



Freddie Mac Multifamily Securitization

as of June 30, 2015



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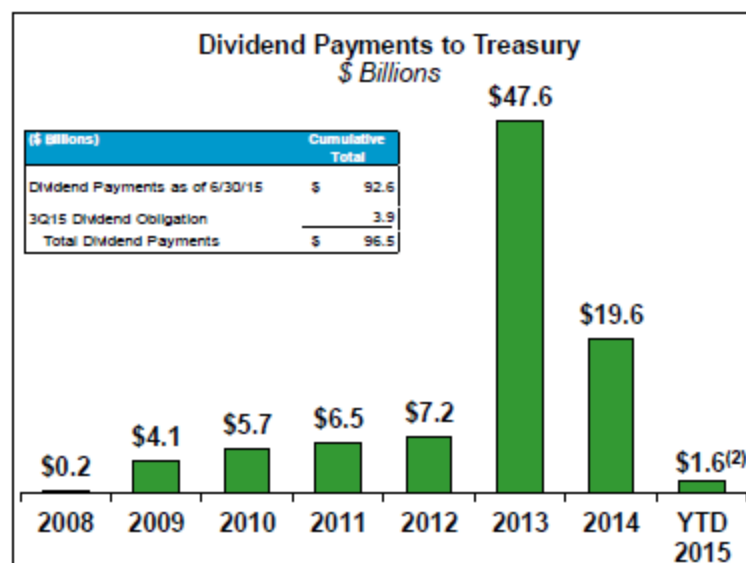
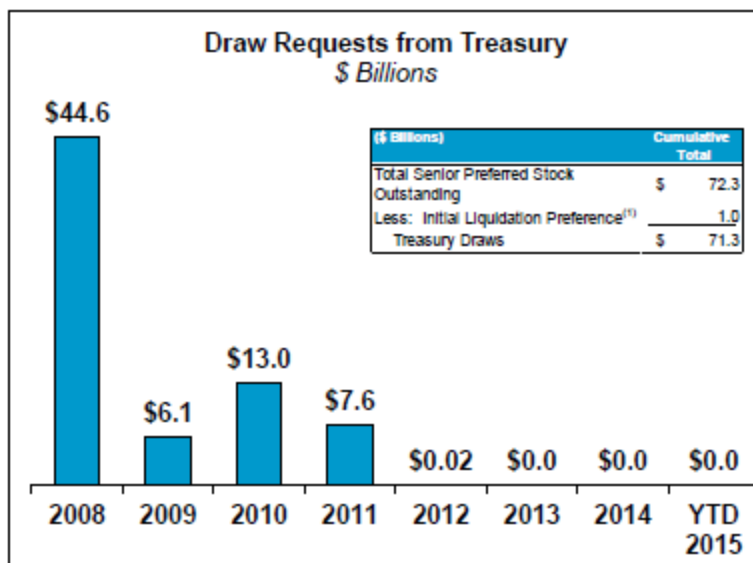
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- Multifamily Securitization Overview
- Competition
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Conservatorship and Purchase Agreement with Treasury



- The Director of the Federal Housing Finance Agency (FHFA) placed Freddie Mac and Fannie Mae in conservatorship on September 6, 2008 in order to restore the balance between the GSE's mission and overall financial stability.
- Freddie Mac has received a total of \$71.3 billion under the Purchase Agreement. Treasury still maintains a liquidation preference of \$72.3 billion on the company's senior preferred stock as of June 30, 2015.
- \$5.7 billion positive net worth as of June 30, 2015 has resulted in no additional funds being drawn on under the Purchase Agreement and a \$3.9 billion dividend obligation will be paid to Treasury in September 2015.
- Freddie Mac has paid \$92.6 billion in cash dividends on the senior preferred stock through June 30, 2015.
- Including the June dividend obligation, Freddie Mac's aggregate cash dividends paid to Treasury will total \$96.5 billion, \$25.1 billion more than cumulative cash draws of \$71.3 billion received from Treasury.

Treasury Draw Requests and Dividend Payments



(1) The initial \$1 billion liquidation preference of senior preferred stock was 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) Amount does not include the September 2015 dividend obligation of \$3.9 billion.

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 Program Plus® Seller/Servicers and Targeted Affordable Housing Correspondents 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 approximately 600 experienced professionals in four regional offices (plus headquarters) and five field offices.
- Has provided approximately \$369 billion in financing for nearly 64,500 multifamily properties since 1993.
- As of June 30, 2015, Freddie Mac had a multifamily whole loan portfolio of \$54.6 billion, a multifamily investment securities portfolio of \$21.8 billion, and a multifamily guarantee portfolio of \$102.5 billion.

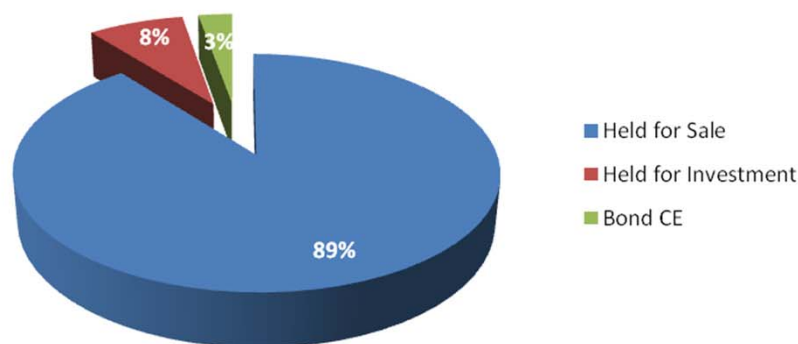
Multifamily Business – YTD 2Q15



- Freddie Mac Multifamily funded \$23.1 billion in new business volume during YTD 2Q15, which provided financing for approximately 1,400 multifamily properties (representing nearly 310,000 apartment units).
- \$15.0 billion of multifamily loans were securitized into “K-Deals” during YTD 2Q15.
- Freddie Mac’s portfolio delinquency rate was 1 basis points as of June 30, 2015.
- Freddie Mac’s K-Deal delinquency rate was 1 basis point as of June 30, 2015.
- Freddie Mac has not realized any credit losses on our K-Deal guarantees as of June 30, 2015.

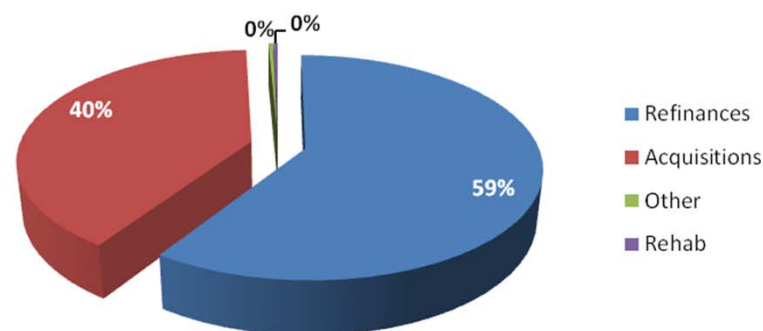
YTD 2Q15 New Business Volume

(based on loan UPB)



YTD 2Q15 New Business Volume

(based on # of loans)



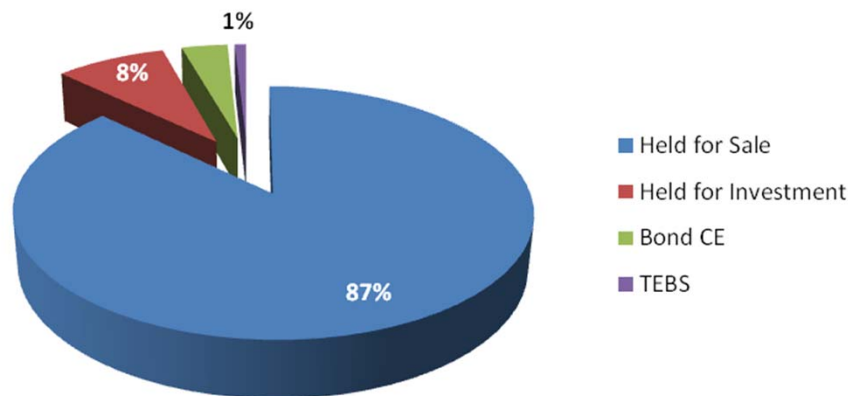
Multifamily Business – 2014 Review



- Freddie Mac Multifamily funded \$28.3 billion in new business volume, reflecting a 10% increase compared to 2013 levels.
- \$21.3 billion of multifamily loans were securitized into “K-Deal” product in 2014, compared to \$28.0 billion in 2013.
- Freddie Mac financed approximately 413,000 apartment units for nearly 1,800 properties.
- Freddie Mac’s portfolio delinquency rate was 4 basis points as of December 31, 2014.
- Freddie Mac’s K-Deal delinquency rate was 1 basis point as of December 31, 2014.
- Freddie Mac has not realized any credit losses on our K-Deal guarantees as of December 31, 2014.

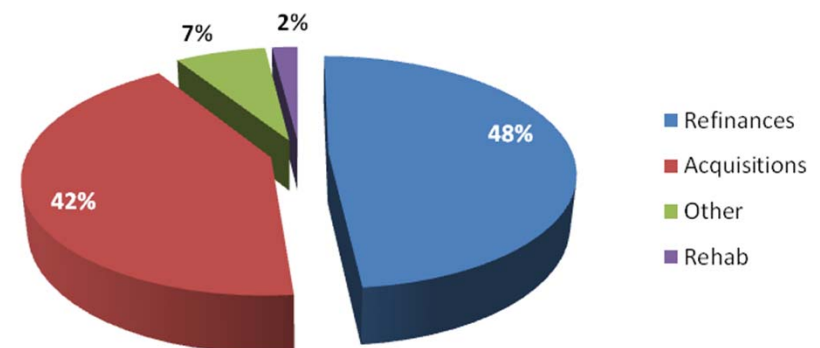
2014 New Business Volume

(based on loan UPB)

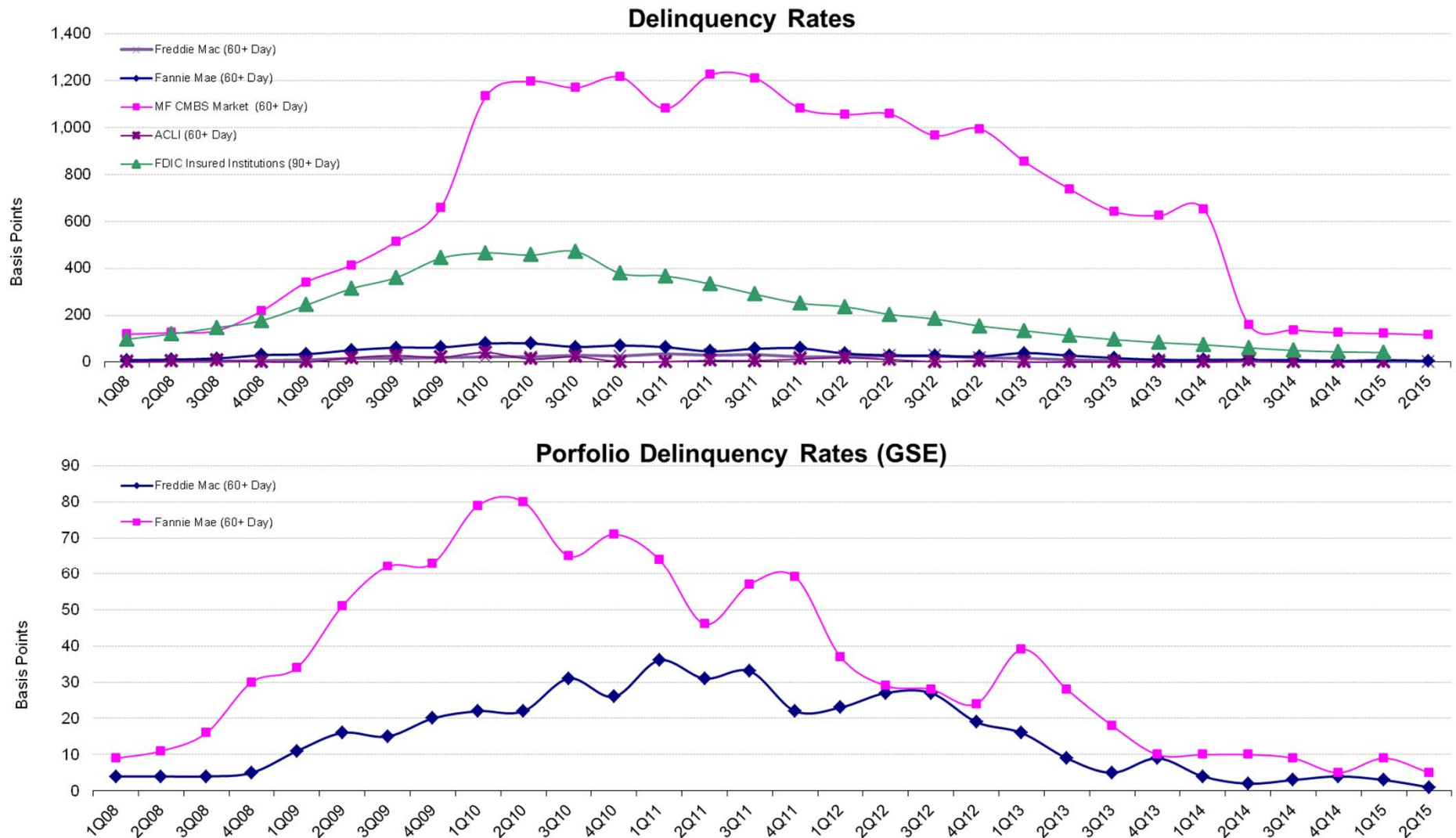


2014 New Business Volume

(based on # of loans)



Multifamily Business Results

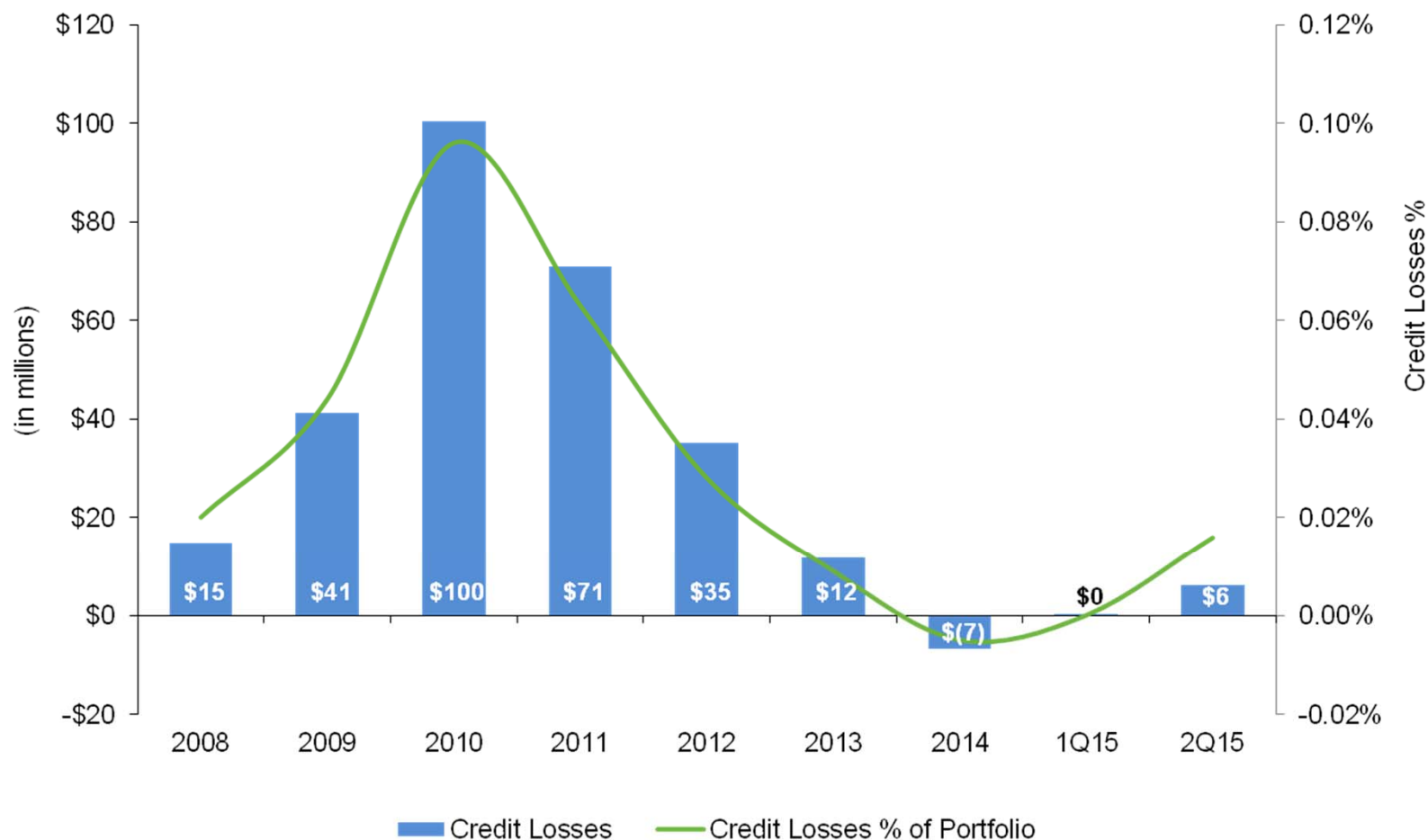


Source: Freddie Mac, Fannie Mae, TREPP (CMBS multifamily 60+ delinquency rate, excluding REOs), American Council of Life Insurers (ACLI) Quarterly Investment Bulletin, and FDIC Quarterly Banking Profile

