

The Freddie Mac Credit Risk Transfer (CRT) Market

An Investment Opportunity for APAC Investors

IMN Asian Structured Credit Virtual Summit
March 2021

Freddie Mac Presenters



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Freddie Mac Sets Standards for U.S. Housing

Sustainable Business Model



Buy and Transfer Interest Rate Risk and Credit Risk

Interest Rate Risk Transfer

Uniform Mortgage-Backed Securities (UMBS)

Credit Risk Transfer

Securities

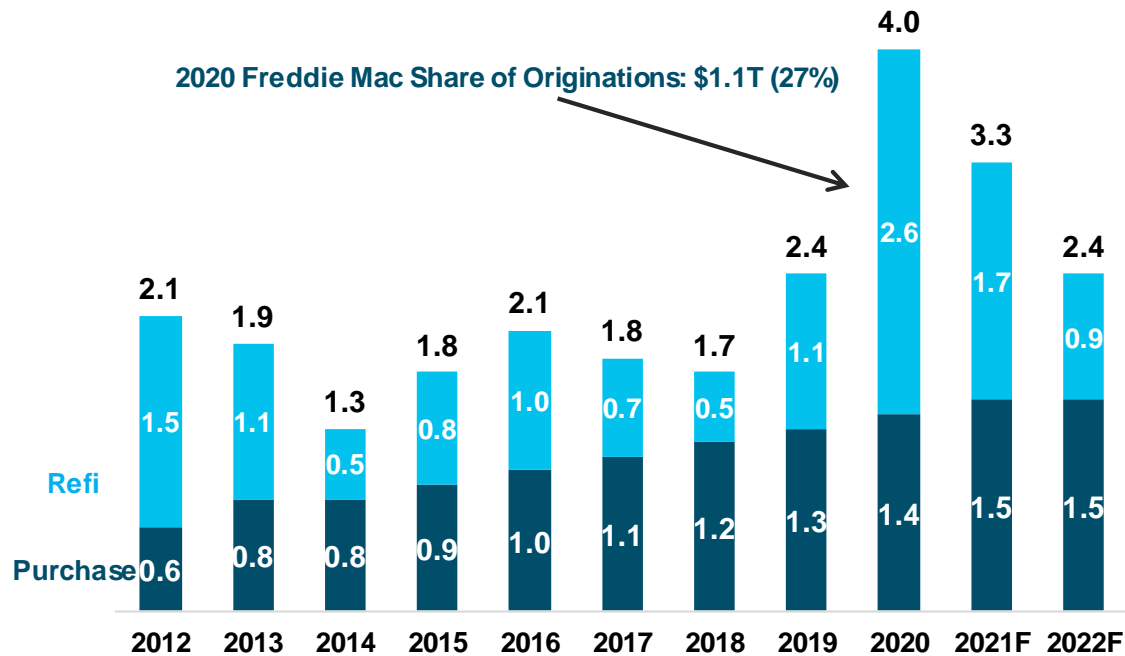
STACR®
(Structured Agency Credit Risk)

(Re)insurance Contracts

ACIS®
(Agency Credit Insurance Structure®)

