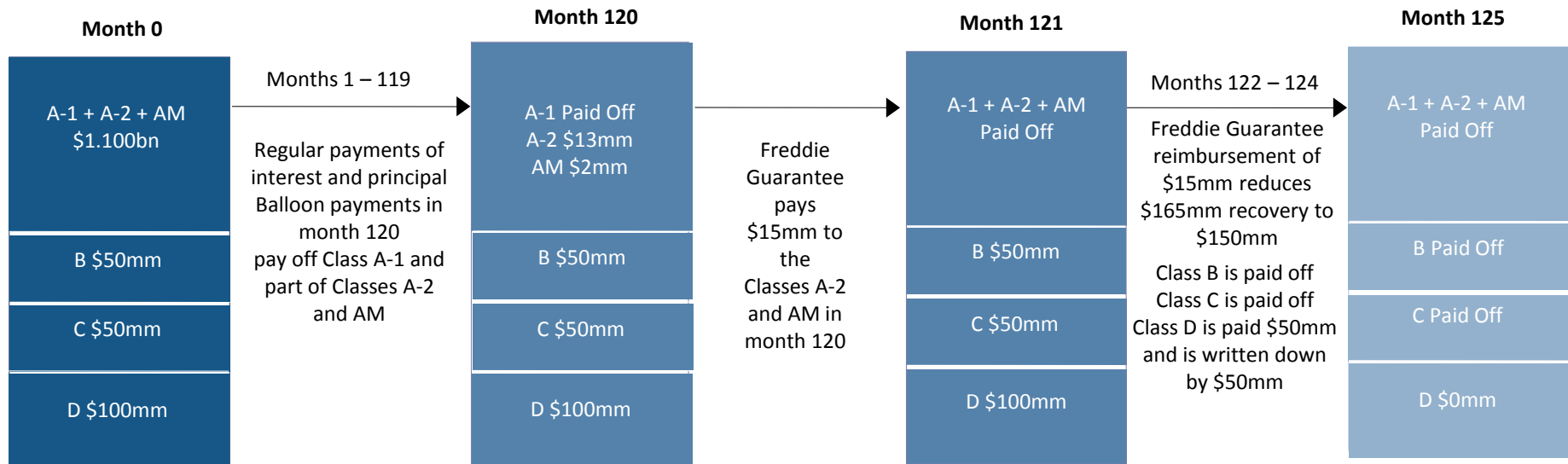
Assumptions

Pool Size: \$1.3bn

All loans (with the exception of two) pay off on time in month 120

\$115mm and \$100mm IO loan maturity defaults in month 120

Loans sold for \$165mm in month 125, \$50mm loss in month 125



K-Deal Placement Agents



J.P.Morgan



Morgan Stanley



Bank of America
Merrill Lynch



CREDIT SUISSE



SternBrothers&Co.



Jefferies

K-Deal Special Servicers



K-Deal 2017 First Quarter Announcement Calendar



January				
M	T	W	TH	F
2	3	4	5	6
A	10	11	12	13
A	17	H	19	20
23	24	25	26	27
A	31			

February				
M	T	W	TH	F
		1	2	3
A	7	8	9	10
A	14	H	16	17
20	21	22	23	24
A	28			

March				
M	T	W	TH	F
		1	2	3
A	7	8	9	10
A	14	15	16	17
A	21	22	23	24
27	28	29	30	31

Calendar Key:

A Optional
K Certificates
Announcement
Week

H = U.S. Holiday

Deal Name	Announcement Week Of	Freddie Mac Program	Collateral Rate Type	Collateral Loan Term	Projected Issuance Size (\$ million)
K-724	January 9, 2017	Conventional	Fixed	7-year	\$1,300
K-61	January 16, 2017	Conventional	Fixed	10-year	\$1,300
K-J11	January 30, 2017	Supplemental	Fixed	Various	\$300
K-F27	February 6, 2017	Conventional	Floating	10-year	\$1,400
K-TBD	February 13, 2017	Conventional	TBD	TBD	TBD
K-J12	February 27, 2017	Supplemental	Fixed	Various	TBD
K-TBD	March 6, 2017	Conventional	TBD	TBD	TBD
K-TBD	March 13, 2017	Conventional	TBD	TBD	TBD
K-TBD	March 20, 2017	TBD	TBD	TBD	TBD

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 2017 K Certificates Issuance 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.

Competition

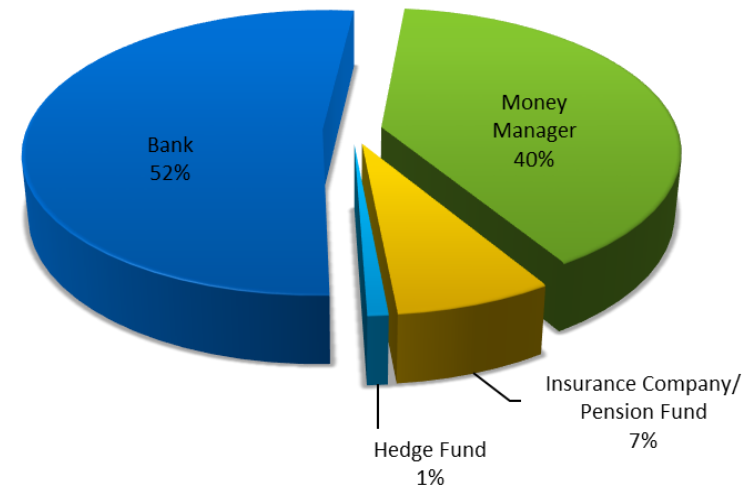
- Fannie Mae's GeMS™ products have served as Freddie Mac's direct competition in recent years.
- Delegated Underwriting and Servicing (DUS) model allows approved lenders to underwrite loans on behalf of Fannie Mae while maintaining certain financial and business credentials.
 - » Risk sharing with lenders (Ex. pari-passu 1/3 loss to lender, remaining to Fannie)
 - » Average loan size of approximately \$8 million in 2016 YTD
- Fannie Mae "DUS" bonds follow a single loan issuance model.
 - » Limited geographic and product diversification to offer investors
 - » Little room to penetrate developing credit real estate markets
 - » Binary prepayment risk
- Freddie Mac's higher average loan size allows for institutional sponsorship with various borrowers.

Investor Resources

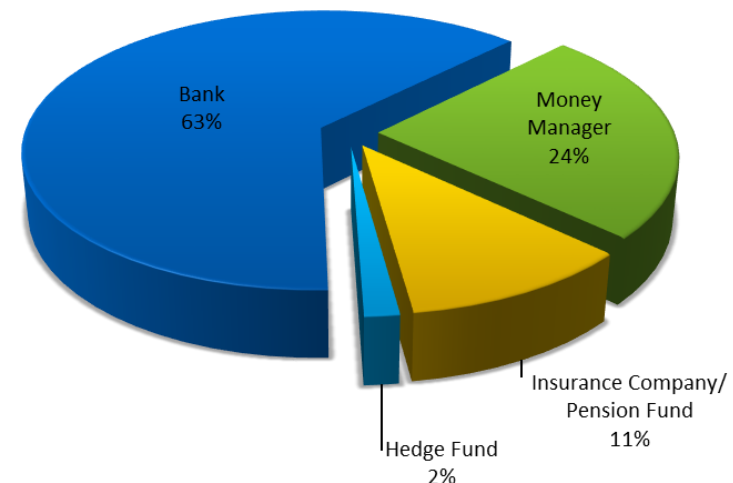
Investors

- Since the K-Deal program's inception, the investor base has grown significantly:
 - » 428 investors historically, with 223 Investors participating in 2016 YTD
 - » Average of 28 different accounts per execution
 - » 35 subordinate investors historically, with 16 participating in 2016 YTD
- Since the SB-Deal program's inception, the investor base has grown significantly:
 - » 108 investors historically, 92 participating in 2016 YTD
 - » Average of 18 accounts per transaction since inception, 27 per transaction in 2016 YTD
 - » 73 new investors in 2016 through September 30, 2016. Average of seven new investors per transaction for the year