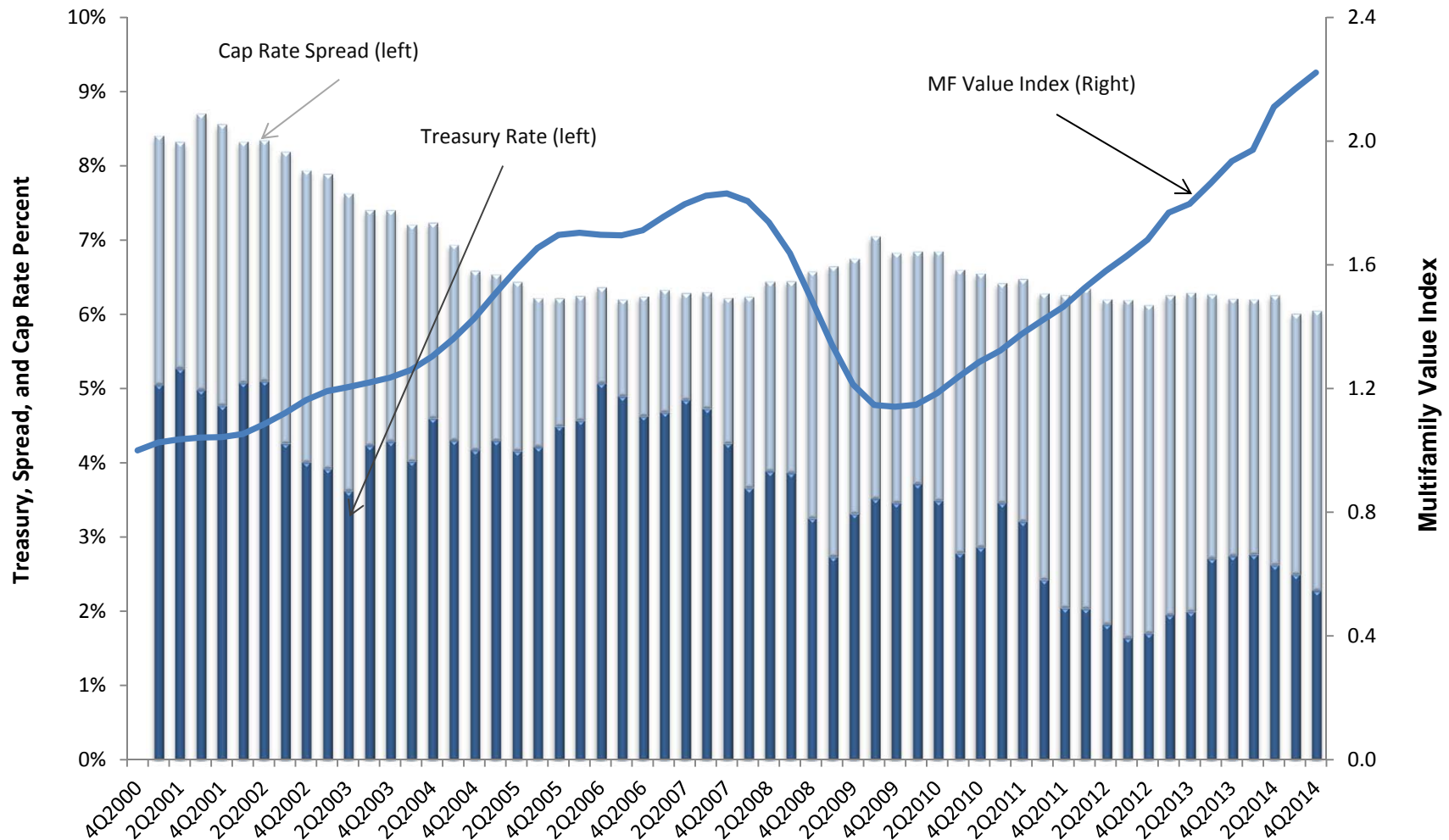
Multifamily Business Results (continued)



Credit Losses (Gains)



Multifamily Cap Rates and US Treasuries



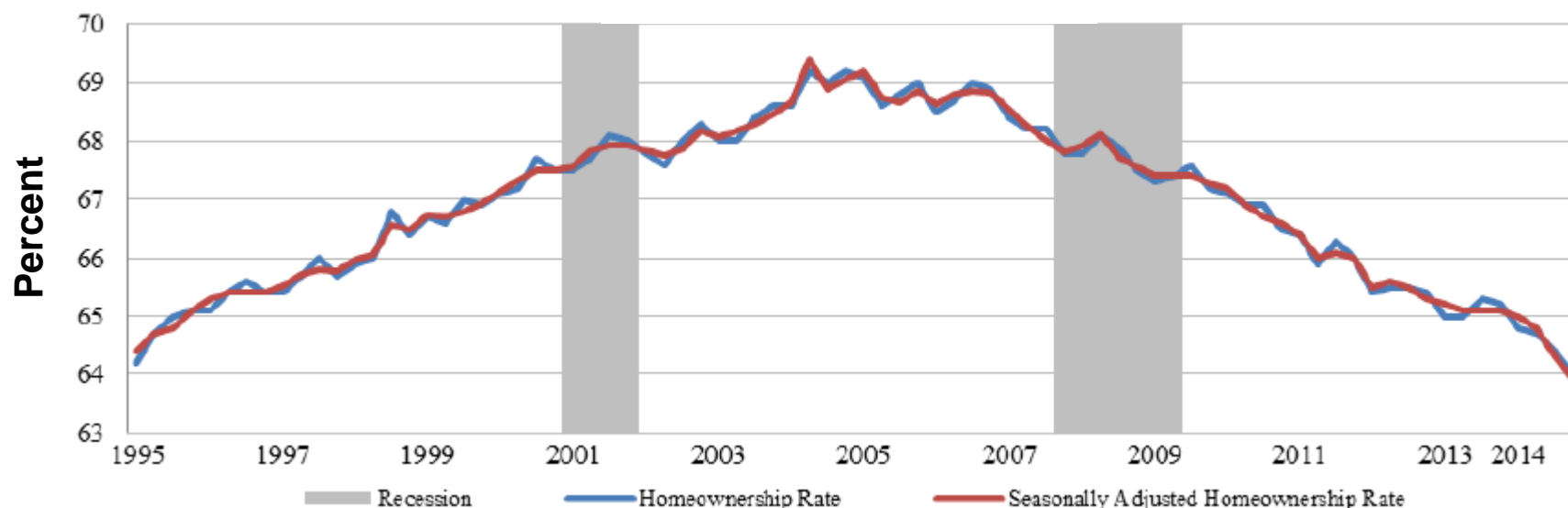
The current risk premium demanded to hold real estate is well above average levels. Cap rate compression is seen here as property values have increased since 2009 with the market showing improved access to real estate debt capital.

¹ Moody's REAL Commercial Property Price Index (CPPI)

² Real Capital Analytics (RCA)

A Shift Toward Home Rental vs. Ownership

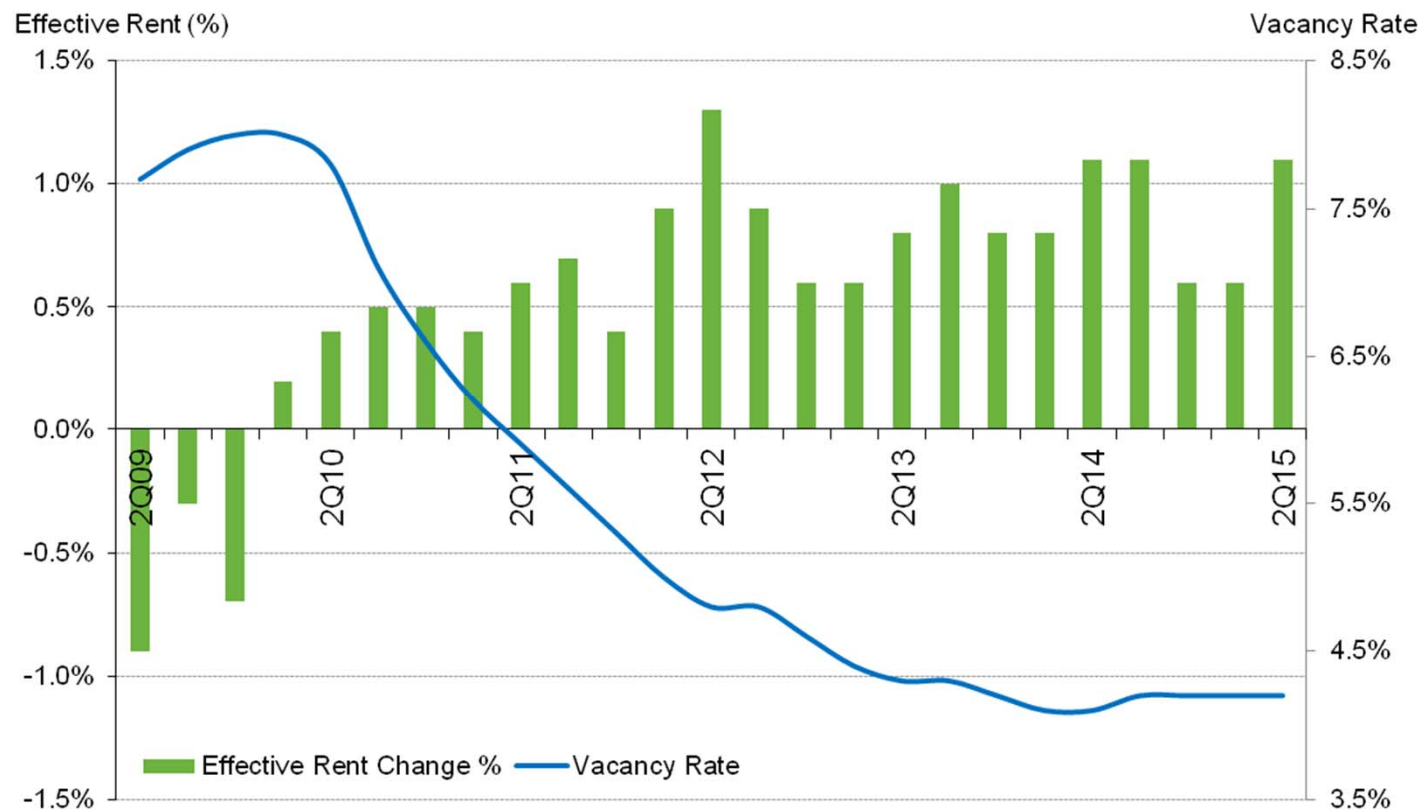
Quarterly U.S. Homeownership Rates and Seasonally Adjusted Homeownership Rates, 1995 - 2014



Source: U.S. Census Bureau

Demand for Rental Housing Is Growing

Apartment Vacancy Rate and Effective Rent Trends 2Q 2009 - 2Q 2015



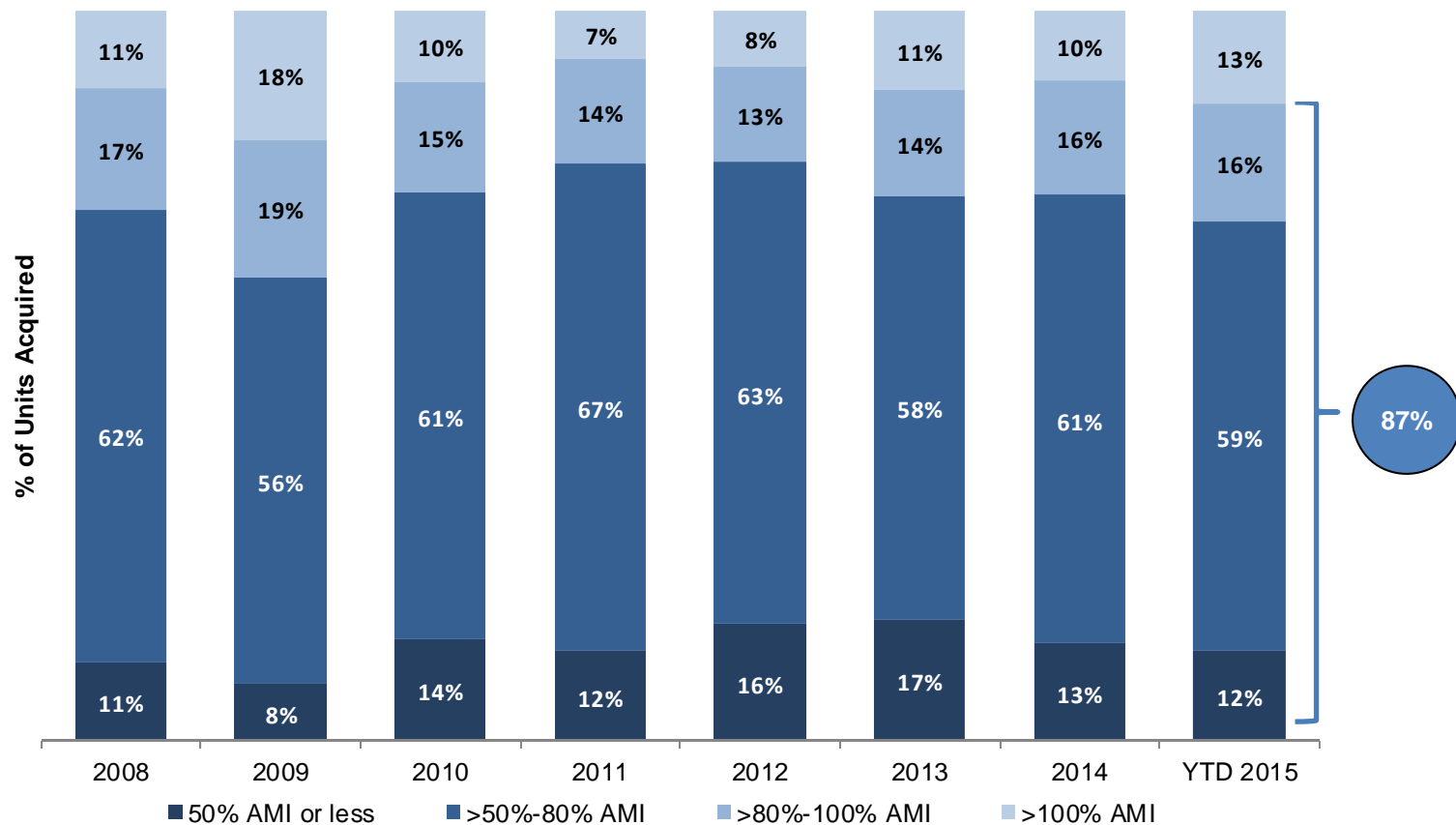
Source: REIS 2Q15 First Glance

Financing Affordable Units



Approximately 87% of loans purchased by Freddie Mac Multifamily were for units that are affordable to low or moderate income families (100% of area median income or below).

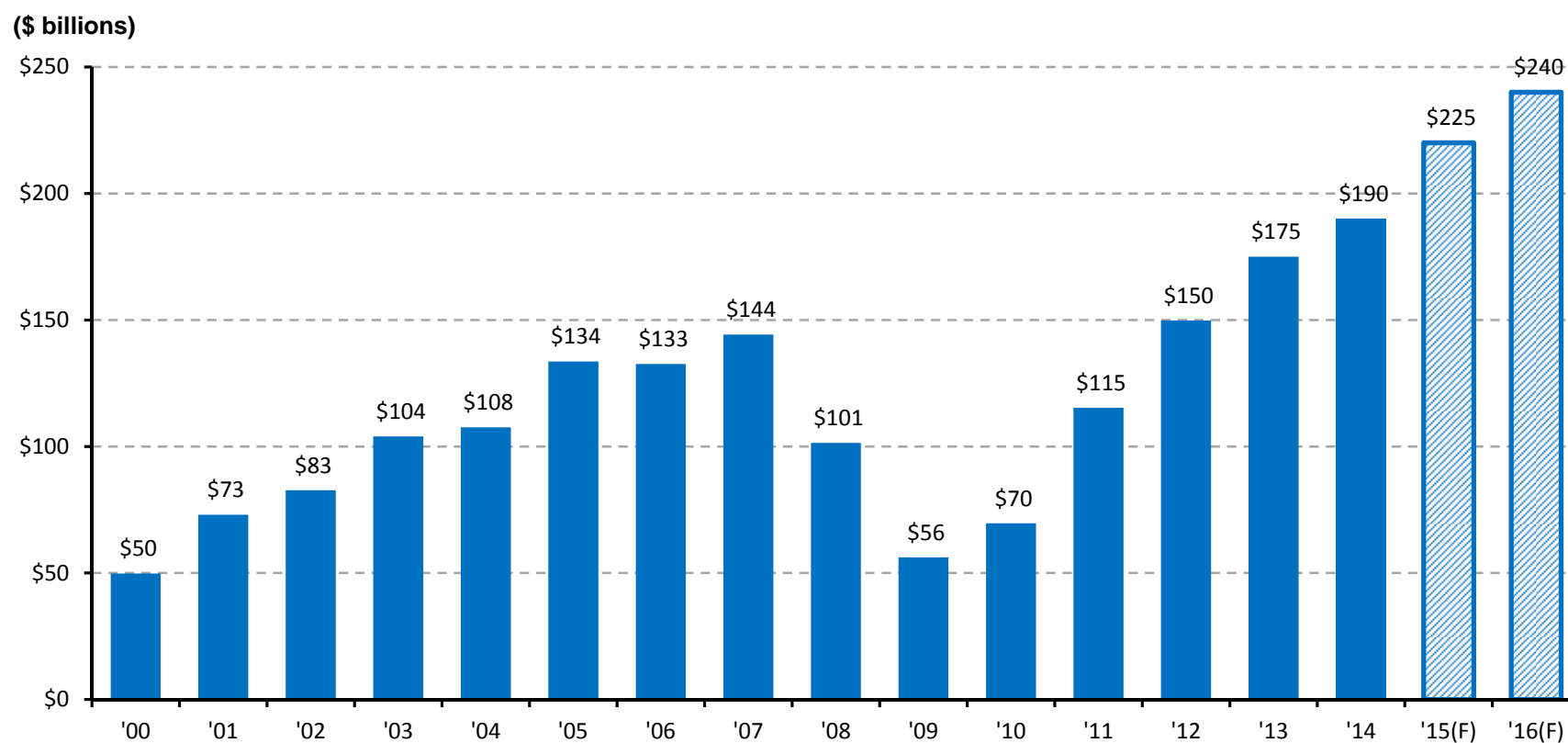
Multifamily Acquisitions of Units by Area Median Income (2008 – YTD 2015)