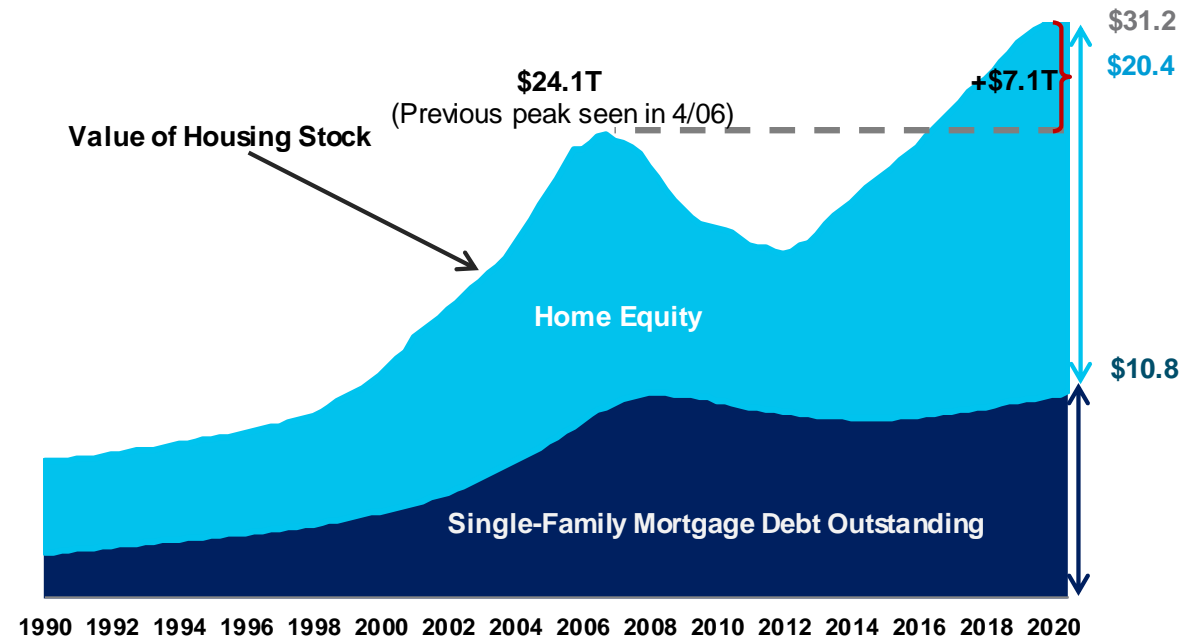
Strong U.S. Housing Market

Annual Single-Family Mortgage Originations (\$ Trillions)



Source: Freddie Mac January 2021 Economic and Housing Research Outlook. Note: Totals may not add due to rounding; Includes only 1st lien loans
F=forecast

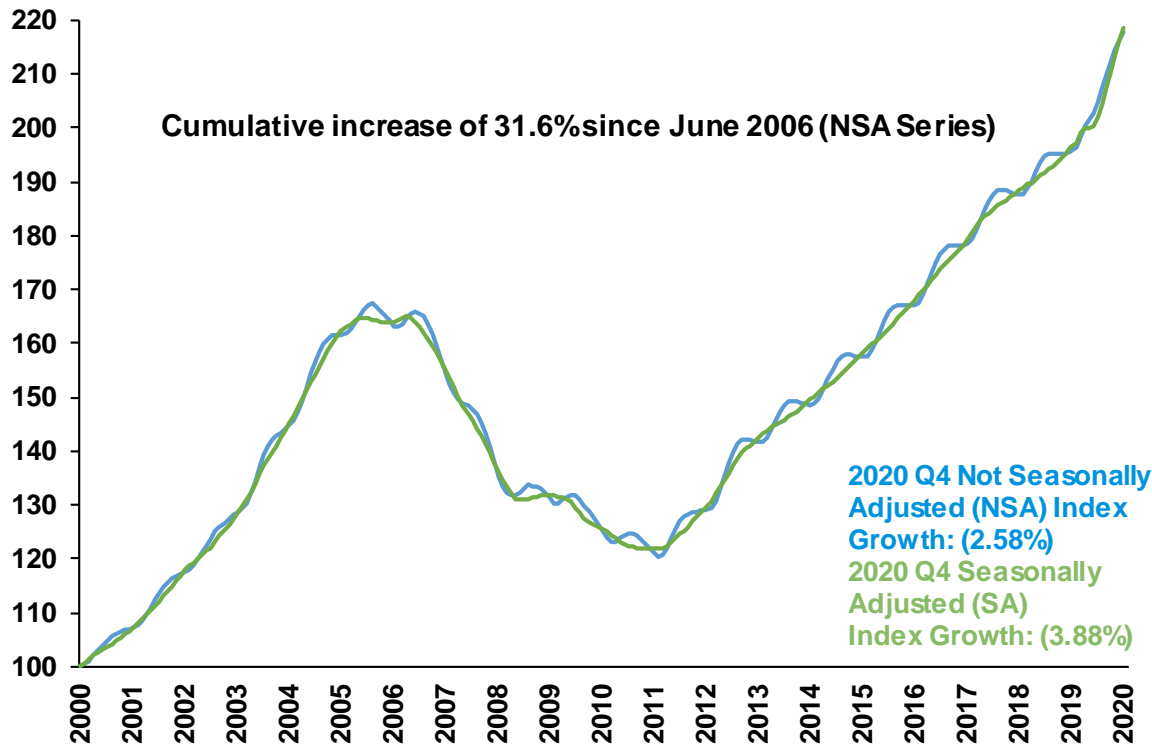
Total Value of U.S. Real Estate Held by Households¹ (\$ Trillions)



Source: Federal Reserve Board's Flow of Funds Accounts of the United States. Data as of September 2020.
(1) Value of U.S. housing stock includes homes with and without underlying mortgages. U.S. home equity is the difference between the value of the U.S. housing stock and the amount of U.S. single-family mortgage debt outstanding.