K-Deal Investors by Type¹



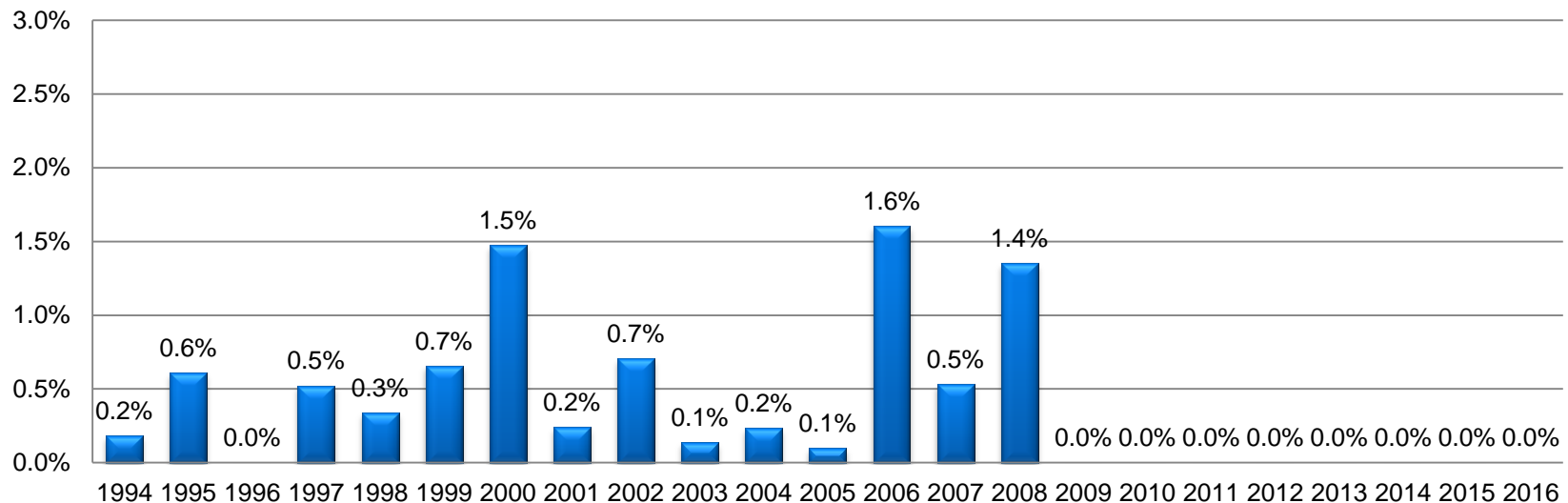
SB-Deal Investors by Type¹



¹ Data reflects Senior bond allocations YTD for deals closed through September 30, 2016

- Multifamily Loan Performance Database (MLPD) is available on FreddieMac.com. It provides quarterly performance information on a subset of Freddie Mac's portfolio which includes more than 11,600 loans with a total origination UPB of \$116 billion that were purchased by Freddie Mac from 1994 through the end of 2016 Q3
- Of this reported population, approximately 0.61% has defaulted through the end of 2016 Q3

Percent Defaulted² by Funding Year



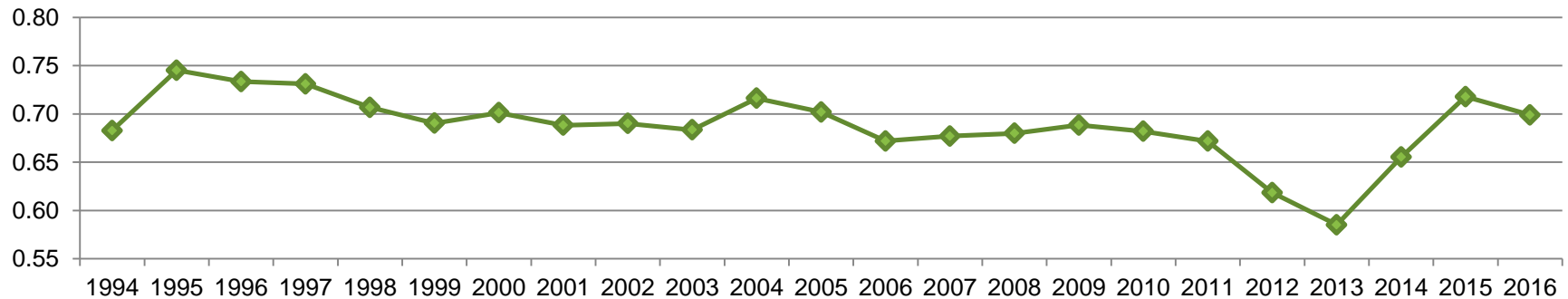
1. The Multifamily Loan Performance Database (MLPD) provides historical information on a subset of the Freddie Mac multifamily loan portfolio. The MLPD comprises information regarding certain multifamily whole loan investments, but excludes loans that are (or will be) put into our mortgage related securities, credit revolvers, old book (pre-1994) loans, and negotiated transactions/structured deals. Because the MLPD data includes whole loans that are held-for-investment, net of the excluded categories just listed, but does not include held-for-sale loans that will later be securitized, it does not have information on loans that previously have been securitized in the form of K Certificates. Information on collateral underlying individual issuances of our K Certificates is available in the Offering Circular Supplement for the relevant K-Deal.
2. Percent defaulted equals Total Defaulted UPB / Total Origination UPB in that funding year.

MLPD on FreddieMac.com – Credit Profile¹ Data

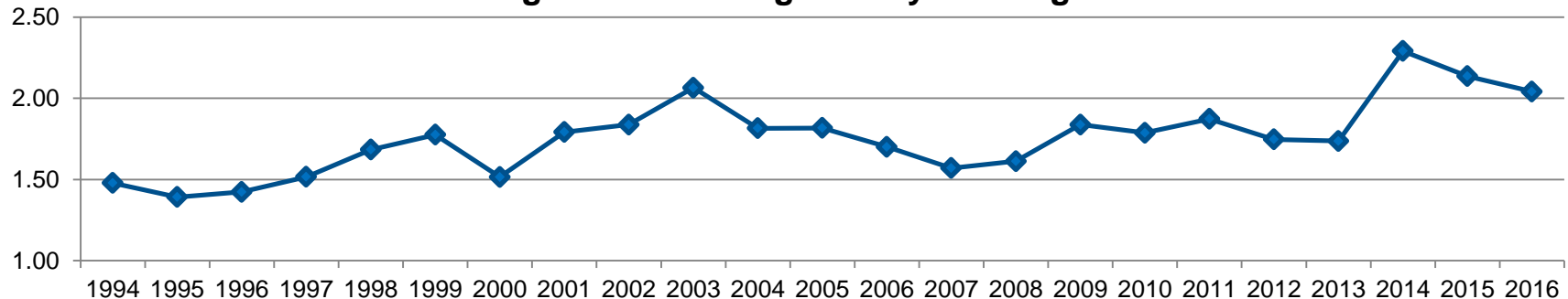


- Based on the loans in the MLPD, the average origination LTV ranges from 59% to 75%, and the average origination DSCR ranges from 1.39x to 2.29x

Average Underwriting LTV by Funding Year



Average Underwriting DCR by Funding Year



1. Source: Freddie Mac Multifamily Loan Performance Database. 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 investments, but excludes loans that are (or will be) put into our mortgage related securities, credit revolvers, old book (pre-1994) loans, and negotiated transactions/structured deals. Because the MLPD data includes whole loans that are held-for-investment, net of the excluded categories just listed, but does not include held-for-sale loans that will later be securitized, it does not have information on loans that previously have been securitized in the form of K Certificates. Information on collateral underlying individual issuances of our K Certificates is available in the Offering Circular Supplement for the relevant K-Deal.

Multifamily Securities Information On FreddieMac.com

www.FreddieMac.com/Multifamily/Investors

Investors

- Issuance Calendars
- Presentations & Data
- Lookup Tools
- K Certificates
- SB Certificates
- Q Certificates
- M Certificates
- PCs
- SCR Notes

Investors

As of September 30, 2016:
Our delinquency rate: 1 bp
Private-market Multifamily
CMBS: 89 bps

Freddie Mac is an active, consistent issuer of high-grade multifamily securities. Multifamily investments feature transparency and consistency on collateral and deal information throughout the offering documents and through its investor tools. We've brought nearly \$150 billion in K-Deals to the market since we created the program in 2009.