Originations Reflect Demand



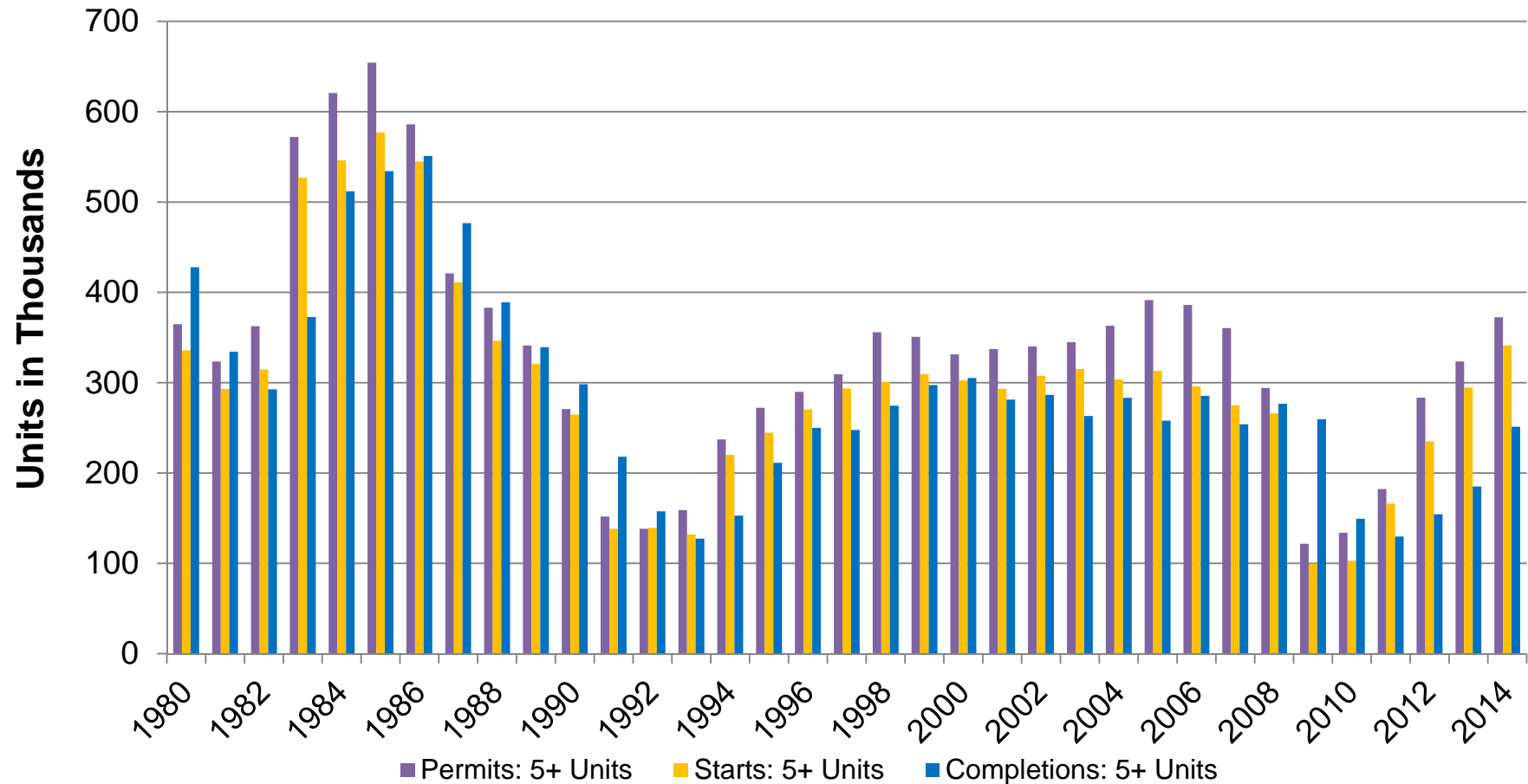
Multifamily Mortgage Originations



Sources: FFIEC (HMDA), OTS Thrift Financial Report, ACLI Investment Bulletin, MBA Commercial Mortgage Banker Origination Survey, and Freddie Mac.

Construction Has Picked Up

Multifamily (5+ Units) Permits, Starts, and Completions: 1980 - 2014



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.

Sourcing Our Business



Freddie Mac Multifamily sources its loans from a select group of experienced multifamily lenders.

- The small size of the network promotes quality originations and a high level of service to lenders and borrowers.
- Our Program Plus®, Seniors Housing, Targeted Affordable Housing, and Small Balance Loan Seller/Service providers must comply with our standards for both origination and servicing of multifamily loans, which includes meeting minimum financial requirements and undergoing satisfactory annual audits.

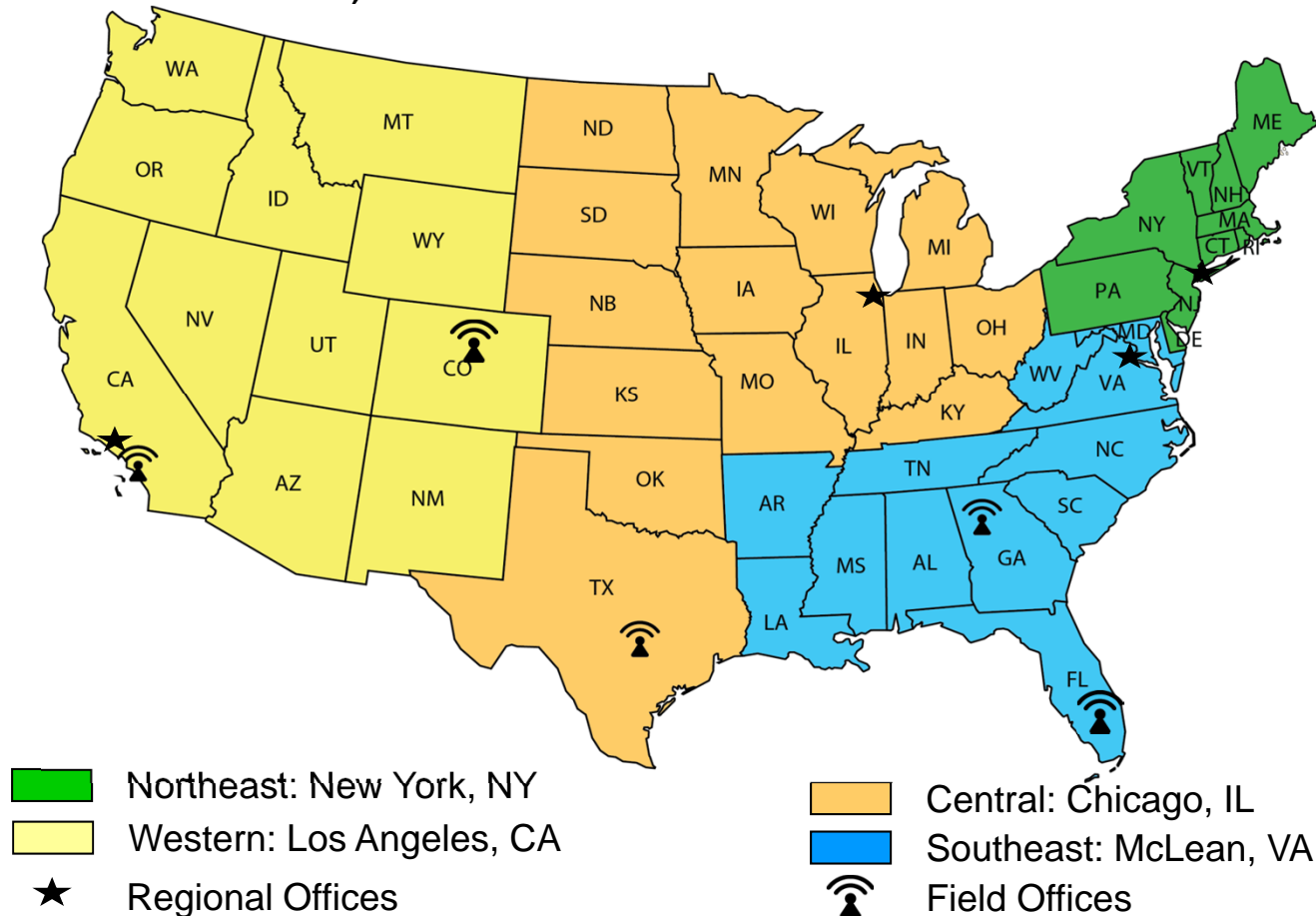
Seller/Service providers

ACRE Capital, LLC	KeyBank NA
Arbor Commercial Mortgage, LLC*	M&T Realty Capital Corporation
Bellwether Enterprise Real Estate Capital, LLC	Magna Bank*
Berkadia Commercial Mortgage, LLC	NorthMarq Capital
Berkeley Point Capital LLC	Oak Grove Capital
Capital One Multifamily Finance, LLC	Pillar Multifamily, LLC
CBRE Capital Markets, Inc.*	PNC Real Estate - Multifamily
Citibank N.A.	Prudential Affordable Mortgage Company
Community Preservation Corporation*	Prudential Johnson Apartment Capital Express
Financial Federal Bank	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	Wells Fargo Multifamily Capital

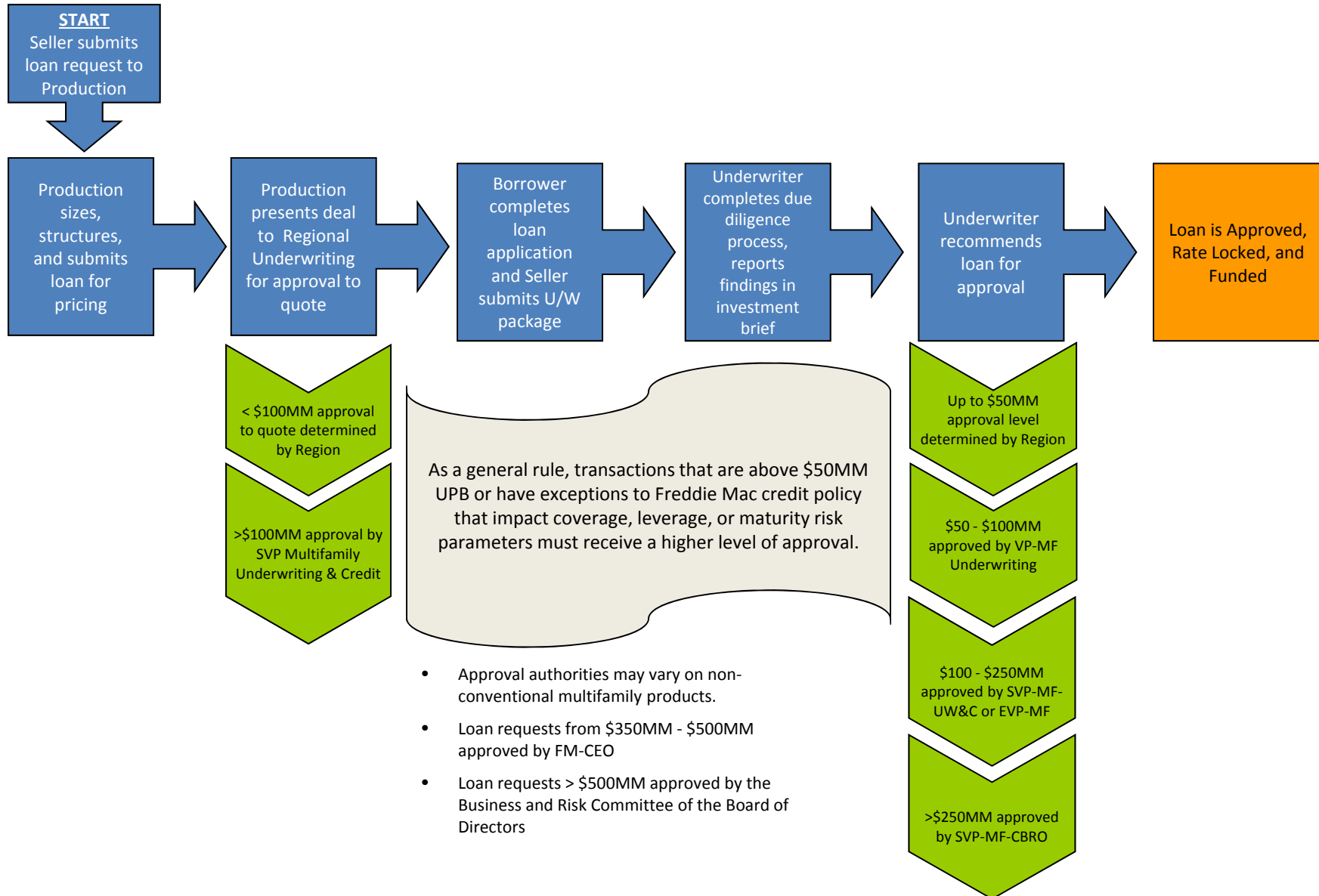
* Approved Small Balance Loan Lender

Production, Sales & Underwriting

- The Multifamily Production and Underwriting teams are divided by Region to promote market expertise and provide better customer service.
- Field offices have been added in Austin, TX, Orange County, CA, Denver, CO, Atlanta, GA and Fort Lauderdale, FL.



The Underwriting and Credit Approval Process



- 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, or “K-Deals”.
- K-Deals have evolved as a notable brand name in the industry among broker/dealers and investors with various risk appetites.
- K-Deals are secured by assets with some of the industry’s lowest delinquency and vacancy rates, along with other strong property fundamentals.
- In general, K-Deals are backed by newly acquired mortgages underwritten through Freddie Mac’s CME platform. Underwriting and credit reviews are completed by Freddie Mac, and CME loans are underwritten to the same standards as loans held in Freddie Mac’s portfolio.
- As of June 2015, there has been approximately \$108.0 billion of K-Deal issuance since the start of the program in 2009.
- As of June 2015, roughly 92 percent of Freddie Mac’s multifamily mortgage purchases were designated for securitization.

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:

- 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)
- Mortgages are fixed rate or floating rate
- Floating rate mortgages are based on 1-month LIBOR and generally require a third party LIBOR cap

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 plus an inflation factor
- 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 for floating rate loans
- Shorter loan terms, tertiary markets, and specialty product types typically require adjustments
- All loans require a maturity risk analysis

Borrowers:

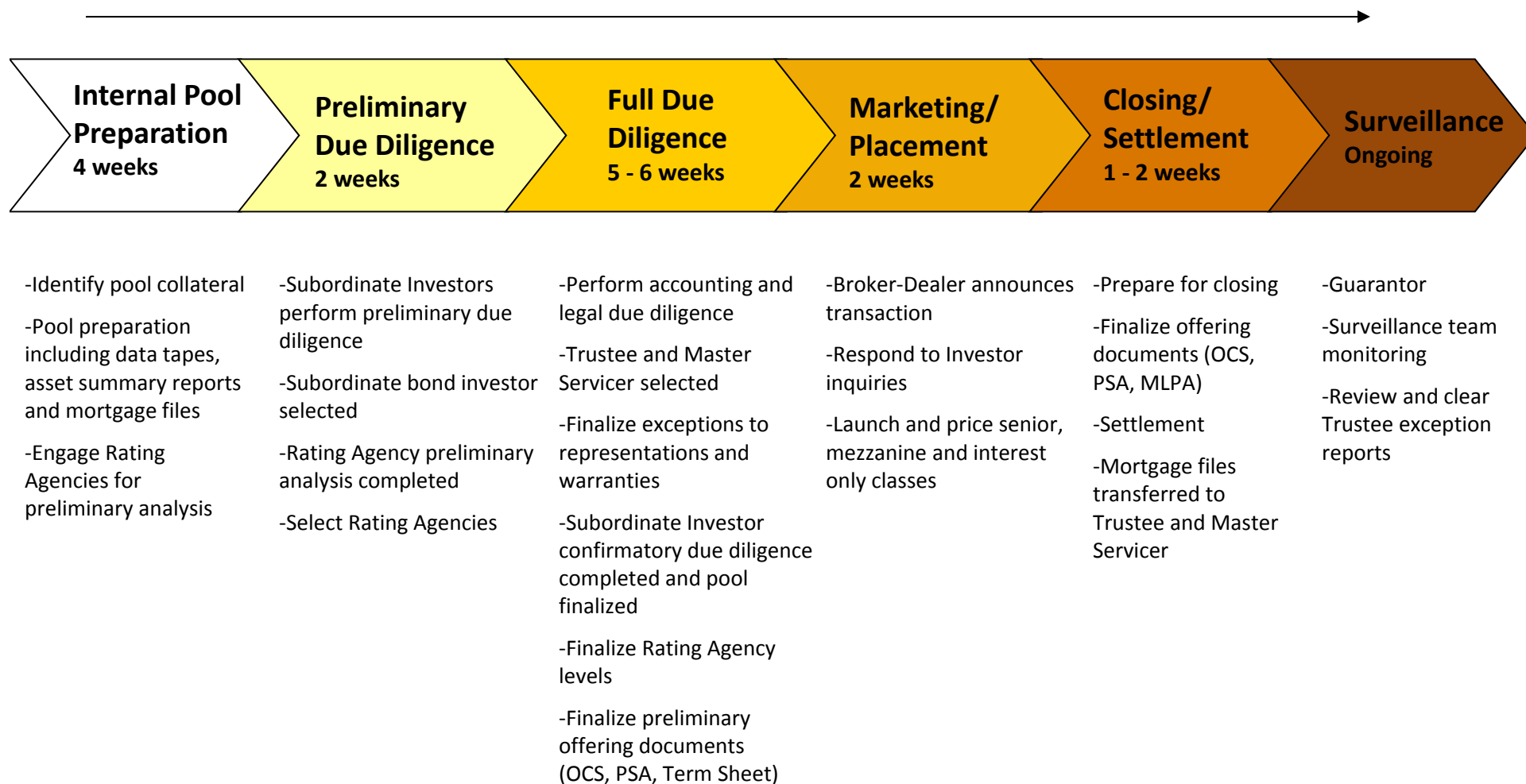
- Single purpose entity (SPE) is required for all loans greater than or equal to \$5 million
- A carve-out guarantor is generally required
- Entity guarantors are acceptable but may require financial covenants or a material adverse change clause
- Established large institutional borrowers with substantial 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 First Mortgage allowed for deferral of escrows, the supplemental will trigger collection.
- Subject to a pre-approved Intercreditor Agreement