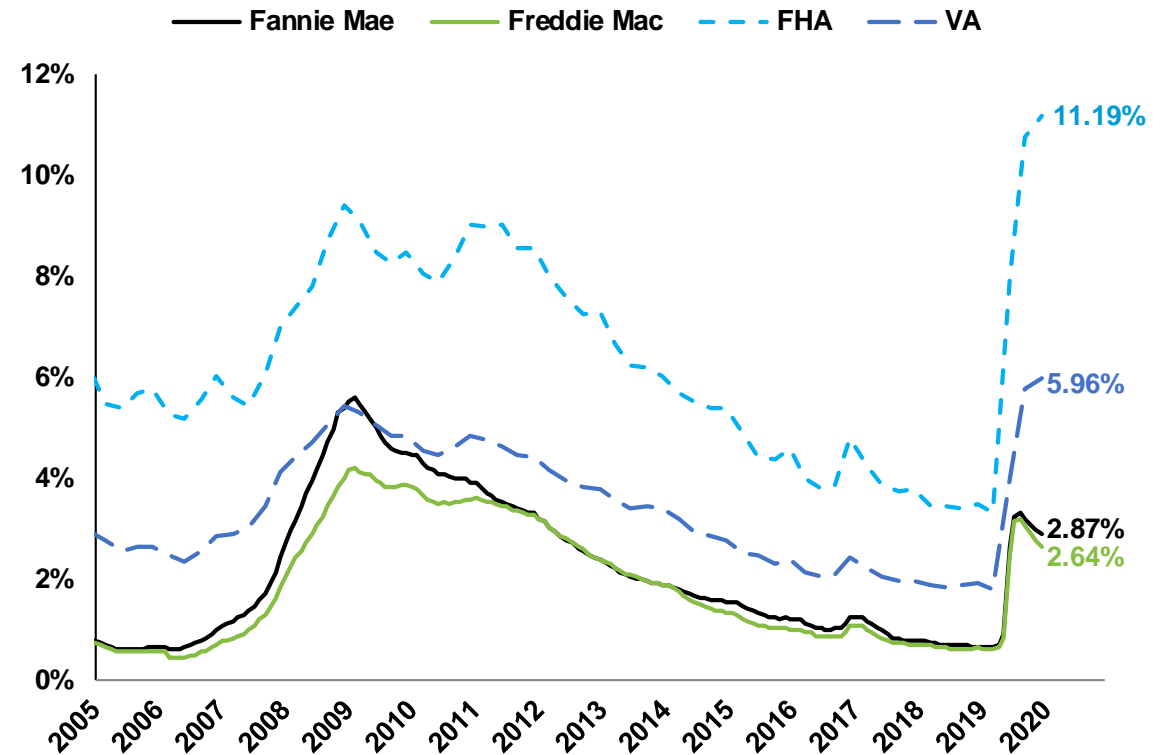
Home Price and Delinquency Trends

U.S. Home Price Index



Based on Freddie Mac's single-family credit guarantee portfolio. Quarterly growth rates are calculated as a 3-month change based on the final month of each quarter. Historical growth rates change as new data becomes available. Values for the most recent periods typically see the largest changes. Cumulative increase, based on the NSA series, calculated as the percent change from June 2006 to January 2021. Source: Freddie Mac.

Freddie Mac Maintains Low Serious Delinquency

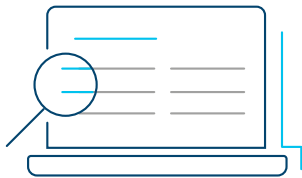


Source: "Housing Finance At a Glance: A Monthly Chartbook," Housing Finance Policy Center, January 2021; Fannie Mae, Freddie Mac, MBA Delinquency Survey and Urban Institute.

Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. Not seasonally adjusted.

Disciplined Risk Management

Freddie Mac CRT is supported by a strong risk management framework



Underwriting

- Proprietary data models and analytics technology
- Elimination of risky products (Interest only loans, pay option ARMs, balloon mortgages)
- Minimum credit score requirements
- Maximum debt-to-income ratio limits
- Maximum loan-to-value ratio limits



Quality Control

- Post-close credit review on all purchases
- Targeted and random QC samples
- Automated valuation models
- Defective loan repurchase process
- Additional third-party due diligence performed for CRT transactions



Seller/Servicer Management

- Robust Seller/Servicer approval standards
- Performance evaluations, rewards and remedies
- Scheduled file reviews and data assessments
- Loan Servicer risk and compliance metrics

Industry-Leading Credit Standards

Providing greater certainty about the quality of loans and promoting compliance with Freddie Mac underwriting standards.