 [Investor Inquiries](#)

Recent Headlines

- [Freddie Mac Prices \\$1.2 Billion Multifamily K-Deal, K-F23](#)
- [Freddie Mac Prices \\$1 Billion Multifamily K-Deal, K-723](#)
- [Freddie Mac Announces Pricing of \\$233 Million Multifamily Small Balance Loan Securitization](#)

[K-Deal Fixed Rate Structural Enhancements \[PDF\]](#)

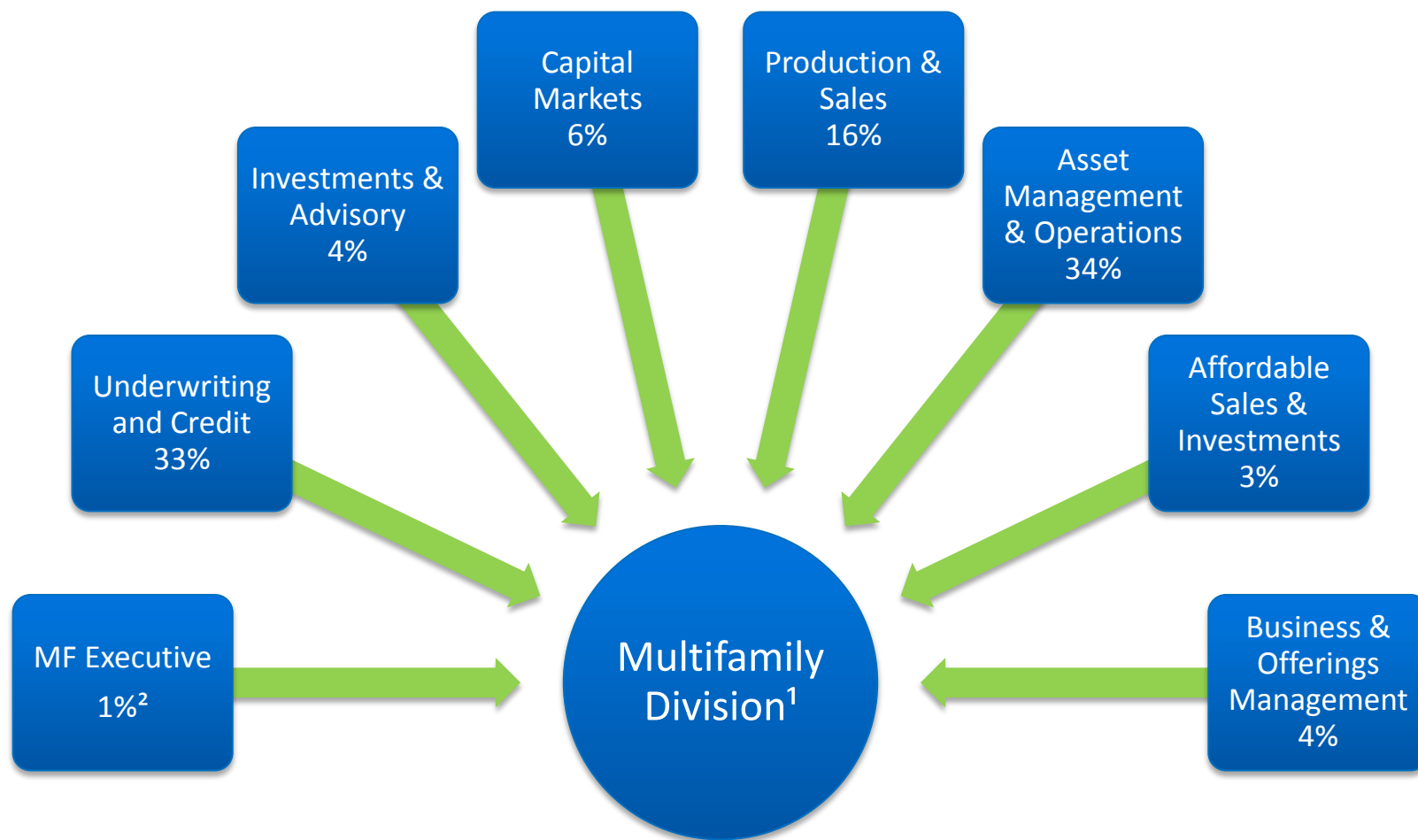
Issuance Calendar



Quarterly schedules of intended offerings.

Appendix I: Multifamily Team

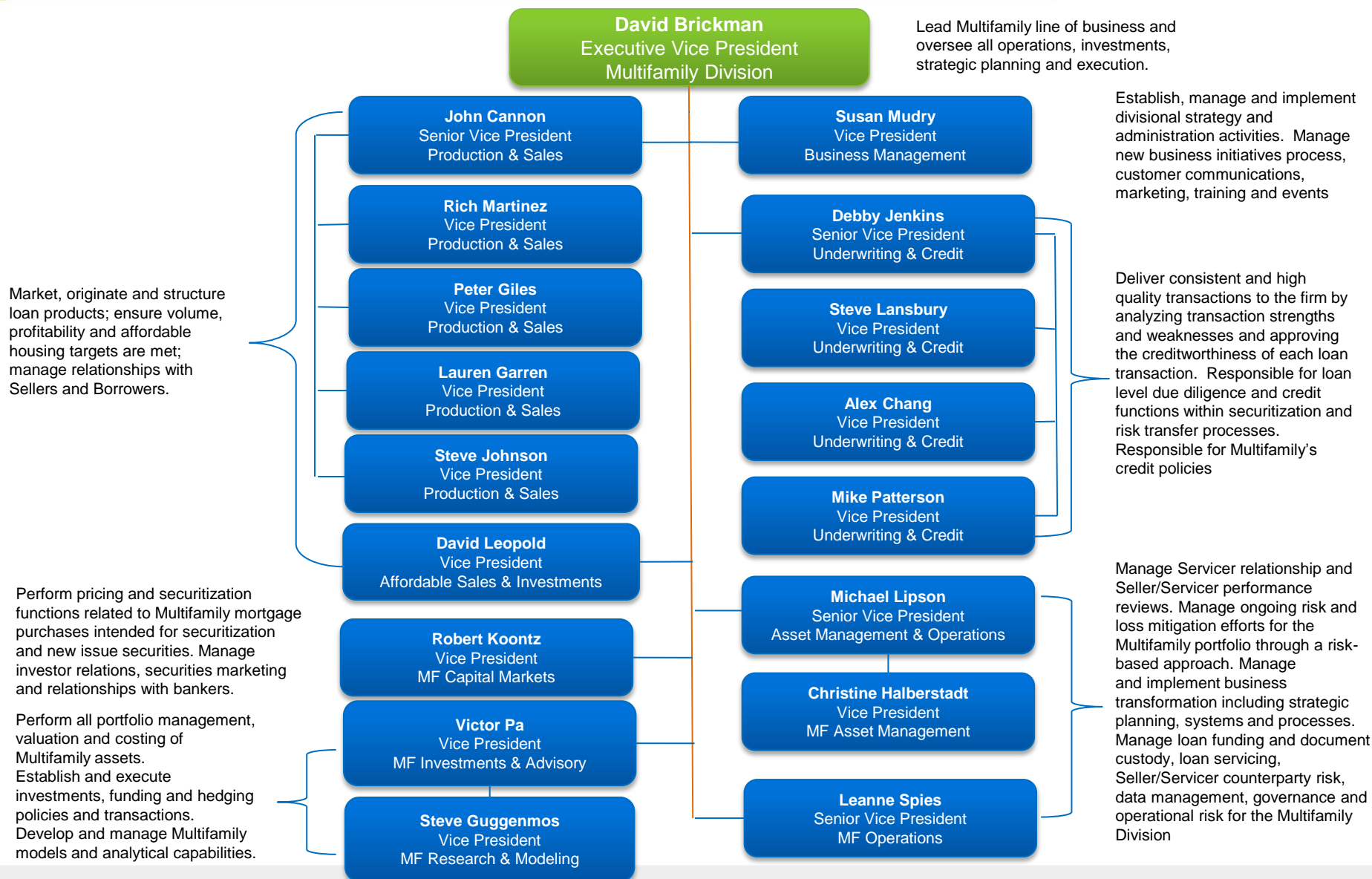
Multifamily Headcount



¹ The percentages presented above excludes 192 people that are part of the multifamily line of business partners (Finance, Technology, Legal, ERM and HR)

² Multifamily Division executives consist of two people, the percentage is closer to 0.3%

Multifamily Division – Functional Organization



Multifamily Team



David M. Brickman, Executive Vice President, Multifamily

David Brickman is the executive vice president for the Multifamily Business. As head of Multifamily, Brickman is responsible for customer relations, product development, marketing, sales, loan purchase, asset management, capital markets, and securitization for the company's multifamily business, which includes the flow mortgage, structured and affordable mortgage, CMBS and low-income housing tax credit portfolios. He is a member of the company's senior operating committee and reports directly to CEO Don Layton.