Typical Securitization Issuance Timeline

General K-Deal Issuance Timeline

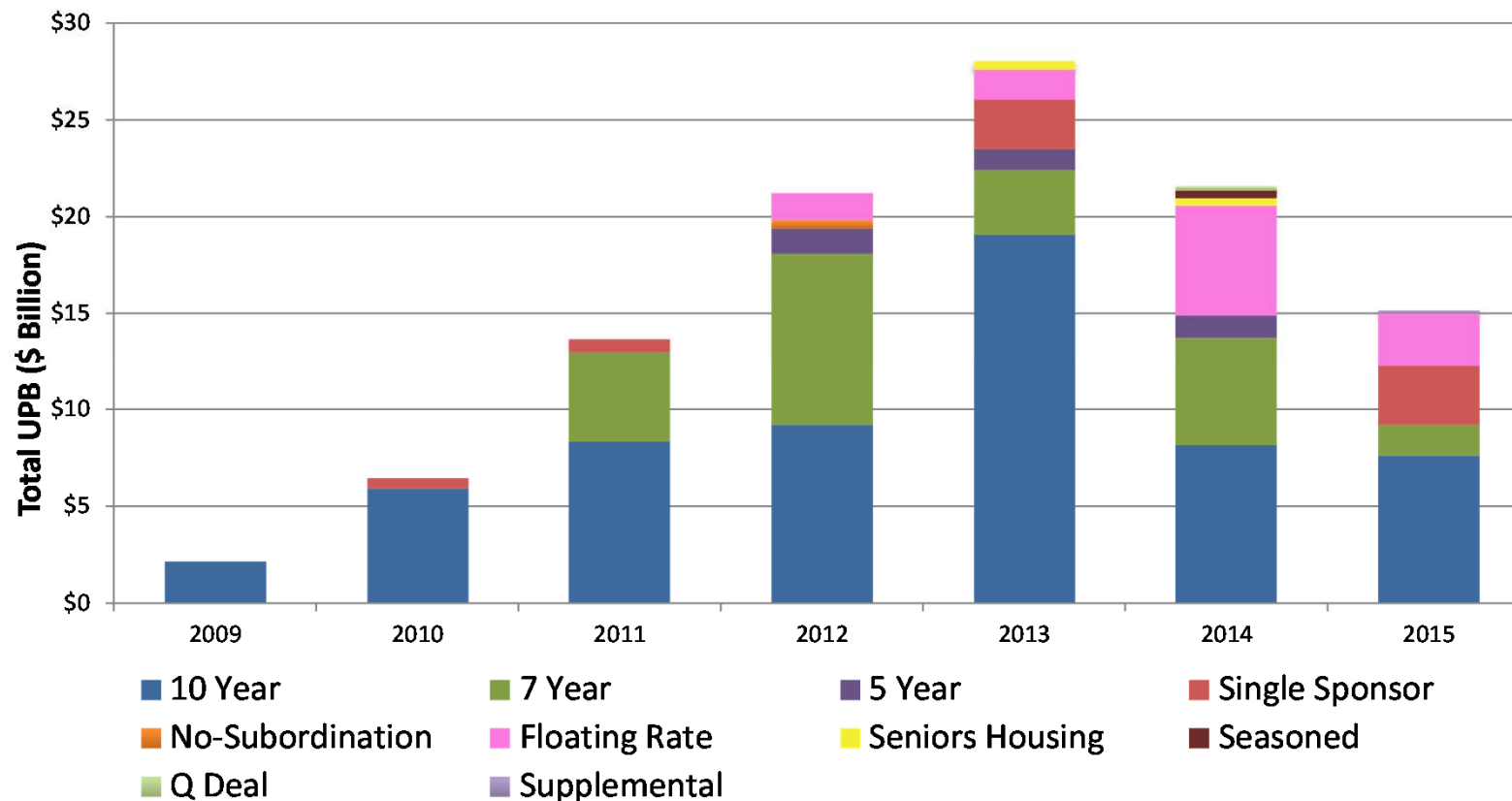


Multifamily Securitization Program

(2009 – June 30, 2015)



Securitization Volume



	2009	2010	2011	2012	2013	2014	2015	Total
Total UPB	\$2.1	\$6.4	\$13.7	\$21.2	\$28.0	\$21.6	\$15.2	\$108.2
K-Deals	2	6	12	17	19	18	12	86

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.
- **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** sets to improve 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 in the 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 a analysis of “what Freddie would do” under our credit guidelines when asked by the Master Servicer

K-Deal Performance



- Since June 2009, Freddie Mac has consistently issued K Certificates which share many key features including:
 - » Typical transaction size of \$1.35 billion in guaranteed bonds backed by \$1.5 billion in collateral
 - » WAVG UW DSCR: 1.53x (range of 1.30x to 2.08x)
 - » WAVG UW LTV: 69.1% (range of 58.9% to 79.3%)
- As of June 2015:
 - » 99.99% of the K-Deal loans are current (outstanding principal balance)
 - » There is one 90+ days delinquent loan (representing <1 bp of outstanding principal) and one REO property (representing <1 bp of outstanding principal)
 - » Three loans are in special servicing (representing <6 bps of outstanding principal)
 - » Freddie Mac has not realized any credit losses on our K-Deal guarantees.*
 - » 1.90% of the outstanding loan population (by outstanding principal) is on the servicers' watchlist**

* There has been \$5.375 million in total losses realized by B-Piece investors (representing <1 bp of total issuance)

** The respective servicers maintain a watchlist for each securitization. Loans are added to and removed from the watchlist in accordance with criteria established by CREFC.

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	12	670	15,150,489,731	12,894,841,509	22,612,671	3.249	105	4	70.5	1.65	48.5	43.9	0.00%
Total/WA	85	5,812	107,957,173,427	92,171,528,661	18,574,875	3.990	100	5	69.2	1.55	39.1	40.9	0.01%

10 Most Recent K-Deals ¹							Weighted Average						
Deal	Closing 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)
K43	3/4/2015	81	1,450,436,954	1,202,049,000	\$17,906,629	3.945	116	4	67.9	1.60	39.4	52.4	0.00%
KKA	3/18/2015	17	816,096,000	734,486,000	\$48,005,647	2.106	118	2	71.1	1.61	83.5	8.4	0.00%
KJ01	3/26/2015	42	142,966,887	114,373,509	\$3,403,974	4.669	39	21	60.7	1.44	45.4	0.0	0.00%
K44	4/21/2015	76	1,631,229,679	1,327,413,000	\$21,463,548	3.887	116	4	70.5	1.53	39.4	40.1	0.00%
KF07	4/24/2015	40	1,192,606,833	1,073,346,000	\$29,815,171	2.061	117	3	77.4	1.61	47.1	56.2	0.00%
K45	5/20/2015	74	1,577,447,514	1,293,506,000	\$21,316,858	3.798	116	4	69.0	1.65	34.6	25.1	0.00%
K718	5/27/2015	95	1,590,593,768	1,296,333,000	\$16,743,092	3.764	79	5	71.2	1.57	28.6	61.0	0.00%
K46	6/17/2015	82	1,587,632,144	1,295,904,000	\$19,361,368	3.801	117	3	68.9	1.59	34.8	35.5	0.00%
KF08	6/25/2015	73	1,549,084,340	1,394,175,000	\$21,220,333	2.080	77	7	73.7	1.83	31.9	49.7	0.00%
KPLB	6/26/2015	1	878,000,000	812,150,000	\$878,000,000	3.330	119	1	52.4	2.27	100.0	0.0	0.00%

¹Data as of June 30, 2015.

Freddie Mac K-Deal Snapshot



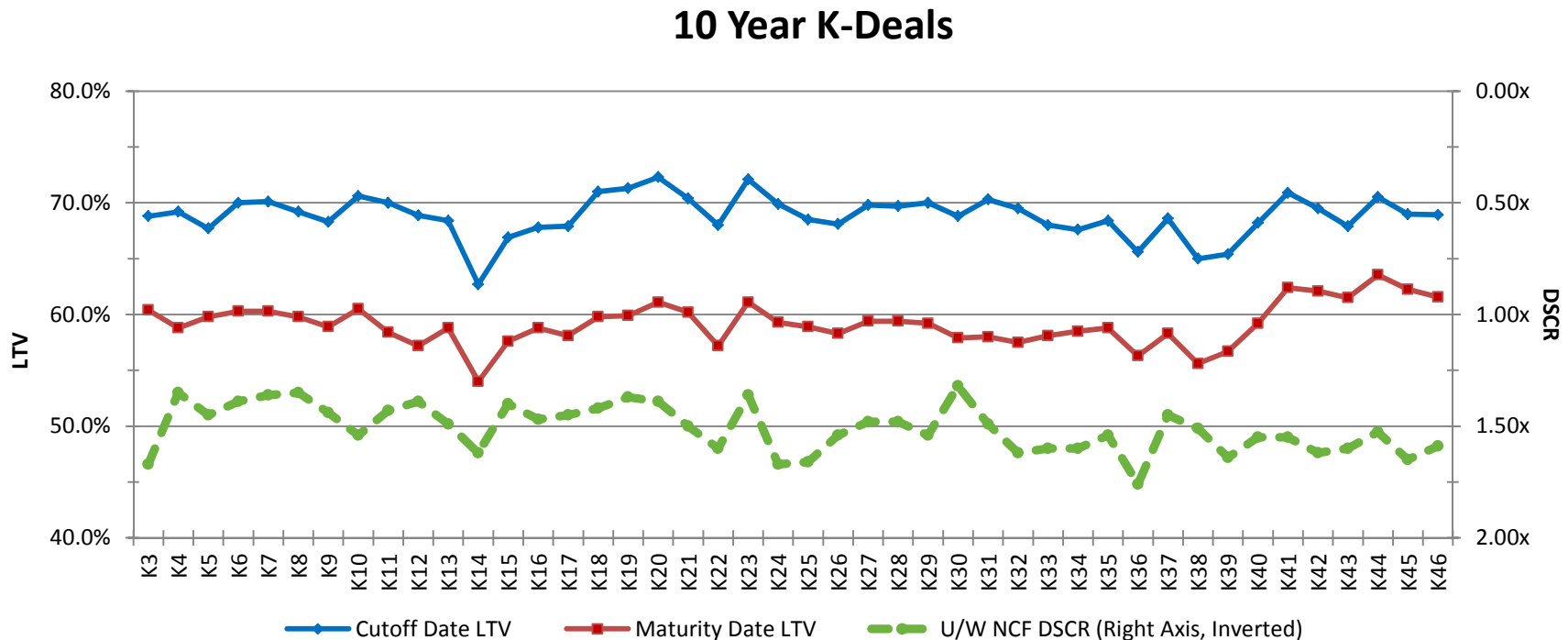
K-Deal Summary By Year ¹										Weighted Average			
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2014	17	1,299	21,324,933,962	18,262,559,000	16,416,423	3.678	92	5	68.5	1.68	34.4	47.2	0.00%
2015	14	784	17,106,791,106	14,537,870,509	21,819,887	3.330	108	4	70.4	1.65	47.9	44.6	0.00%
Total/WA	87	5,926	109,913,474,802	93,814,557,661	18,547,667	3.989	101	5	69.2	1.55	39.2	41.1	0.01%

10 Most Recent K-Deals ¹										Weighted Average			
Deal	Closing 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)
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K44	4/21/2015	76	1,631,229,679	1,327,413,000	\$21,463,548	3.887	116	4	70.5	1.53	39.4	40.1	0.00%
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K45	5/20/2015	74	1,577,447,514	1,293,506,000	\$21,316,858	3.798	116	4	69.0	1.65	34.6	25.1	0.00%
K718	5/27/2015	95	1,590,593,768	1,296,333,000	\$16,743,092	3.764	79	5	71.2	1.57	28.6	61.0	0.00%
K46	6/17/2015	82	1,587,632,144	1,295,904,000	\$19,361,368	3.801	117	3	68.9	1.59	34.8	35.5	0.00%
KF08	6/25/2015	73	1,549,084,340	1,394,175,000	\$21,220,333	2.080	77	7	73.7	1.83	31.9	49.7	0.00%
KPLB	6/26/2015	1	878,000,000	812,150,000	\$878,000,000	3.330	119	1	52.4	2.27	100.0	0.0	0.00%
K1501	7/22/2015	24	508,282,655	455,654,000	\$21,178,444	4.388	181	7	69.0	1.41	80.6	56.7	0.00%
K47	7/30/2015	90	1,448,018,720	1,187,375,000	\$16,089,097	3.809	117	3	70.1	1.64	30.8	47.9	0.00%

¹Data as of July 31, 2015.

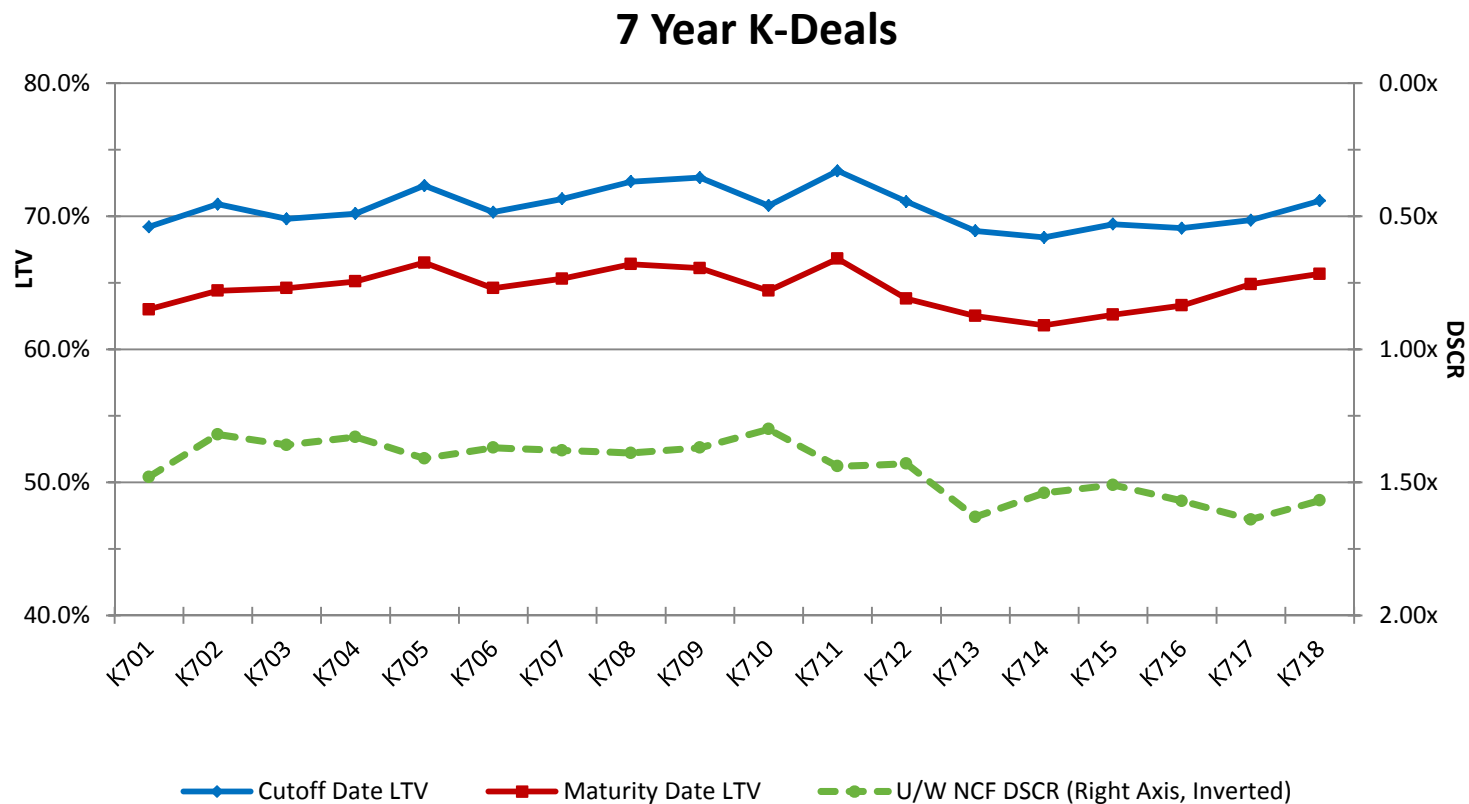
10 Year K-Deal – Credit Profile Data

- 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.