Prior to this he was the vice president in charge of the Multifamily Capital Markets department in the Multifamily Division at Freddie Mac. In this position, Brickman was responsible for all functions relating to Freddie Mac's multifamily and CMBS investment and capital market activities, including capital deployment, pricing, portfolio management, securitization, research and model development and CMBS trading. In his previous roles at Freddie Mac, Brickman led the multifamily pricing, costing and research teams and was responsible for the development and implementation of new quantitative pricing models and financial risk analysis frameworks for all Multifamily programs. He also is one of the key architects behind several of Freddie Mac's innovative multifamily financing products, including the Capital Markets Execution, Freddie Mac's Reference Bill ARM, the fixed-to-float suite of products and the Performance-Based PC, for which he is the holder of a US Patent.

Prior to joining Freddie Mac in 1999, Brickman co-led the Mortgage Finance and Credit Analysis group in the consulting practice at Price Waterhouse Coopers. At PwC, he led teams of consultants in the development of economic and financial models for major public and private financial institutions, including Freddie Mac, Ginnie Mae, Norwest Mortgage, the Residential Funding Corporation, the Federal Housing Administration, and the Florida Housing Finance Agency. Brickman also served as a financial consultant to the Audit Commission of England and Wales on issues related to the privatization of public housing, and was the Executive Director of a community development corporation engaged in residential and commercial development in Brooklyn, NY.

He has completed all doctoral coursework for his Ph.D. in economics and real estate at the Massachusetts Institute of Technology. He holds a master's degree in public policy from Harvard University and a bachelor's degree from the University of Pennsylvania and is a Professorial Lecturer in Finance at George Washington University and an Adjunct Professor of Finance at Johns Hopkins University.

John Cannon, Senior Vice President, Production & Sales

John Cannon is our main voice to the origination market and defines the customer service culture at Freddie Mac Multifamily. He leads the production and sales team that purchases conventional multifamily mortgages, manages our network of approved conventional lenders, shapes our competitive position in the marketplace, and works directly with lenders and borrowers on individual deals. John has worked in commercial real estate since the 1980s.

Multifamily Team



Debby Jenkins, Senior Vice President and National Head of Multifamily Underwriting and Credit

Debby Jenkins manages the underwriting and credit approvals for all Multifamily debt investments, and the underwriting and credit staff at Freddie Mac offices across the country. She also managed and developed the underwriting process for multifamily loans eligible for securitization. Jenkins brings 20 years of experience in the commercial finance industry to her position. Prior to joining Freddie Mac in 2008, she was a senior vice president and senior underwriter in the CMBS division of Wells Fargo in Birmingham, Michigan where she spent 7 years managing a CMBS underwriting team. Prior to that, she spent 7 years as a partner and senior vice president in the CMBS and Mortgage Banking groups of Bloomfield Acceptance Company. Jenkins has participated in and spoken at various industry related conferences, seminars and industry trade meetings. She holds a master's degree in Corporate Finance from Walsh College, and a bachelor's degree in Corporate Finance from Wayne State University.

Mike Lipson, Senior Vice President, Asset Management & Operations

Mike Lipson joined the company in June 2011 as Senior Vice President, Multifamily Asset Management and Operations. Lipson oversees the \$203 billion servicing portfolio, as well as technology initiatives for the division. Mr. Lipson recently served as president and CEO of Berkadia Commercial Mortgage, LLC. Prior to that, he was executive vice president of Capmark Finance where he managed the master, primary and special servicing platforms in the U.S., Europe and Asia before assuming oversight of the origination, underwriting and closing of loans through Freddie Mac, Mae DUS, HUD, FHA and conventional sources. Mr. Lipson's career also includes founding the Lexington Mortgage Company in Vienna, Virginia, and serving in officer roles at York Associates in Bethesda, Maryland and DRG Financial Corporation in Washington, DC. He holds a Bachelor of Arts in Political Science and a Masters of Science in Real Estate & Urban Development Planning from The American University. He is also a Certified Mortgage Banker (CMB).

Leanne Spies, Senior Vice President, Multifamily Operations

Leanne Spies leads a team responsible for the operations of our servicing portfolio, ensuring sound business management and a responsive experience for customers. Her team manages our loan purchases and funding, investor reporting and remitting, the cash desk, records and data management, and operational close. Also within her scope: managing Seller/Servicer eligibility, performance and audit reviews, and the Multifamily Seller/Servicer Guide.

Multifamily Team



Aaron Dunn, Director, Multifamily Capital Markets

Aaron Dunn manages fixed income and real estate investors who participate in the Multifamily securitization program. In addition to our flagship K Certificates program, he leads the creation of mortgage-backed securities that support student housing, independent and assisted living facilities, small balance apartments, manufactured housing communities and workforce housing. Prior to joining Freddie Mac in 2016, he was a Managing Director: Commercial Capital Markets for Redwood Trust where he was responsible for the commercial capital markets functions. Dunn holds a B.A. in economics from the University of Chicago and an M.B.A. in finance, marketing and management strategy from Northwestern University's Kellogg School of Management.

Alex Chang, Vice President, Multifamily Underwriting & Credit

Alex Chang oversees the Risk Distribution and Credit Team (formerly known as Capital Markets Execution (CME) Underwriting) as well as the Multifamily Credit Policy Team. Alex has been with Freddie Mac Multifamily since early 2009, when he joined CME and helped to develop the processes and infrastructure for the asset level due diligence for our K-Deal program. Additionally, Alex was instrumental in the building of the CME underwriting team from the early days of the program.

Lauren Garren, Vice President, Multifamily Production & Sales

Lauren Garren leads our teams in the Northeast and Southeast Regions that work with approved Seller/Servicers for conventional loans and their borrowers to source loans to Freddie Mac Multifamily. His team also manages our nationwide program for student housing

Peter Giles, Vice President, Production & Sales

Peter Giles leads our teams in the Central and Western Regions that work with approved Seller/Servicers for conventional loans and their borrowers to source loans to Freddie Mac Multifamily. He also leads a team supporting manufactured housing communities. Peter joined Freddie Mac Multifamily in 1998, with prior experience in the commercial mortgage banking industry.

Steve Guggenmos, Vice President, Research & Modeling

Steve Guggenmos leads multifamily related 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.

Christine Halberstadt, Vice President, Multifamily Asset Management

Christine Halberstadt leads the Servicer & Client Management team that handles customer and client relationships, Seller/Servicer Performance Reviews, insurance, loan boarding and monitoring activities. In addition, she also directs strategic planning and initiative delivery for the Multifamily division. In her role, she leads our drive for customer satisfaction throughout the life of the Freddie Mac loan and ensures a successful partnership with all parties involved in the Freddie Mac securitization program. Halberstadt has also held positions as the Senior Director of Servicer & Data Management and Senior Director of Product Development at Freddie Mac and was instrumental in the development of the Multifamily Securitization Program as well as numerous other new products. Prior to joining Freddie Mac in 2006, she was a Vice President in National City's Capital Markets group and a Senior Consultant at Accenture. Halberstadt has an MBA and Bachelor of Science degree in Business Administration and Economics from Carnegie Mellon University and a Master's degree in Real Estate from Georgetown University.

Multifamily Team



Stephen Johnson, Vice President, Small Balance Loan Business

Stephen Johnson leads all aspects of our Small Balance Loan (SBL) line-of-business, which provides liquidity and stability to the small multifamily rental market—an essential source of our nation’s workforce housing. Stephen oversees the development and implementation of innovations that improve the speed and flow of capital nationwide, and address the rapidly-evolving needs of Multifamily’s customers in this space. Stephen also oversees lender relationship management, performance management, and overall line-of-business economics. Prior to his leadership role in SBLs, Stephen was director of Production Operations and Production Chief of Staff, where he was responsible for assisting senior management in the design, development, implementation, and ultimate rollout of strategies and solutions designed to improve Multifamily’s ability to execute. Previous to his roles in Production, Stephen was a director of Asset Management (Structured) where he was responsible for post-transaction servicing activities of Multifamily’s portfolio book, including REO and complex transaction restructuring. Stephen earned a Bachelor’s Degree in government from the University of Virginia in 1997.

Robert Koontz, Vice President, Multifamily Capital Markets

Robert Koontz heads the Multifamily Capital Markets team, including pricing, structuring and securitization for the K-Deal program and all other multifamily loan purchases. In addition, he manages relationships with securities investors, credit rating agencies and the broker/dealer community. Koontz, a veteran of the commercial mortgage-backed securities market, has been instrumental in developing new securities structures and other capital-market innovations for Freddie Mac Multifamily. Prior to joining Freddie Mac in 2008, Koontz was a vice president at Wachovia Securities and Banc of America Securities in Charlotte. In these roles, he was responsible for the deal management and execution of all facets of commercial real estate transactions. Koontz holds a Master’s degree in real estate from Georgetown University and a Bachelor of Science in Business Administration – Finance from the University of South Carolina.

Stephen Lansbury, Vice President, Underwriting

Steve Lansbury directs the conventional loan underwriting process across all four of Freddie Mac Multifamily regions, working with approved Seller/Servicers, their borrowers, and our production and sales staff, to source a steady flow of high-quality loans to Freddie Mac Multifamily. Over the years, Lansbury has played an integral role in creating process efficiencies, providing new offerings for our customers, and re-orienting the underwriting model to produce loans for securitization, chiefly through our K-Deal program. Lansbury holds a Bachelor of Arts degree from the University of Virginia.

David Leopold, Vice President, Affordable Housing Production

David Leopold manages all relationships, transactions and deal negotiations for the affordable housing business, involving targeted affordable lenders, affordable borrowers and low income housing tax credit syndicators. He is the lead contact with housing finance agencies, municipalities and community-based organizations in community development products, programs and services, and manages the company’s affordable housing sales team. He has a two-decade track record of commercial real estate industry leadership and has held leadership positions where he managed origination of tax credit equity investments for Bank of America Merrill Lynch’s Commercial Real Estate Division and Bank of America’s national lending team for affordable housing and community focused commercial real estate. Prior to his role at Bank of America, he was an affordable housing specialist at the US Department of Housing and Urban Development. He is a licensed financial advisor and has undergraduate and graduate degrees with honors from Fordham University and the University of Colorado respectively.

Multifamily Team



Richard Martinez, Vice President, Production & Sales

Richard Martinez leads our teams in the Northeast and Southeast Regions that work with approved Seller/Servicers for conventional loans and their borrowers to source loans to Freddie Mac Multifamily. His team also manages our nationwide program for student housing.

Susan Mudry, Vice President, Business Management

Susan Mudry leads the functions of offerings management, regulatory relations, business communications, and customer marketing. Susan and her team facilitate the development of business strategy, work with our regulator, coordinate how we bring new initiatives to market, and manage our brand, web sites, events and training.

Victor Pa, CFA®, Vice President, Multifamily Investments & Advisory

Victor Pa manages Freddie Mac's more than \$100 billion Multifamily and CMBS portfolio and the securitization and securities trading functions for multifamily mortgages and securities, including K-Deals. He brings 20 years of experience to this position and has a strong background in portfolio management, structuring of mortgage cash flows, analysis of credit and market risks, and structured pricing. He joined the Multifamily Division in 2004 and started his tenure at Freddie Mac in 1991 in the Financial Research Division. He has served as CFA grader for several CFA exams. Pa holds an MBA in Finance and a bachelor's in Engineering with a minor in Mathematics, both from Virginia Tech, and the Chartered Financial Analyst designation.

Michael Patterson, Vice President, Multifamily Underwriting

Michael Patterson is a 20 plus-year veteran of Freddie Mac with a well-established record of achievement across capital markets and sourcing. As the head of specialty products underwriting, he works to strengthen relationships with lenders and borrowers by offering innovative credit solutions. Patterson has guided the underwriting growth for our more specialized businesses, including Targeted Affordable Housing, Seniors Housing and Structured Transactions. Patterson has been instrumental in the launch of a number of vital risk transfer capabilities-including Tax-Exempt Loan Purchase, Q-Deals, single-sponsor K-Deals, and senior housing securitizations. More recently, his leadership was central in the successful launch of our Small Balance Loan offering. Patterson holds a Bachelor of Arts degree in International Affairs from The George Washington University.

Appendix II: Transaction Highlights

K-057 Transaction Highlights

Overview of Deal Structure Pricing Date: September 14, 2016

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-057 Certificates:			
A-1	\$119,521,000	S+54	6.34
A-2	\$865,000,000	S+70	9.63
A-M	\$55,956,000	S+75	9.63
X1 (IO)	\$984,521,000	T+235	9.23
XAM (IO)	\$55,956,000	T+199	9.83
X3 (IO)	\$169,380,042	T+590	9.91
Total Guaranteed	\$1,040,477,000		

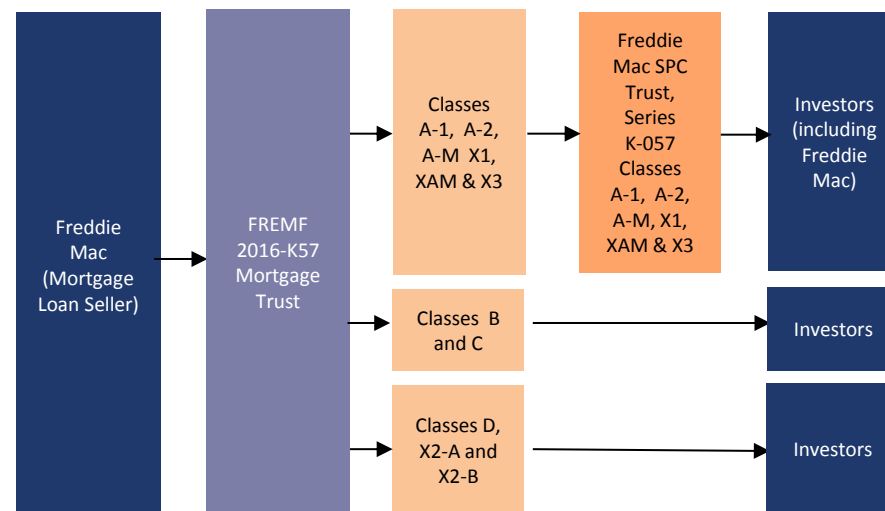
Deal Characteristics ¹

Collateral Type:	Multifamily Fixed Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	72
Initial Underlying Pool Balance:	\$1,209,857,042
Rating Agencies:	Fitch / Morningstar
Waterfall Structure:	Sequential
Top 5 State Concentrations:	NY (14.0%), CA (9.2%), CO (8.2%), TX (7.9%), OR (7.6%)
WA Mortgage Interest Rate:	4.151%
WA Original Maturity:	120 months
WA DSCR:	1.54x
WA LTV:	69.7%
WA Debt Yield:	8.69%

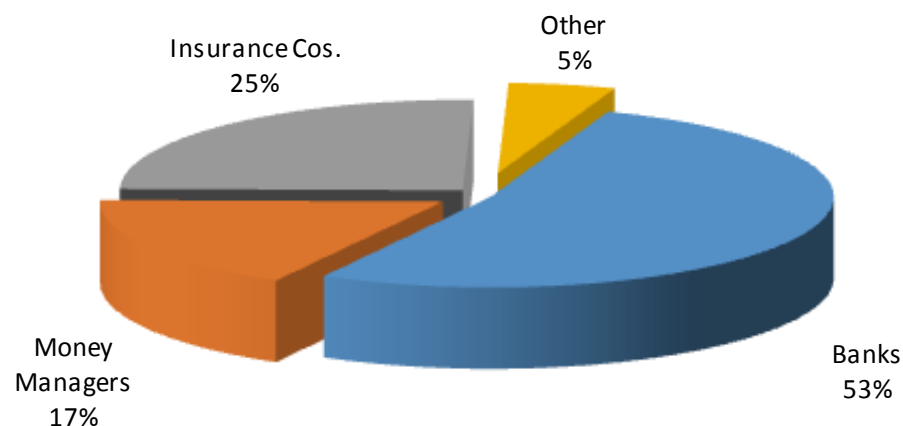
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



Breakdown of Investors (Class A-1, A-2, A-M, B and C) ²



K-722 Transaction Highlights

Overview of Deal Structure

Pricing Date: June 22, 2016

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-722 Certificates:			
A-1	\$222,314,000	S+58	4.99
A-2	\$727,463,000	S+60	6.48
X1 (IO)	\$949,777,000	T+185	6.13
X3 (IO)	\$235,592,953	T+590	6.77
Total Guaranteed	\$949,777,000		