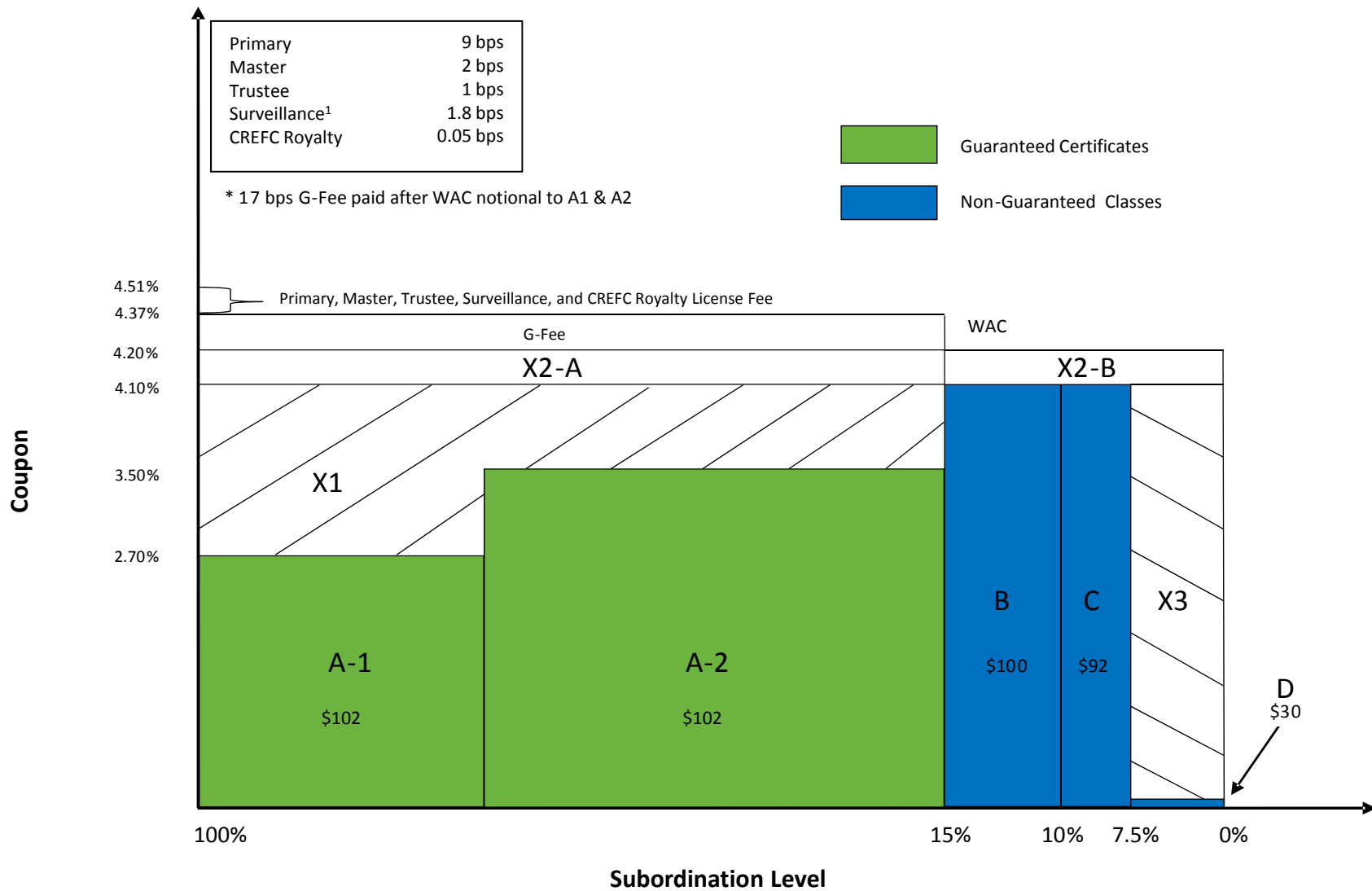


7 Year K-Deal – Credit Profile Data

- 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 1.64x.

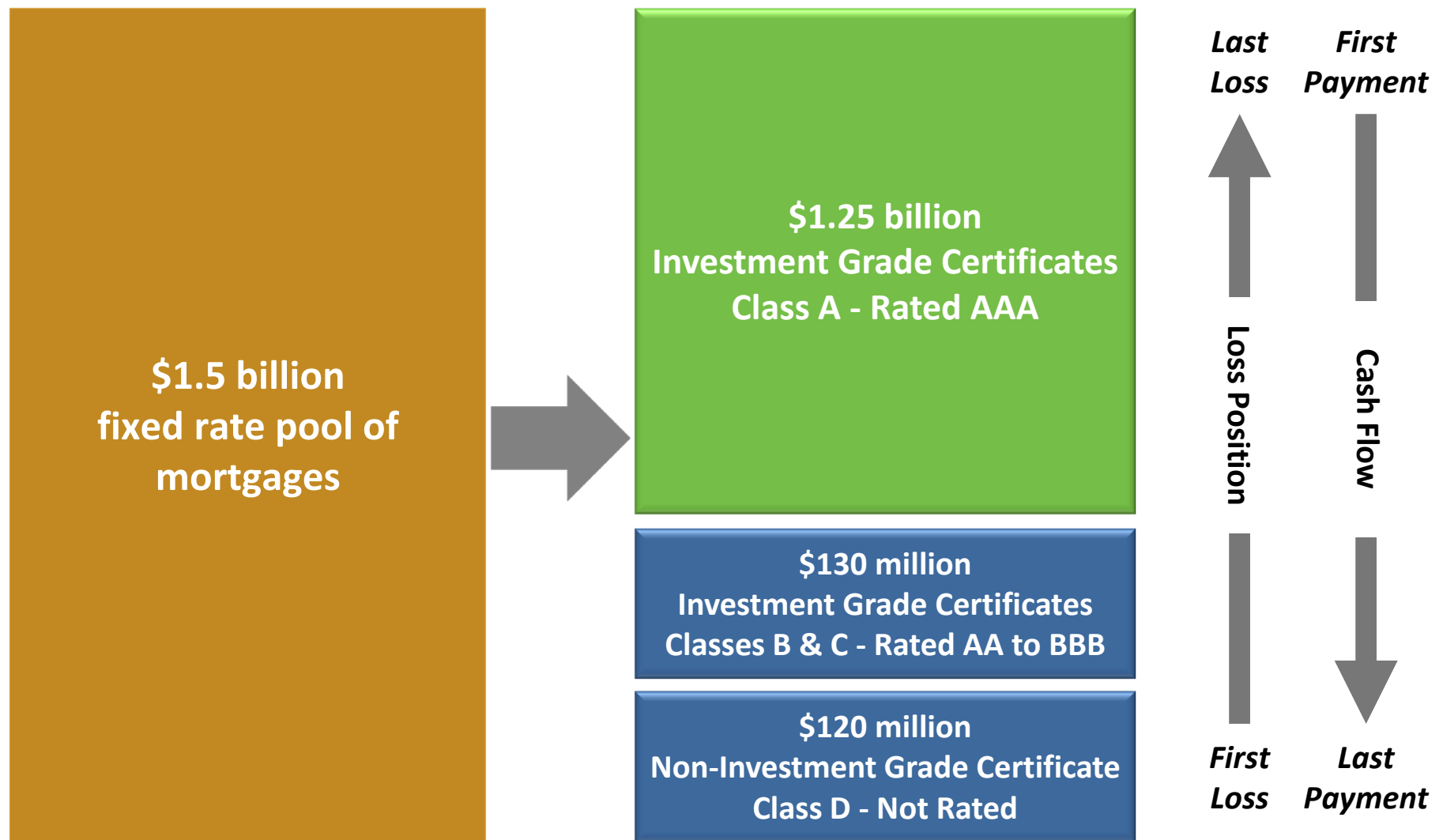


Sample K-Deal Coupon and Subordination

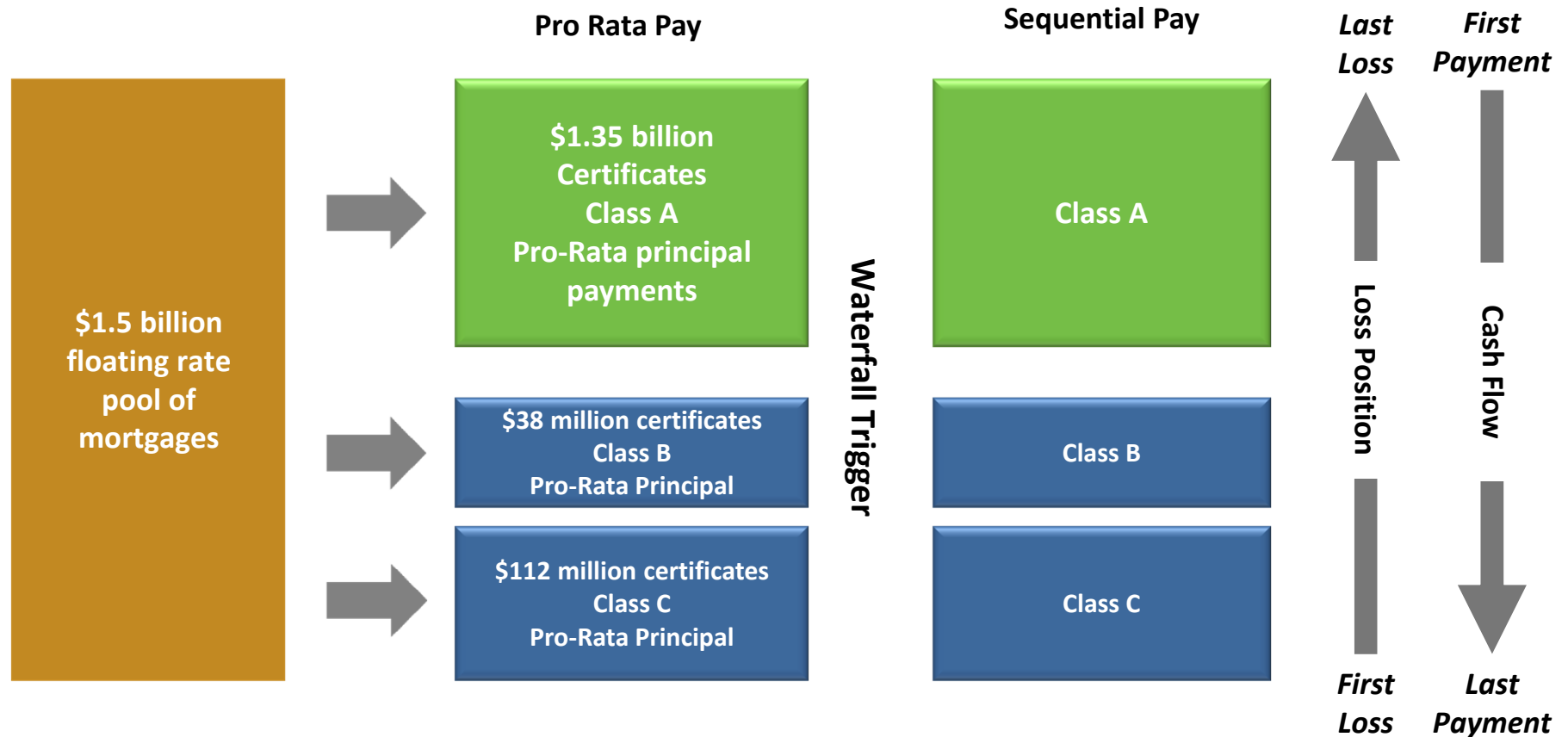


¹ Includes both Master Servicer Surveillance and Special Servicer Surveillance fees.

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

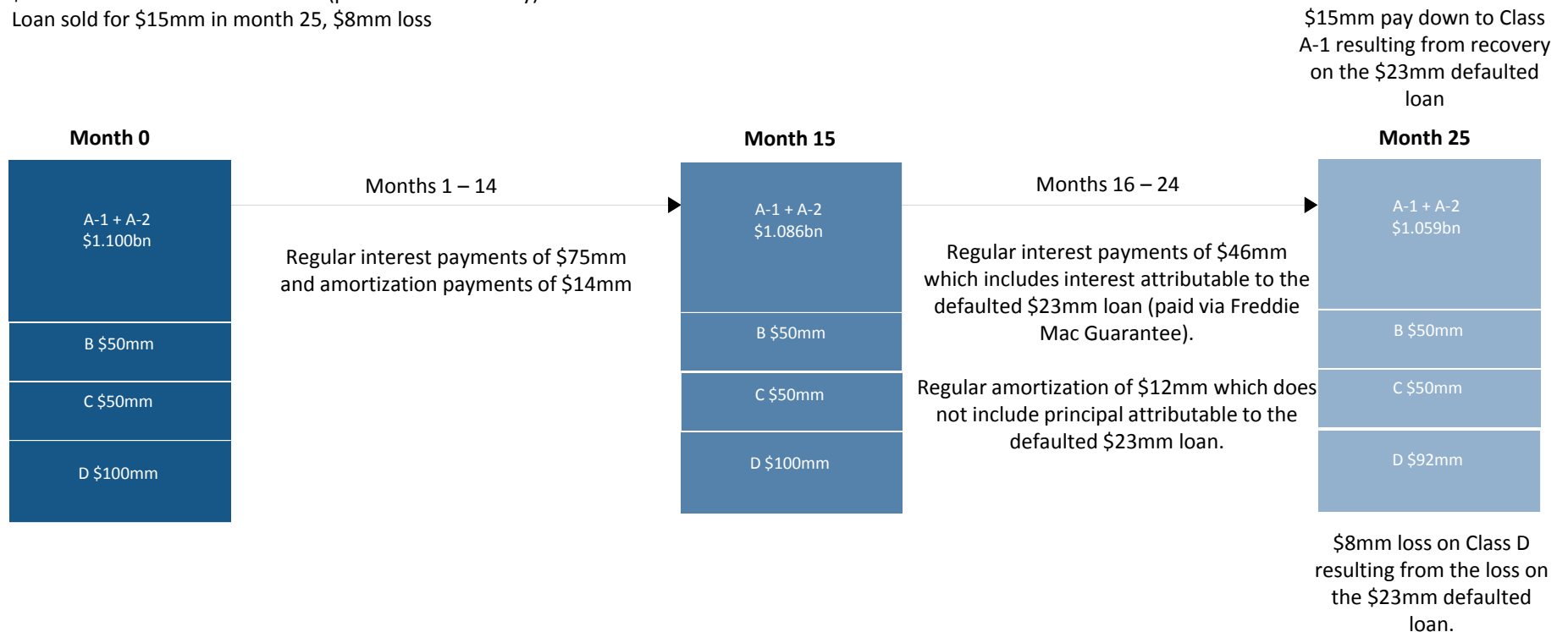
This loss example illustrates how the underlying certificates would be affected by loan defaults and the Freddie Mac guarantee assuming that the Servicer is no longer making principal and interest advances with respect to the defaulted loans. This example is hypothetical and for illustrative purposes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



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.

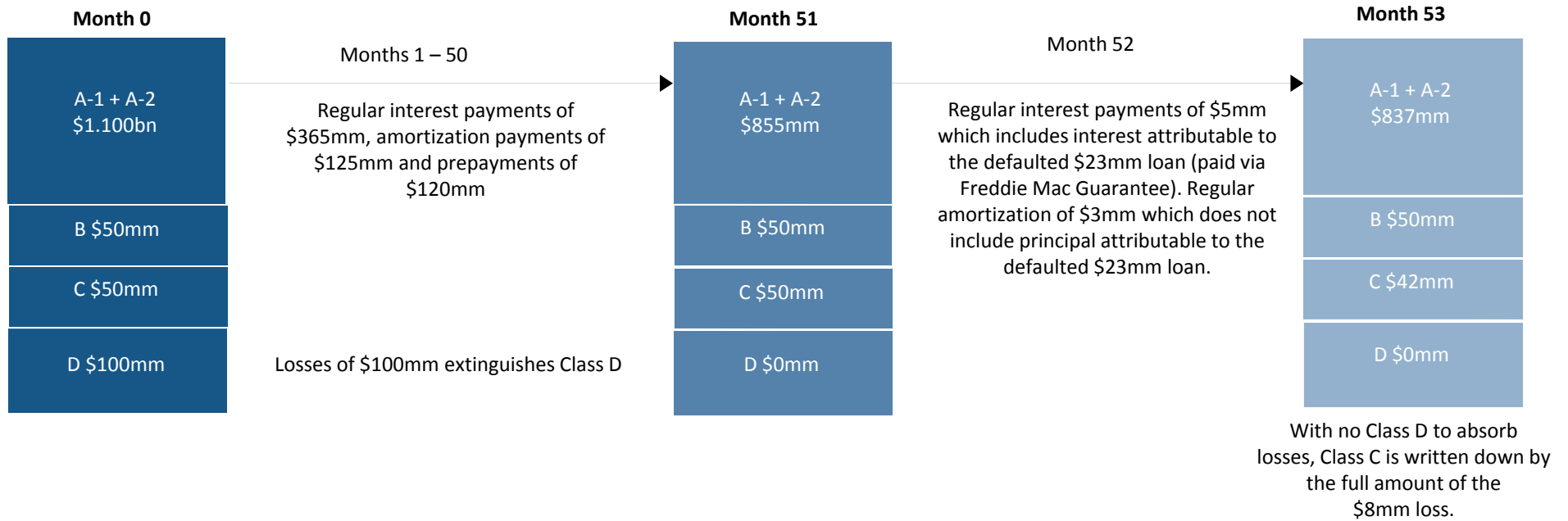
Assumptions

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



Sample K-Deal Loss Scenarios



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.