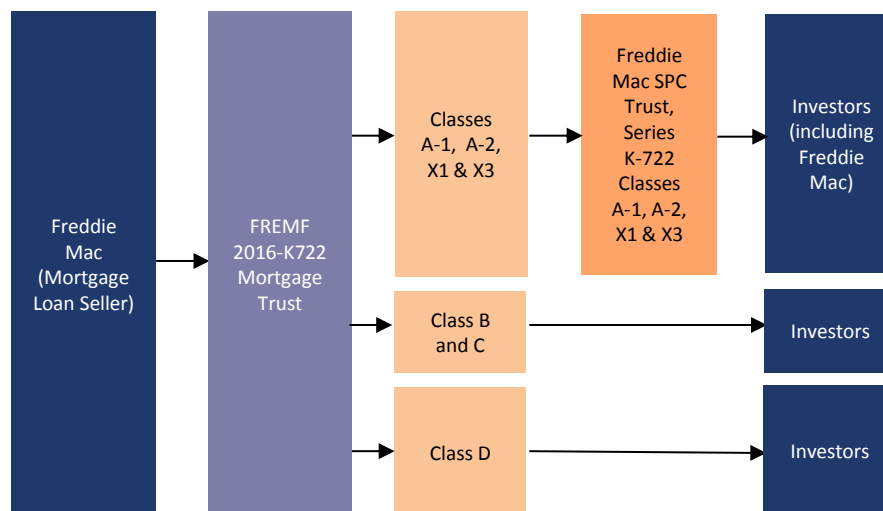
Deal Characteristics ¹

Collateral Type:	Multifamily Fixed Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	52
Initial Underlying Pool Balance:	\$1,185,369,954
Rating Agencies:	Fitch/Moody's
Waterfall Structure:	Sequential
Top 5 State Concentrations:	TX (16.6%), CA (16.3%), FL (13.0%), CT (11.1%), CO (5.3%)
WA Mortgage Interest Rate:	4.053%
WA Original Maturity:	86 months
WA DSCR:	1.45x
WA LTV:	71.1%
WA Debt Yield:	7.84%

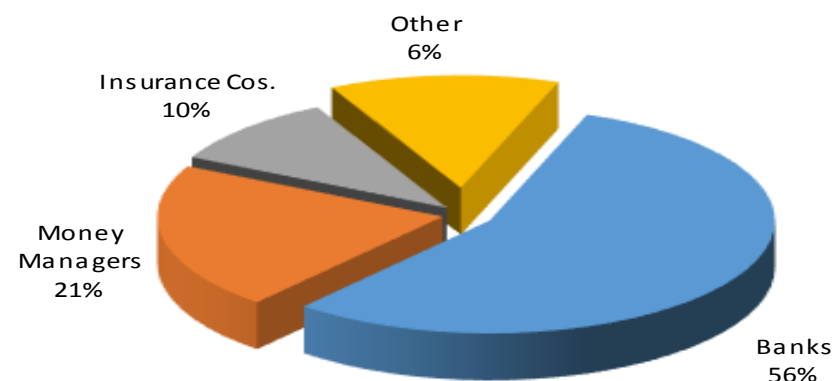
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



Breakdown of Investors (Class A-1, A-2, B and C) ²



K-F21 Transaction Highlights

Overview of Deal Structure Pricing Date: September 15, 2016

Class	Initial Principal or Notional Amount	Pass-Through Rate	Assumed Weighted Average Life
Offered K-F21 Certificates:			
A	\$1,192,880,000	L + 48	9.41
XI	\$1,325,423,000	Variable IO	9.41
XP	\$1,325,423,000	N/A	N/A
Total Guaranteed	\$1,192,880,000		

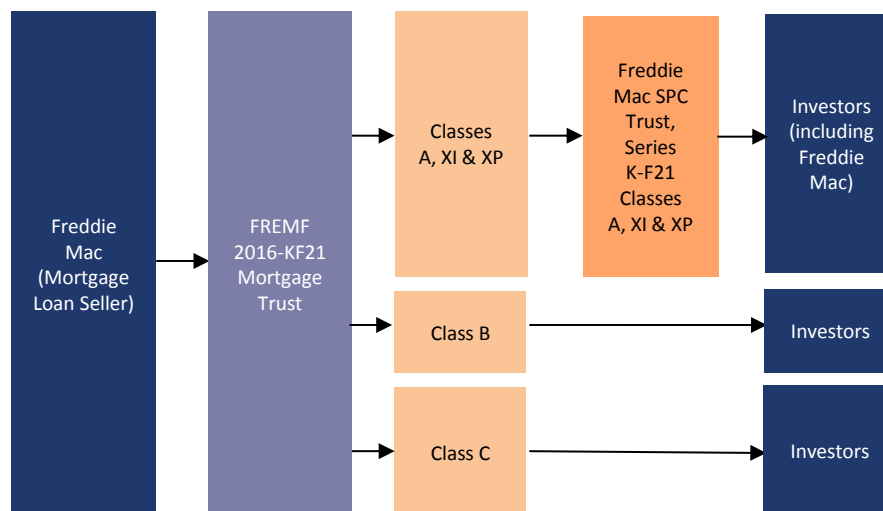
Deal Characteristics ¹

Collateral Type:	Multifamily Floating Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	83
Initial Underlying Pool Balance:	\$1,325,423,000
Rating Agencies:	Not Rated
Waterfall Structure:	Pro Rata
Top 5 State Concentrations:	TX (23.0%), NC (20.0%), GA (9.0%), FL (7.1%), AZ (6.8%)
WA Original Maturity:	120 months
WA DSCR:	1.54x
WA LTV:	72.2%
WA Debt Yield:	8.43%

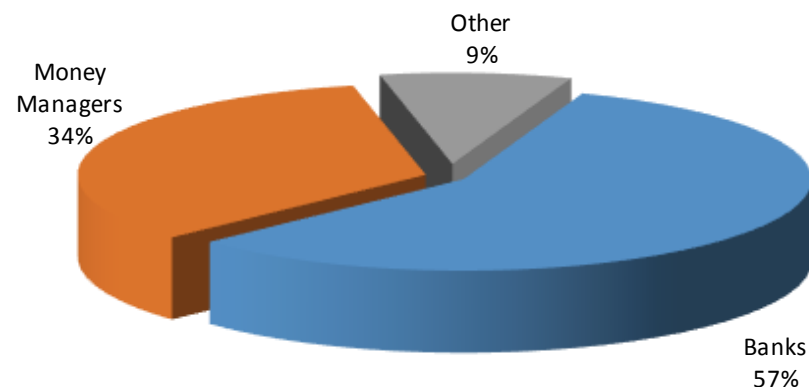
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



Breakdown of Investors (Class A and B) ²



K-504 Transaction Highlights

Overview of Deal Structure Pricing Date: January 15, 2016

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-504 Certificates:			
A-1	\$41,745,000	S+50	3.00
A-2	\$486,926,000	S+55	4.05
X1 (IO)	\$528,671,000	T+60	3.96
X3 (IO)	\$58,741,790	T+475	4.66
Total Guaranteed	\$528,671,000		

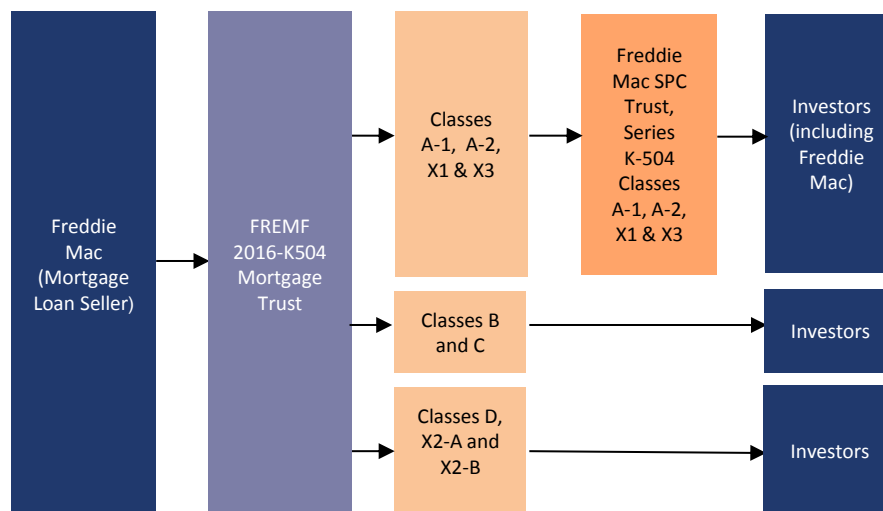
Deal Characteristics ¹

Collateral Type:	Multifamily Fixed Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	22
Initial Underlying Pool Balance:	\$587,412,791
Rating Agencies:	N/A
Waterfall Structure:	Sequential
Top 5 State Concentrations:	TX (27.4%), CO (16.3%), IL (12.8%), HI (11.8%), CA (9.3%)
WA Mortgage Interest Rate:	3.248%
WA Original Maturity:	60 months
WA DSCR:	1.90x
WA LTV:	65.5%
WA Debt Yield:	8.33%

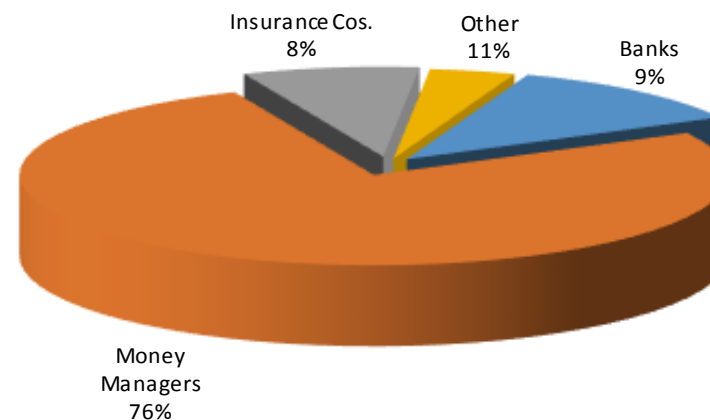
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



Breakdown of Investors (Class A-1, A-2, B and C) ²



K-S05 Transaction Highlights

Overview of Deal Structure

Pricing Date: July 19, 2016

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-S05 Certificates:			
A	\$1,269,621,000	L+50	6.20
X (IO)	\$1,410,691,000	Variable IO	6.20
Total Guaranteed	\$1,269,621,000		

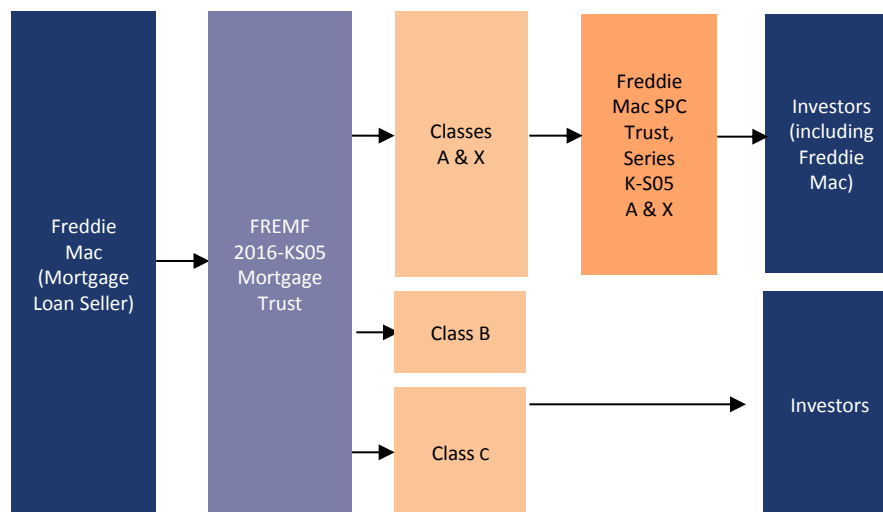
Deal Characteristics ¹

Collateral Type:	Multifamily Seniors Housing Mortgage Loans
Collateral Structure Type:	Floating Rate/Balloon
Mortgaged Loans:	96
Initial Underlying Pool Balance:	\$1,410,691,000
Rating Agencies:	Not Rated
Waterfall Structure:	Pro-rata
Top 5 State Concentrations:	TX (10.9%), MI (8.8%), NC (7.9%), FL (7.0%), GA (6.3%)
WA Mortgage Interest Rate:	2.851%
WA Original Maturity:	84 months
WA DSCR:	1.56x
WA LTV:	64.7%
WA Debt Yield:	8.87%

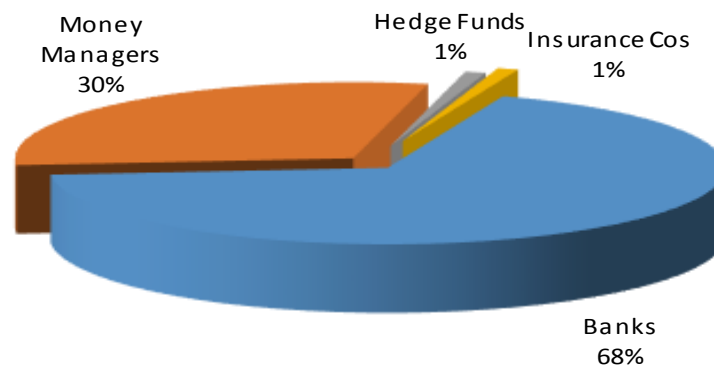
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



Breakdown of Investors (Class A) ²



K-SW1 Transaction Highlights

Overview of Deal Structure

Pricing Date: May 24, 2016

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-SW1 Certificates:			
A	\$1,269,589,000	L+58	9.44
X	\$1,410,655,000	Variable IO	9.44
Total Guaranteed	\$1,269,589,000		

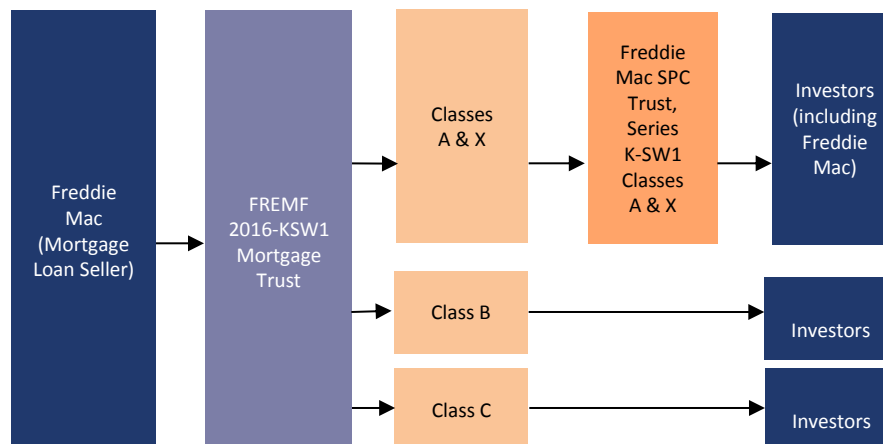
Deal Characteristics ¹

Collateral Type:	Multifamily Floating Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	25
Initial Underlying Pool Balance:	\$1,410,655,000
Rating Agencies:	Not Rated
Waterfall Structure:	Pro Rata
State Concentration:	CO (52.5%), MD (21.8%), CA (11.6%), FL (9.3%)
Gross Interest Rate:	2.700%
Original Maturity:	120 months
DSCR:	1.48x
LTV:	71.6%
Debt Yield:	13.61%

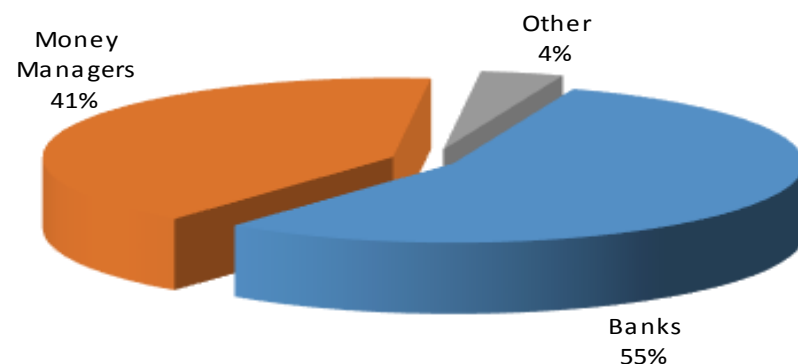
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



Breakdown of Investors (Class A) ²



K-J07 Transaction Highlights

Overview of Deal Structure Pricing Date: September 12, 2016

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-J07 Certificates:			
A-1	\$89,700,000	S+40	4.00
A-2	\$77,708,000	S+65	6.13
X	\$209,260,410	T+350	4.99
Total Guaranteed	\$167,408,000		