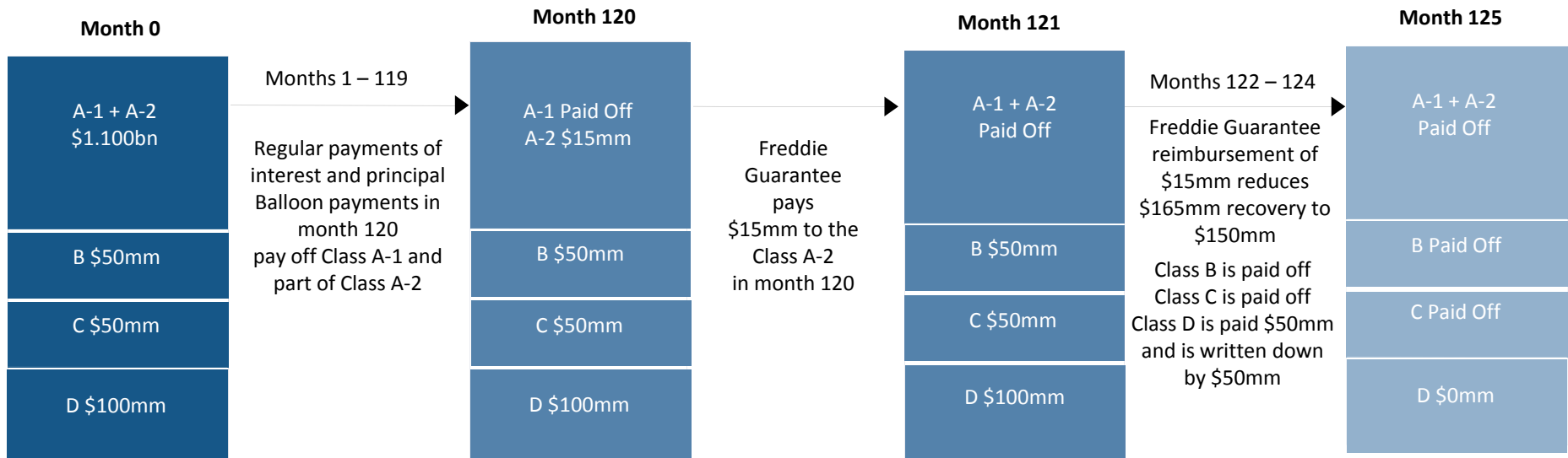
Assumptions

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

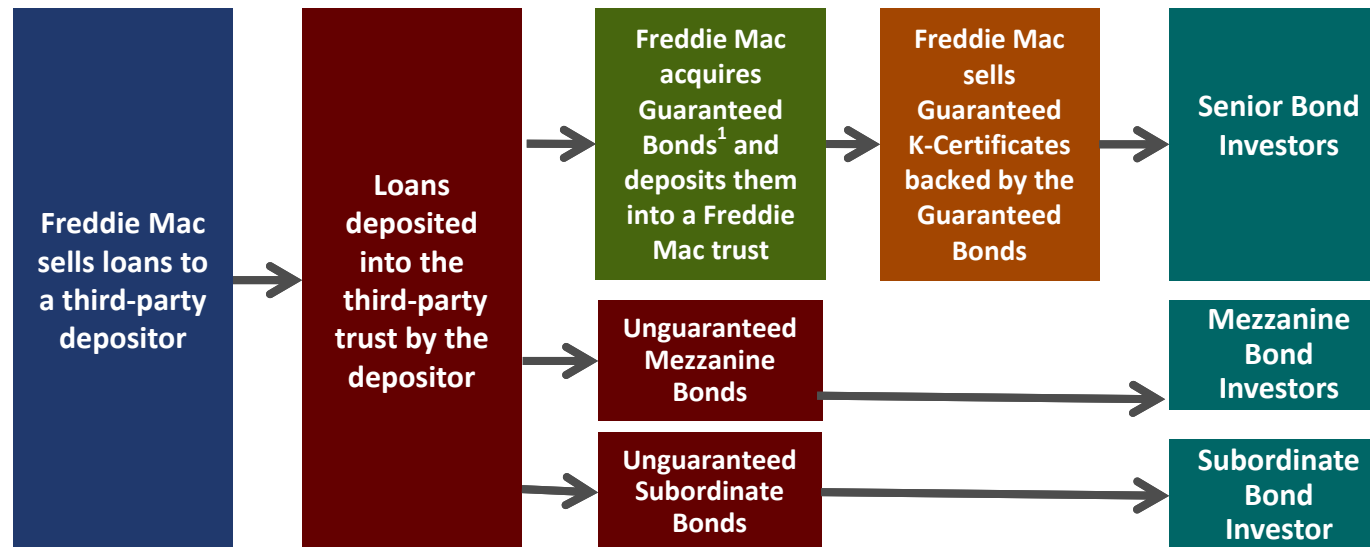
Loans sold for \$165mm in month 125, \$50mm loss



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

K-Deal Placement Agents



K-Deal Special Servicers



K-046 Transaction Highlights



Overview of Deal Structure Pricing Date: June 16, 2015

Structural Diagram

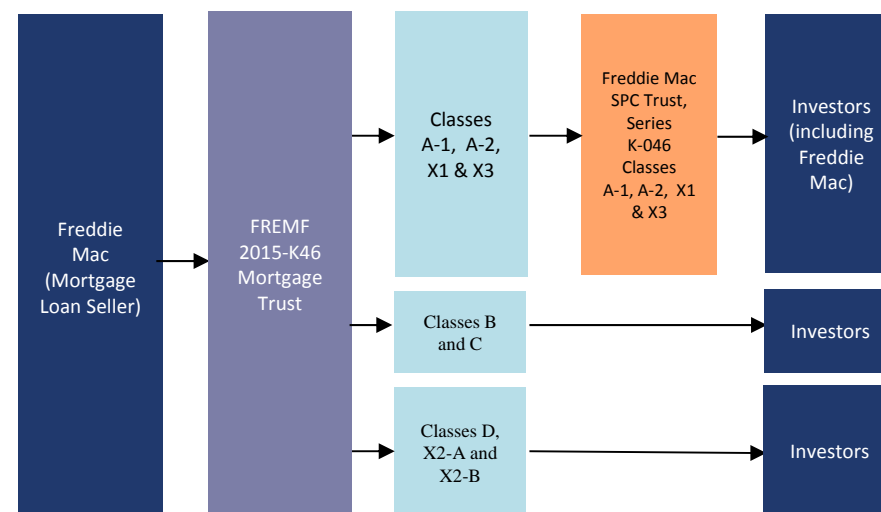
Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-046 Certificates:			
A-1	\$147,457,000	S+34	6.36
A-2	\$1,148,447,000	S+49	9.71
X1 (IO)	\$1,295,904,000	T+150	9.33
X3 (IO)	\$291,728,144	T+360	9.81
Total Guaranteed	\$1,295,904,000		
B	\$132,964,000	S+195	9.77
C	\$39,691,000	S+245	9.80
D	\$119,073,144	S+1052	9.86
Total Non Guaranteed	\$291,728,144		

Deal Characteristics ¹

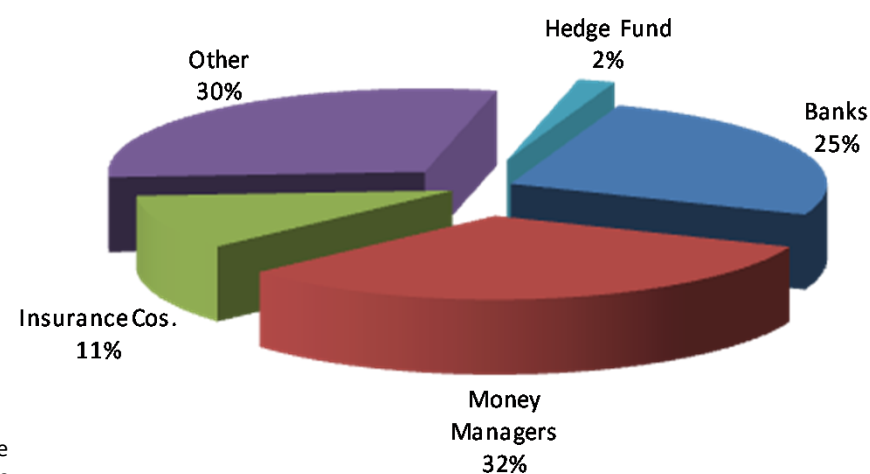
Collateral Type:	Multifamily Fixed Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	82
Initial Underlying Pool Balance:	\$1,587,632,144
Rating Agencies:	Fitch / Kroll
Waterfall Structure:	Sequential
Top 5 State Concentrations:	NY (17.7%), FL (14.8%), TX (11.6%), CA (8.4%), CO (5.4%)
WA Mortgage Interest Rate:	3.801%
WA Original Maturity:	120 months
WA DSCR:	1.59x
WA LTV:	68.9%
WA Debt Yield:	8.18%

¹ As of the Cut-off Date

² As of the Closing Date



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



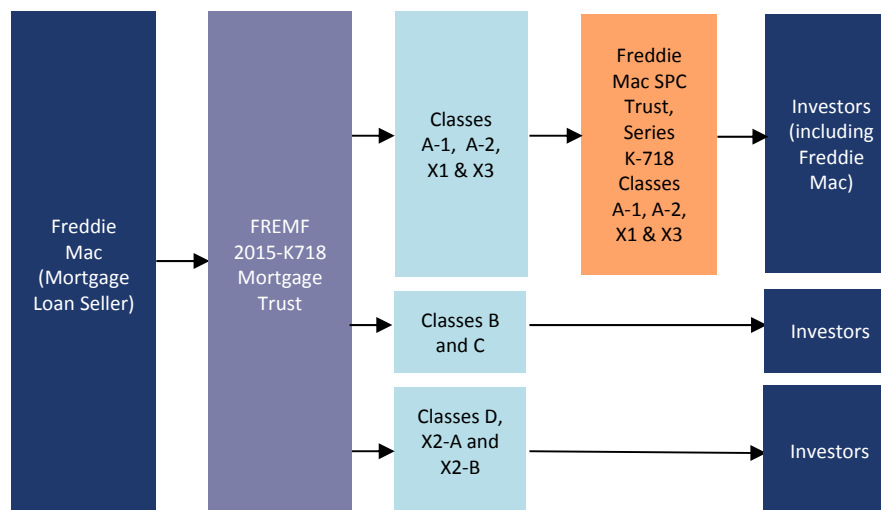
K-718 Transaction Highlights



Overview of Deal Structure Pricing Date: May 27, 2014

Structural Diagram

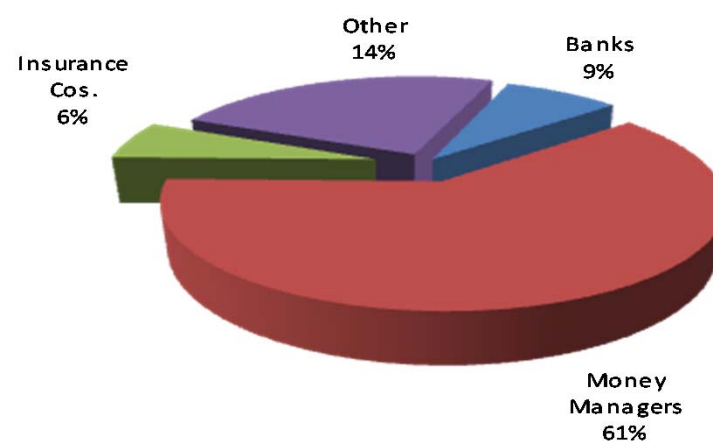
Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-718 Certificates:			
A-1	\$200,000,000	S+29	4.72
A-2	\$1,096,333,000	S+34	6.55
X1 (IO)	\$1,296,333,000	T+260	6.27
X3 (IO)	\$294,260,767	T+374	6.71
Total Guaranteed	\$1,296,333,000		
B	\$135,201,000	S+170	6.66
C	\$39,765,000	S+250	6.74
D	\$119,294,767	S+912	6.74
Total Non Guaranteed	\$294,260,767		



Deal Characteristics ¹

Collateral Type:	Multifamily Fixed Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	95
Initial Underlying Pool Balance:	\$1,647,772,015
Rating Agencies:	Moody's / Morningstar
Waterfall Structure:	Sequential
Top 5 State Concentrations:	TX (17.9%), FL (11.7%), GA (10.6%), AZ (7.0%), WA (6.2%)
WA Mortgage Interest Rate:	3.764%
WA Original Maturity:	84 months
WA DSCR:	1.57x
WA LTV:	71.2%
WA Debt Yield:	8.12%

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



¹ As of the Cut-off Date

² As of the Closing Date

K-F08 Transaction Highlights



Overview of Deal Structure Pricing Date: June 25, 2015

Class	Initial Principal or Notional Amount	Pass-Through Rate	Assumed Weighted Average Life
Offered K-F08 Certificates:			
A	\$1,394,175,000	L + 30	6.17
X1	\$1,549,084,340	Variable IO	2.38
Total Guaranteed	\$1,394,175,000		
B	\$38,728,000	L + 485	6.19
C	\$116,181,340	L + 810	6.20
Total Non Guaranteed	\$154,909,340		

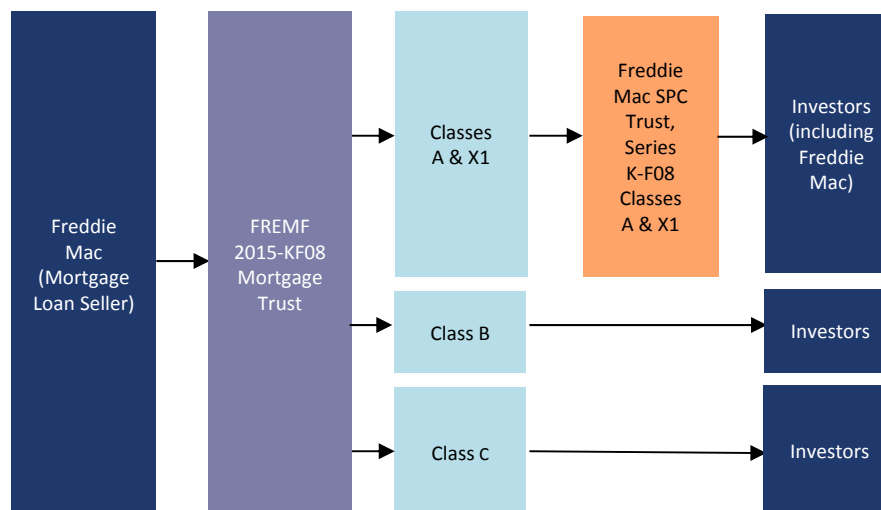
Deal Characteristics ¹

Collateral Type:	Multifamily Floating Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	73
Initial Underlying Pool Balance:	\$1,549,084,340
Rating Agencies:	Not Rated
Waterfall Structure:	Pro Rata
Top 5 State Concentrations:	TX (21.1%), VA (13.1%), GA (10.7%), CA (9.2%), NV (7.5%)
WA Mortgage Capped Interest Rate:	3.675%
WA Original Maturity:	83 months
WA DSCR:	1.83x
WA Capped DSCR:	1.10x
WA LTV:	73.7%
WA Debt Yield:	8.92%

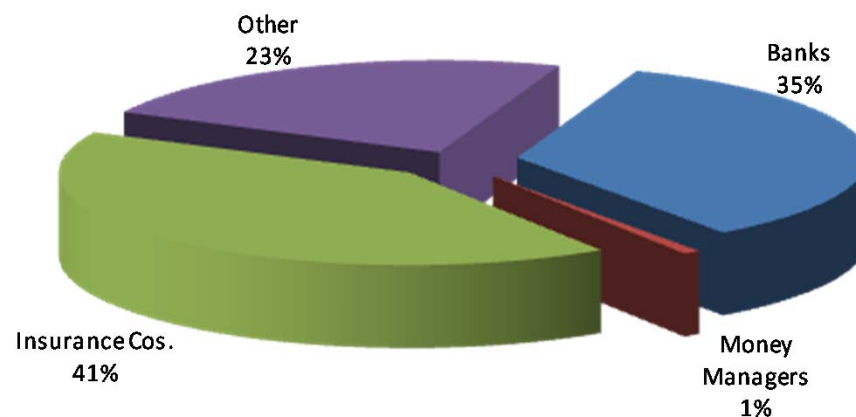
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



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



K-503 Transaction Highlights



Overview of Deal Structure Pricing Date: October 16, 2014

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-503 Certificates:			
A-1	\$219,503,000	S+27	3.31
A-2	\$709,809,000	S+29	4.45
X1 (IO)	\$939,312,000	T+25	3.94
X3 (IO)	\$206,191,620	T+202	4.68
Total Guaranteed	\$929,312,000		
B	\$91,641,000	T+145	4.90
C	\$28,637,000	T+185	4.99
D	\$85,913,620	T+965	4.99
Total Non Guaranteed	\$206,191,620		

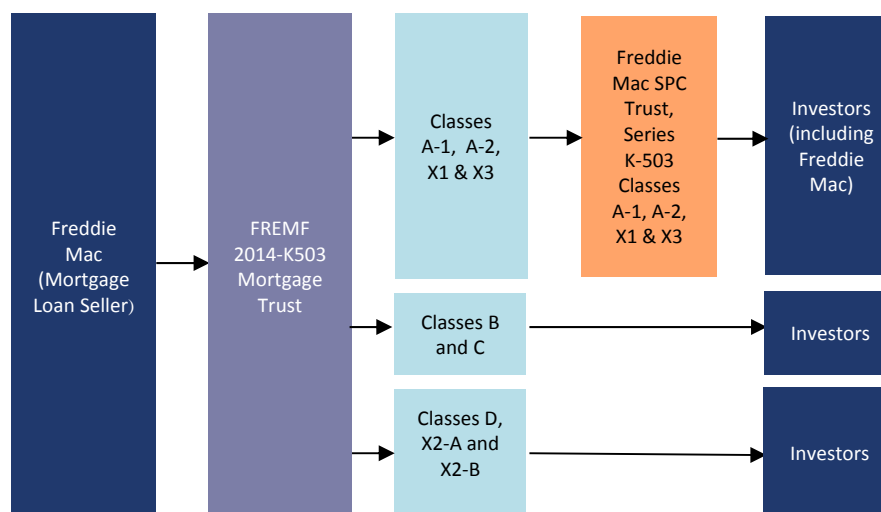
Deal Characteristics ¹

Collateral Type:	Multifamily Fixed Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	36
Initial Underlying Pool Balance:	\$1,145,503,620
Rating Agencies:	Moody's / Kroll
Waterfall Structure:	Sequential
Top 5 State Concentrations:	CA (41.2%), WA (12.4%), TX (12.4%), VA (4.7%), CO (4.7%)
WA Mortgage Interest Rate:	3.197%
WA Original Maturity:	60 months
WA DSCR:	1.74x
WA LTV:	62.2%
WA Debt Yield:	8.33%

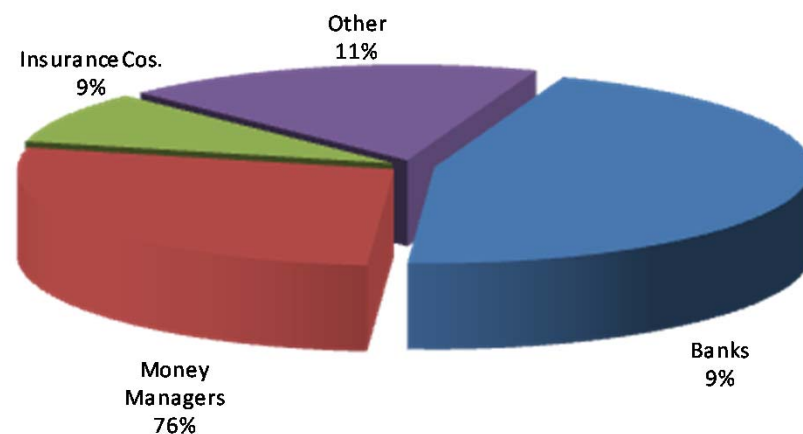
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



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



K-S02 Transaction Highlights



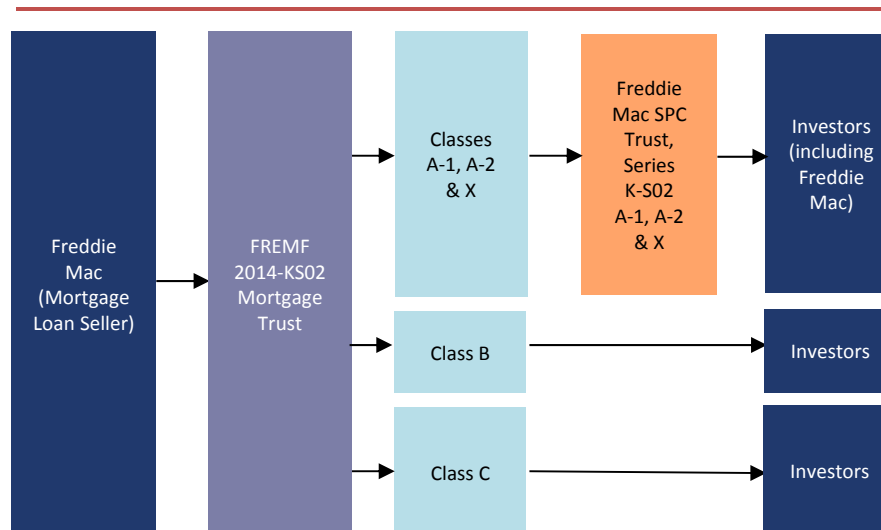
Overview of Deal Structure Pricing Date: May 14, 2014

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-S02 Certificates:			
A	\$326,342,000	S+38	6.43
X	\$383,932,174	T+685	3.14
Total Guaranteed	\$326,342,000		
B	\$19,196,000	S+500	6.99
C	\$38,394,174	S+878	6.99
Total Non Guaranteed	\$57,590,174		

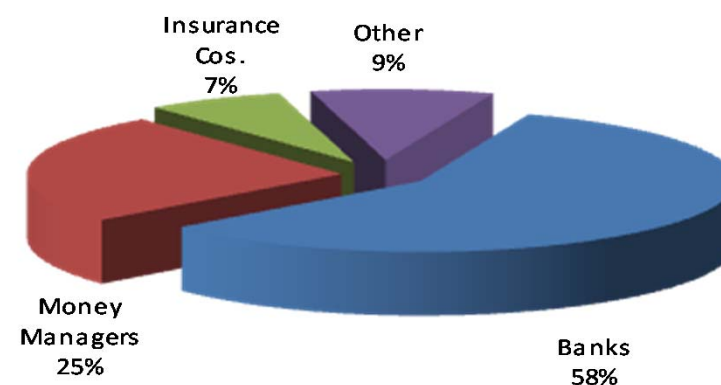
Deal Characteristics ¹

Collateral Type:	Multifamily Seniors Housing Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	17
Initial Underlying Pool Balance:	\$383,932,175
Rating Agencies:	Not Rated
Waterfall Structure:	Sequential
Top 5 State Concentrations:	IL (12.8%), NY (12.1%), MI (10.4%), GA (10.2%), MA (10.0%)
WA Mortgage Interest Rate:	2.691%
WA Original Maturity:	91 months
WA DSCR:	1.91x
WA LTV:	64.0%
WA Debt Yield:	9.68%

Structural Diagram



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



¹ As of the Cut-off Date

² As of the Closing Date

K-PLB Transaction Highlights



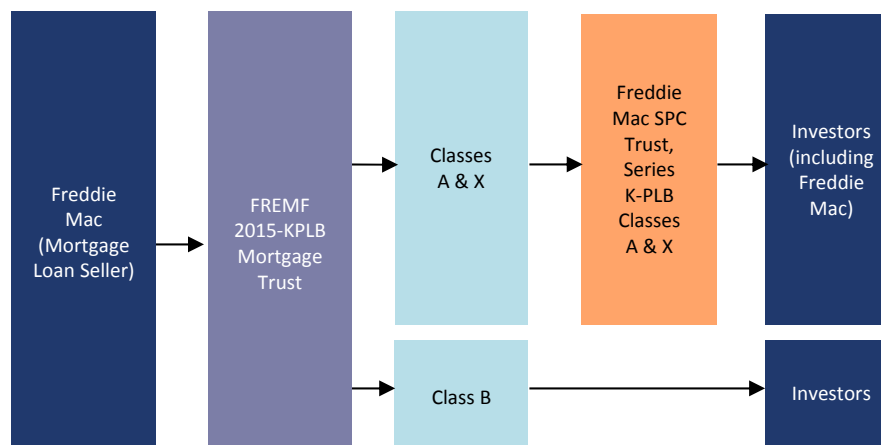
Overview of Deal Structure Pricing Date: June 26, 2015

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-PLB Certificates:			
A	\$812,150,000	S+57	9.91
X	\$878,000,000	T+400	9.66
Total Guaranteed	\$812,150,000		
B	\$65,850,000	S+268	9.91
Total Non Guaranteed	\$65,850,000		

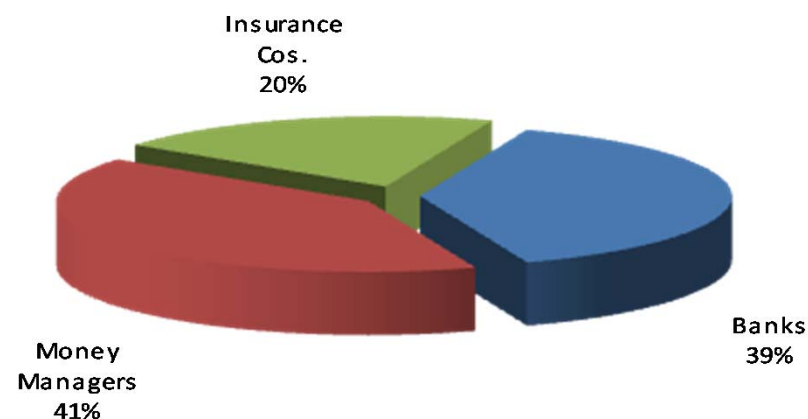
Deal Characteristics ¹

Collateral Type:	Multifamily Floating Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	1
Initial Underlying Pool Balance:	\$878,000,000
Rating Agencies:	Not Rated
Waterfall Structure:	Pro Rata
State Concentration:	CA (100.0%)
Mortgage Capped Interest Rate:	3.330%
Original Maturity:	120 months
DSCR:	2.27x
LTV:	52.4%
Debt Yield:	7.66%

Structural Diagram



Breakdown of Investors (Class A) ²



¹ As of the Cut-off Date

² As of the Closing Date

K-P01 Transaction Highlights



Overview of Deal Structure Pricing Date: September 14, 2012

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-P01 Certificates:			
A-1	\$48,167,076	S+20	4.29
A-2	\$400,000,000	S+28	5.87
X (IO)	\$448,167,076	T+225	5.70
Total Guaranteed	\$448,167,076		

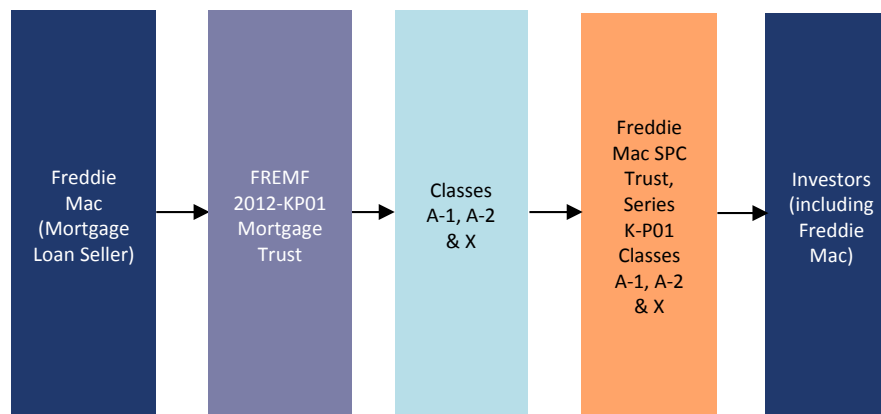
Deal Characteristics ¹

Collateral Type:	Multifamily Fixed Rate Mortgage Loans
Collateral Structure Type:	Balloon
Mortgaged Loans:	28
Initial Underlying Pool Balance:	\$448,167,076
Rating Agencies:	Not Rated
Waterfall Structure:	Sequential
Top 5 State Concentrations:	CA (29.2%), PA (18.6%), NJ (15.6%), NY (11.8%), TX (9.6%)
WA Mortgage Interest Rate:	5.863%
WA Original Maturity:	120 months
WA DSCR:	1.73x
WA LTV:	62.3%
WA Debt Yield:	10.45%

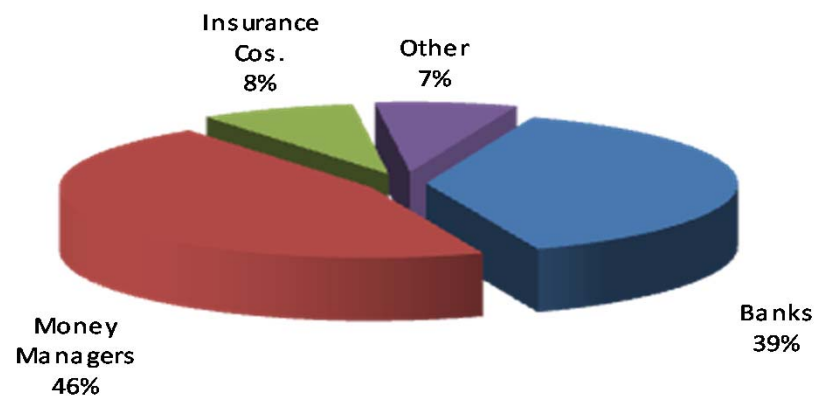
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



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



FRESB 2015-SB1 Transaction Highlights



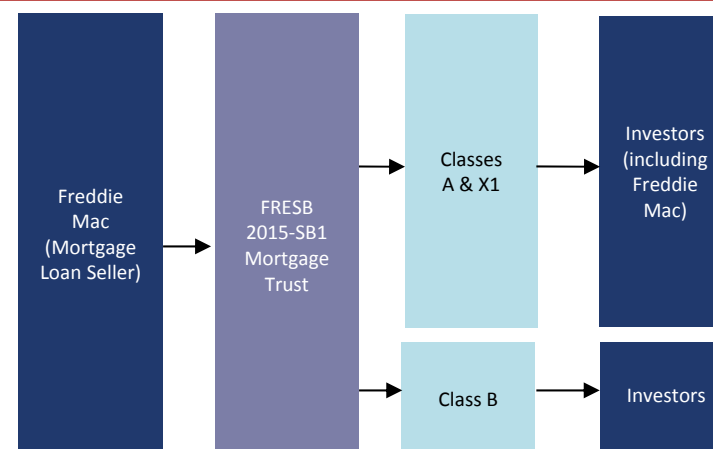
Overview of Deal Structure Pricing Date: August 11, 2015

Class	Initial Principal or Notional Amount	Pass-Through Rate	Assumed Weighted Average Life ⁽¹⁾
Offered FRESB 2015-SB1 Certificates:			
A	\$108,322,000	TBD	3.54
X1	\$120,357,958	TBD	3.60
Total Guaranteed	\$120,357,958		
B	\$12,035,958	TBD	4.19
Total Non Guaranteed	\$12,035,958		

General Characteristics (Cut-Off Date)

Seller/ Servicer:	Greystone Servicing Corporation, Inc.
Master Servicer:	Federal Home Loan Mortgage Corporation
Special Servicer:	Greystone Servicing Corporation, Inc.
Collateral Rate Type Breakout:	Fixed (24.1%), Hybrid ARM (75.9%)
Initial Underlying Pool Balance:	\$120,357,958
Mortgage Loans:	44
Rating Agencies:	Not Rated
WA Mortgage Interest Rate:	3.507%
WA DSCR:	1.41x
WA LTV:	69.7%
WA Original Maturity:	210 Months
Waterfall Structure:	Pro Rata ²
Top 5 State Concentrations:	CA (28.4%), MA (21.1%), NY (19.0%), CO (7.0%), WA (6.4%)

Structural Diagram



Selected Characteristics of Hybrid ARM Mortgages

Range of Initial Fixed Mtg Rates:	2.880% - 4.350%
WA Fixed Mtg Rate:	3.417%
Pool Margin:	2.750%
Index:	6-Month LIBOR
Periodic Rate Adjustment Limit:	Semi-Annual; +/- 1.000%
Range of Lifetime Max Mtg Rates:	7.880% - 9.350%
WA Lifetime Max Mtg Rate:	8.417%
Range of Months to Initial Loan Reset :	60 – 84
WA Months to Next Interest Reset:	62

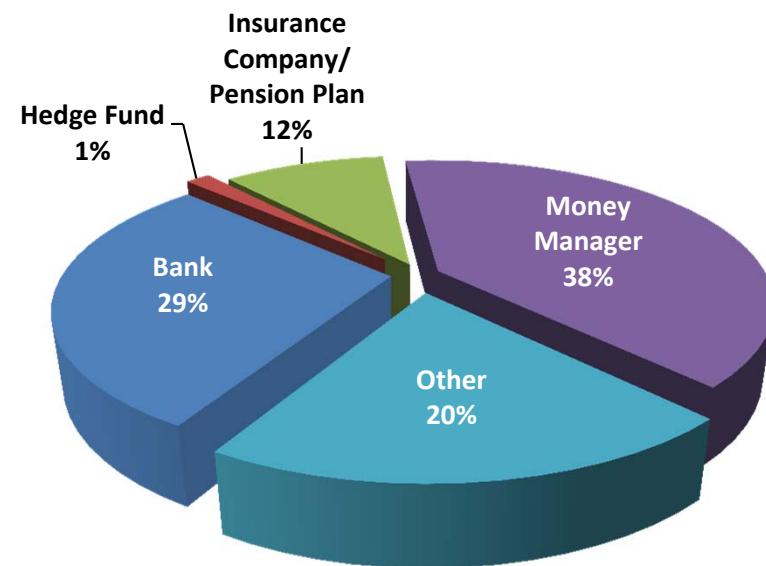
¹ Assumes a 15% CPR prepayment speed until the earlier of each underlying loan's maturity date or first interest reset date, at which time the loan is assumed to pay in full

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 3% of pool balance UPB or (iii) the Class B percentage is less than 7.5% as of the related distribution date.

Investors

- Since the K-Deal program's inception, the investor base has grown significantly:
 - » 356 investors historically, with +193 Investors participating from January 2014 – July 2015
 - » Average of 40 different accounts per execution
 - » 25 subordinate investors historically, with 10 participating from January 2014 – July 2015
- Addition to Barclays Index further increased investor base:
 - » U.S. Aggregate and Global Aggregate Bond indices
 - » U.S. Agency CMBS benchmark as part of its U.S. CMBS index

K-Deal Investors by Type¹



¹ Data reflects allocations for deals closed through July 31, 2015.