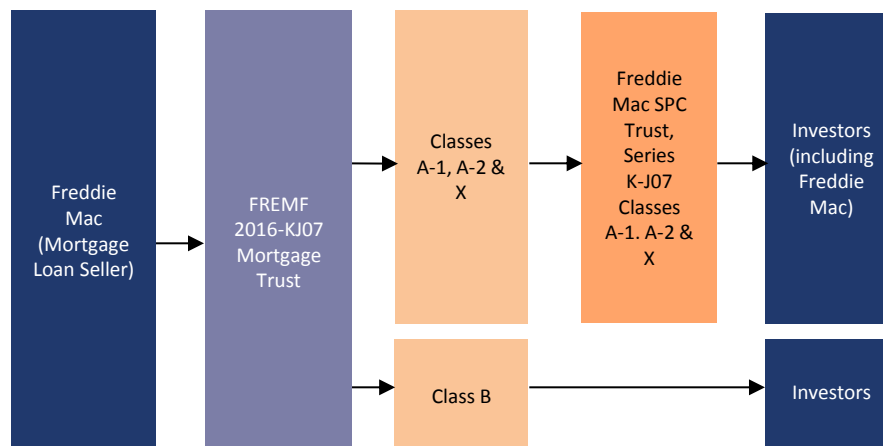
Deal Characteristics ¹

Collateral Type:	Multifamily Fixed Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	38
Initial Underlying Pool Balance:	\$209,260,411
Rating Agencies:	Not Rated
Waterfall Structure:	Pro Rata
State Concentration:	CA (23.9%), TX (21.5%), CO (12.0%), MA (6.8%)
WA Mortgage Interest Rate:	4.833%
WA Original Maturity:	80 months
WA DSCR:	1.38x
WA LTV:	68.9%
WA Debt Yield:	9.66%

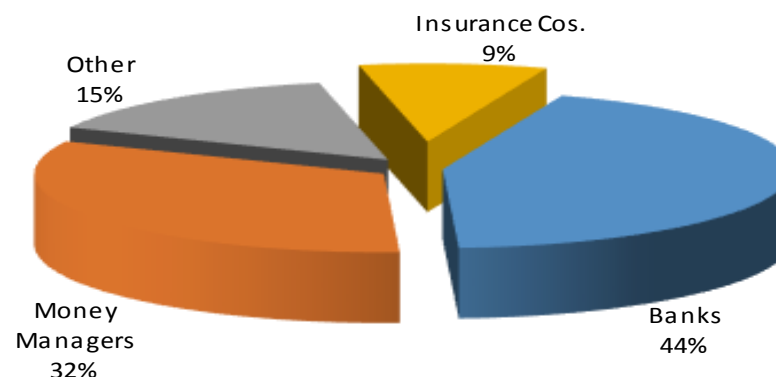
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



Breakdown of Investors (Class A-1 and A-2) ²



K-P03 Transaction Highlights

Overview of Deal Structure

Pricing Date: April 15, 2016

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-P03 Certificates:			
A-1	\$105,000,000	S+35	2.17
A-2	\$869,038,783	S+45	3.09
X (IO)	\$974,038,783	T+500	2.99
Total Guaranteed	\$974,038,783		

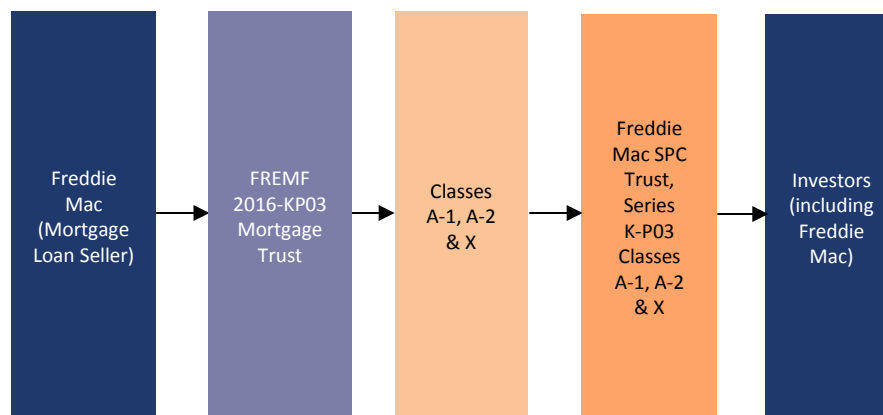
Deal Characteristics ¹

Collateral Type:	Multifamily Fixed Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	40
Initial Underlying Pool Balance:	\$974,038,784
Rating Agencies:	Not Rated
Waterfall Structure:	Sequential
Top 5 State Concentrations:	CA (19.8%), DC (14.8%), NJ (12.4%), WA (9.3%), MD (7.5%)
WA Mortgage Interest Rate:	5.881%
WA Original Maturity:	120 months
WA DSCR:	1.35x
WA LTV:	49.9%
WA Debt Yield:	12.1%

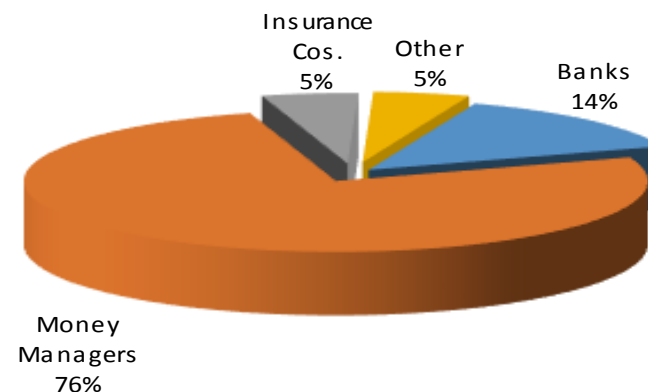
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



Breakdown of Investors (Class A-1 and A-2) ²



FRESB 2016-SB21 Transaction Highlights



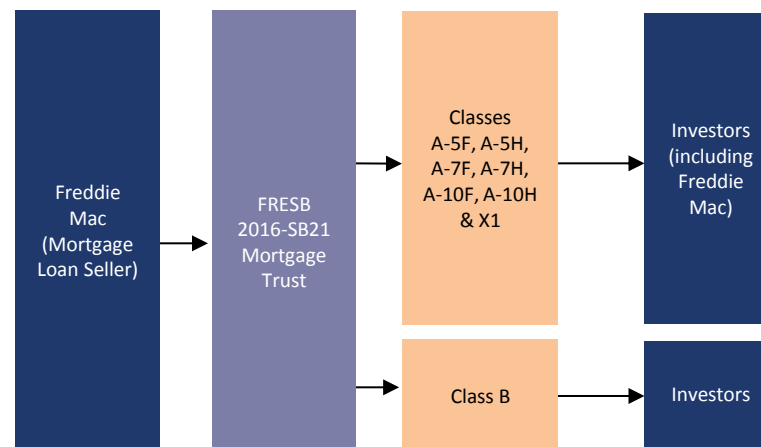
Overview of Deal Structure Pricing Date: September 13, 2016

Class	Initial Principal or Notional Amount	Pass-Through Rate	Assumed Weighted Average Life ⁽¹⁾
Offered FRESB 2016-SB21 Certificates:			
A-5F	\$9,757,000	1.81%	4.06
A-5H	\$54,233,000	2.16%	4.07
A-7F	\$4,734,000	2.06%	5.63
A-7H	\$10,655,000	2.31%	5.49
A-10F	\$1,080,000	2.28%	6.79
A-10H	\$4,097,000	2.53%	6.83
X1	\$93,951,234	0.72%	5.07
Total Guaranteed	\$84,556,000		

General Characteristics

Seller/ Servicer:	Capital One
Master Servicer:	Federal Home Loan Mortgage Corporation
Special Servicer:	Capital One
Collateral Rate Type Breakout:	Fixed (18.4%) Hybrid ARM (81.6%)
Initial Underlying Pool Balance:	\$93,951,235
Mortgage Loans:	37
Rating Agencies:	Not Rated
WA Initial Fixed Mortgage Interest Rate:	3.871%
WA DSCR:	1.36x
WA LTV:	71.1%
WA Original Maturity:	209 Months
Waterfall Structure:	Pro Rata ²
Top 5 State Concentrations:	CA (27.1%) NY (22.2%) CT (11.6%) MD (10.0%)

Structural Diagram



Selected Characteristics of Hybrid ARM Mortgages

Range of Initial Fixed Mtg Rates:	3.260% - 4.760%
WA Initial Fixed Mtg Rate:	3.816%
Pool Margin:	2.852%
Index:	6-Month LIBOR
Periodic Rate Adjustment Limit:	Semi-Annual; +/- 1.000%
Range of Lifetime Max Mtg Rates:	8.260% - 9.760%
WA Lifetime Max Mtg Rate:	8.816%
Range of Months to Initial Loan Reset :	60 – 120
WA Months to Next Interest Reset:	67

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 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 4% of pool balance UPB or (iii) the Class B percentage is less than 7.5% as of the related distribution date



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