Competition



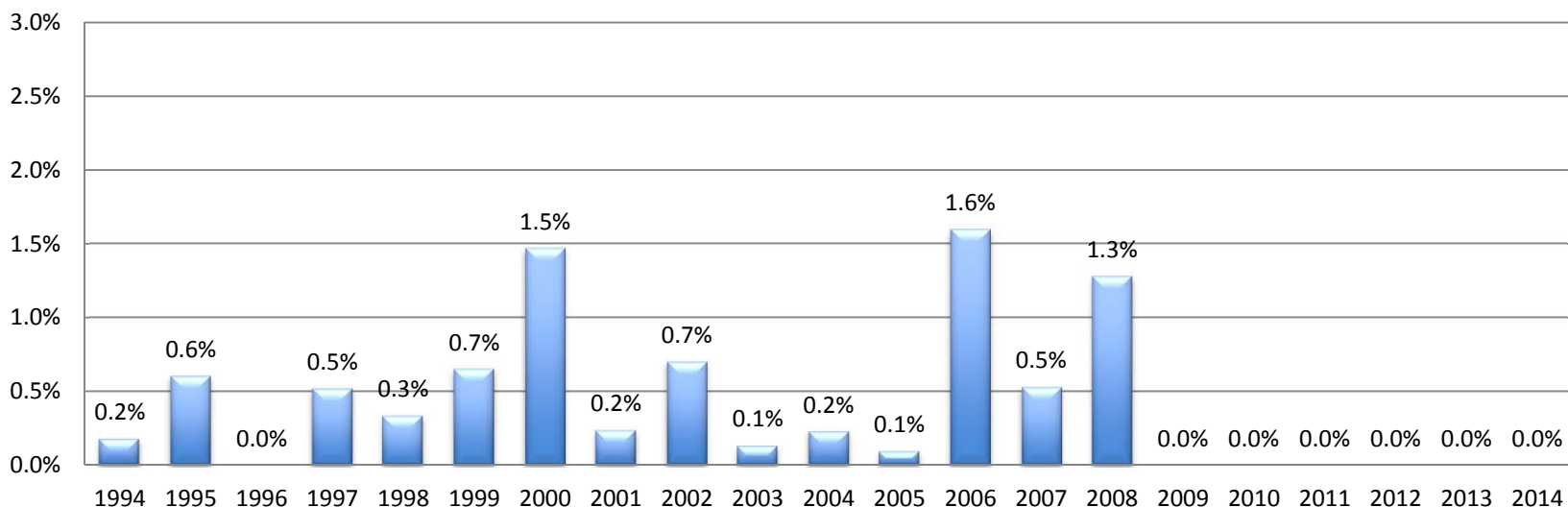
- Fannie Mae's GeMS™ products have served as Freddie Mac's direct competition in recent years.
- Delegated Underwriting and Servicing (DUS) model allows approved lenders to underwrite loans on behalf of Fannie Mae while maintaining certain financial and business credentials.
 - » Risk sharing with lenders (Ex. pari-passu 1/3 loss to lender, remaining to Fannie)
 - » Average loan size of approximately \$11.2 million in 2014
- Fannie "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.

Resources – Multifamily Loan Performance Database¹



- 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 \$114 billion that were purchased by Freddie Mac from 1994 through the end of 2014 Q2.
- Of this reported population, approximately 0.6 percent has defaulted through the end of 2014 Q2.

Percent Defaulted by Funding Year²



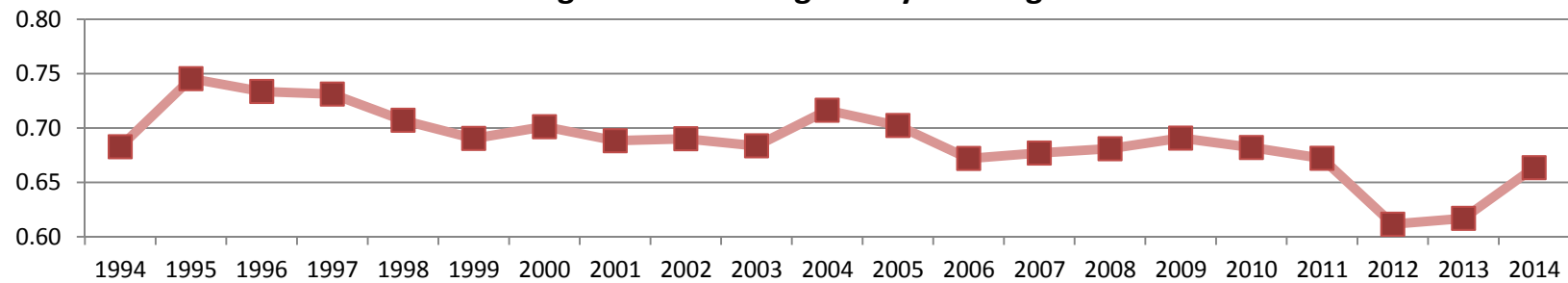
1. The Multifamily Loan Performance Database (MLPD) provides historical information on a subset of the Freddie Mac multifamily loan portfolio. The MLPD comprises information regarding certain multifamily whole loan investments, but excludes loans that are (or will be) put into our mortgage related securities, 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

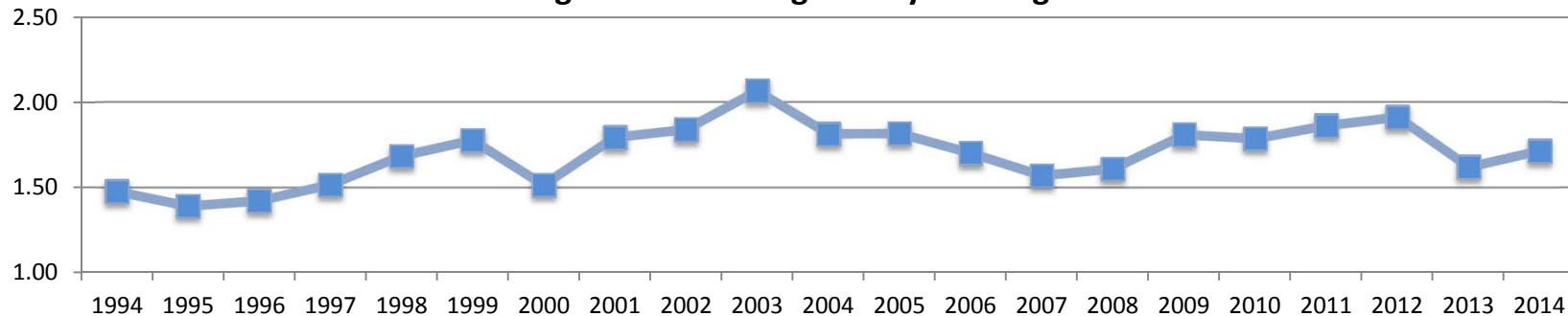


- Based on the loans in the MLPD, the average origination LTV ranges from 61% to 75%, and the average origination DSCR ranges from 1.39x to 2.06x

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



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[Securities](#)

[Security Lookup](#)

Investors



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. It brought \$21 billion in K-Deals to the market in 2014 through 17 offerings.

Investor Tools



Find useful tools for analyzing and tracking the performance of our Multifamily securities, including investor presentations, a historical loan database and the Multifamily Securities Investor Access tool.

Securities



Freddie Mac issues high-grade Multifamily securities. Our signature product is K Certificates, which are regularly-issued structured pass-through securities backed by multifamily mortgage loans.

Recent Announcements

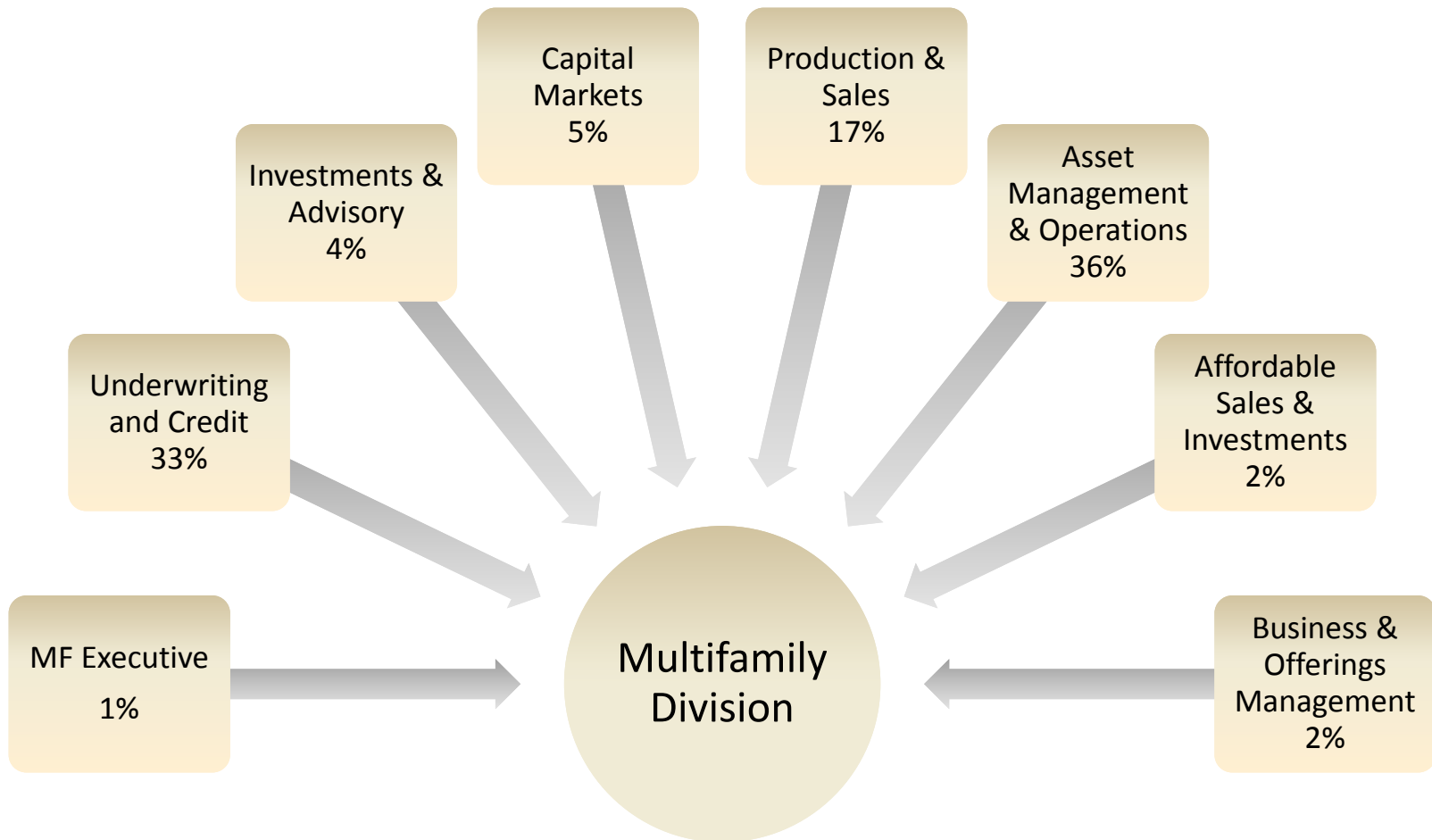
- [Freddie Mac Prices \\$471 Million Multifamily K-Deal, K-719](#)
- [Freddie Mac Guarantees First Multifamily Small Balance Loan Securitization](#)
- [Freddie Mac Prices \\$98 Million Q-Deal Multifamily Securities Offering](#)

2015 Multifamily Housing Outlook

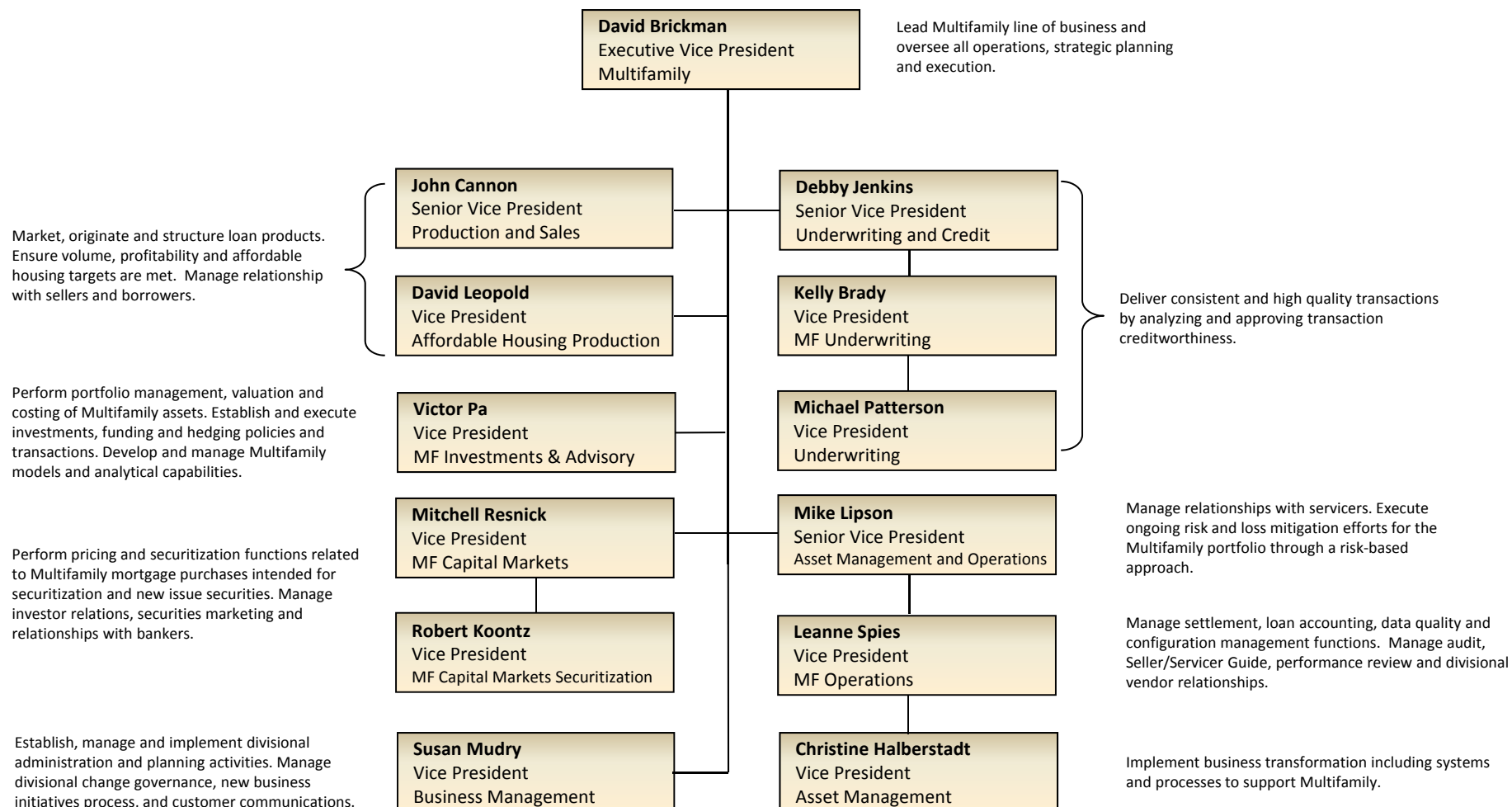


What will 2015 bring? [Watch Video](#)

Multifamily Headcount



Multifamily Functional Organizational Chart



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 Program Plus network of lenders, shapes our competitive position in the marketplace, works directly with lenders and borrowers on individual deals, and provides customer support and training. Cannon brings a significant depth of experience to this role. He's worked in commercial real estate since the 1980s, holding senior level positions with Berkadia Commercial Mortgage, Capmark Finance and GMAC Commercial Mortgage. Cannon holds a Master of Science degree in Finance from Drexel University and received his Bachelor of Arts in International Studies from Lafayette College.

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

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 \$127 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).

Mitchell Resnick, Vice President, Capital Markets

Mitchell Resnick heads pricing for all multifamily loan purchases, capital deployment and marketing for all securitizations including the K-deal program. In addition, he manages the relationships with securities investors and the broker/dealer community. Prior to joining Freddie Mac in 2011, Resnick was a vice president in the Real Estate Finance Group at Goldman, Sachs & Co in New York. In this role he was the co-head of the Capital Markets area where he was responsible for the pricing and distribution of commercial real estate loans. During his 15-year career at Goldman, he also ran the Structured Products Syndicate Desk in London as well as the secondary CMBS trading book in New York. Earlier in his career, he gained experience as an underwriter and analyst for commercial real estate loans. Resnick holds a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania.

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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.

Robert Koontz, Vice President, Multifamily Securitization for Capital Markets

Robert Koontz manages the Multifamily Securitization group responsible for the securitization of a variety of mortgage products. In this role, he is in charge of the securitization function, which includes packaging loans into K-deals and selling the securities to third party investors. In addition to the investor community, he works with the broker/dealers, rating agencies and servicers in bringing K-deals to the market. He is instrumental in the development of new securitization structures and other innovations to the securitization program. Koontz brings 15 years of commercial mortgage securitization experience as a deal manager executing fixed rate conduit and fusion transactions as well as floating rate, single borrower, single asset, seasoned, synthetic and franchise structured transactions. Prior to joining Freddie Mac in 2008, he held vice president positions at Wachovia Securities and Banc of America Securities. Koontz has Master's degree in Real Estate from Georgetown University and a Bachelor of Science in Business Administration – Finance from the University of South Carolina.

Kelly Brady, Vice President of Underwriting & Credit

Kelly Brady is responsible for all credit and underwriting functions related to the securitization of K-deals for Multifamily. She leads a team of underwriters that focus on loan level due diligence process required for securitization including rating agencies and investors. In addition, she is an integral part of Multifamily loan approval and structuring as well as managing Multifamily Credit Policy and Governance. Through her 17 years of experience in commercial real estate lending, including CMBS underwriting and execution, she has a strong understanding of real estate fundamentals, credit risk and CMBS markets. Prior to joining Freddie Mac in 2008, she held a vice president position at Wells Fargo in the Commercial Mortgage Group and underwriting positions with mortgage banking firm, Bloomfield Acceptance Company. Brady has a Bachelor of Business Administration in Finance from the University of Michigan.

David Leopold, Vice President of 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.

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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.

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.



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