Data Intelligence

Freddie Mac uses expansive standardized mortgage data collection to identify anomalous activity more quickly and effectively.



Required Documentation

100% of loans sold to Freddie Mac must have documented evidence of the mortgagor's ability to repay and of the value of the property.



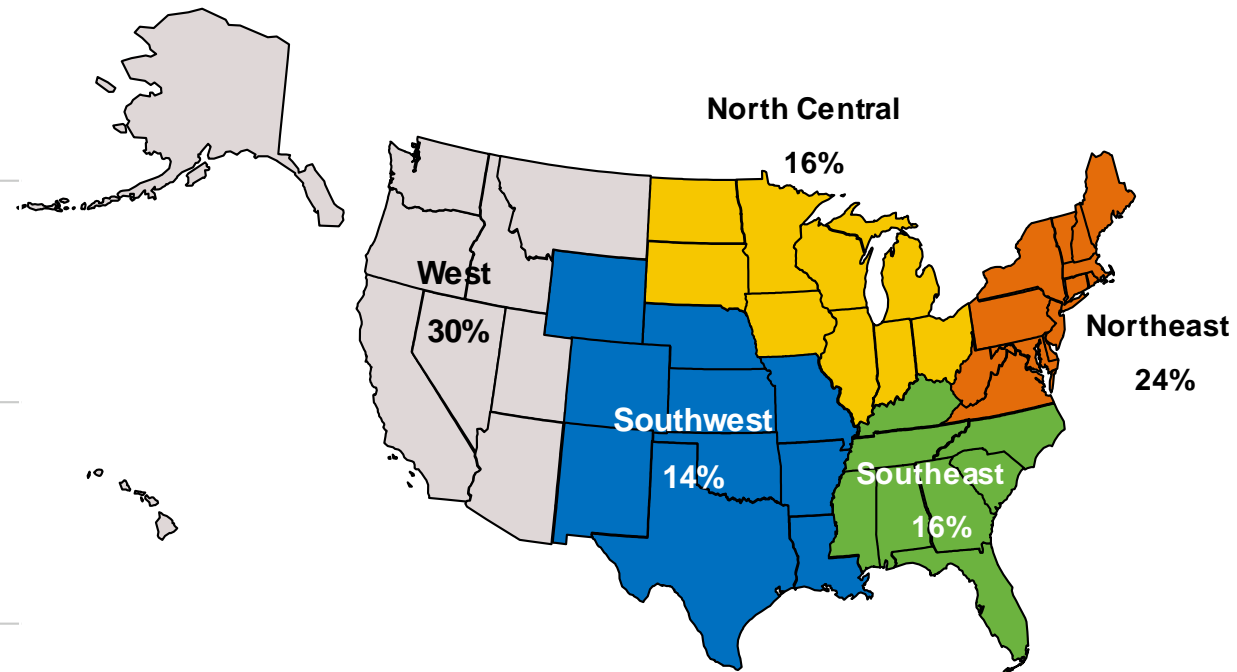
Appraisal Independence Rules

Appraisal independence rules insulate the appraiser from influence by other parties involved in processing or originating the loan.



Representations and Warranties

Representations and Warranties require the seller-servicer to repurchase the loan if there is a material underwriting defect discovered, subject to certain limits.



Freddie Mac's guarantee portfolio is one of the largest and most geographically diverse

Award-Winning CRT Program

Freddie Mac established the Government Sponsored Enterprise (GSE) CRT market in 2013

<p>RMBS Deal of the Year</p> <p>2015</p> <p>GlobalCapital Securitization Awards</p>	<p>RMBS Deal of the Year</p> <p>2016</p> <p>GlobalCapital Securitization Awards</p>	<p>RMBS Deal of the Year</p> <p>2019</p> <p>GlobalCapital Securitization Awards</p>	<p>North American Issuer of the Year</p> <p>2020</p> <p>SCI Capital Relief Trades Awards</p>
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145+
Transactions Issued Across Single-Family CRT Offerings

275+
Unique Investors in Single-Family CRT Offerings

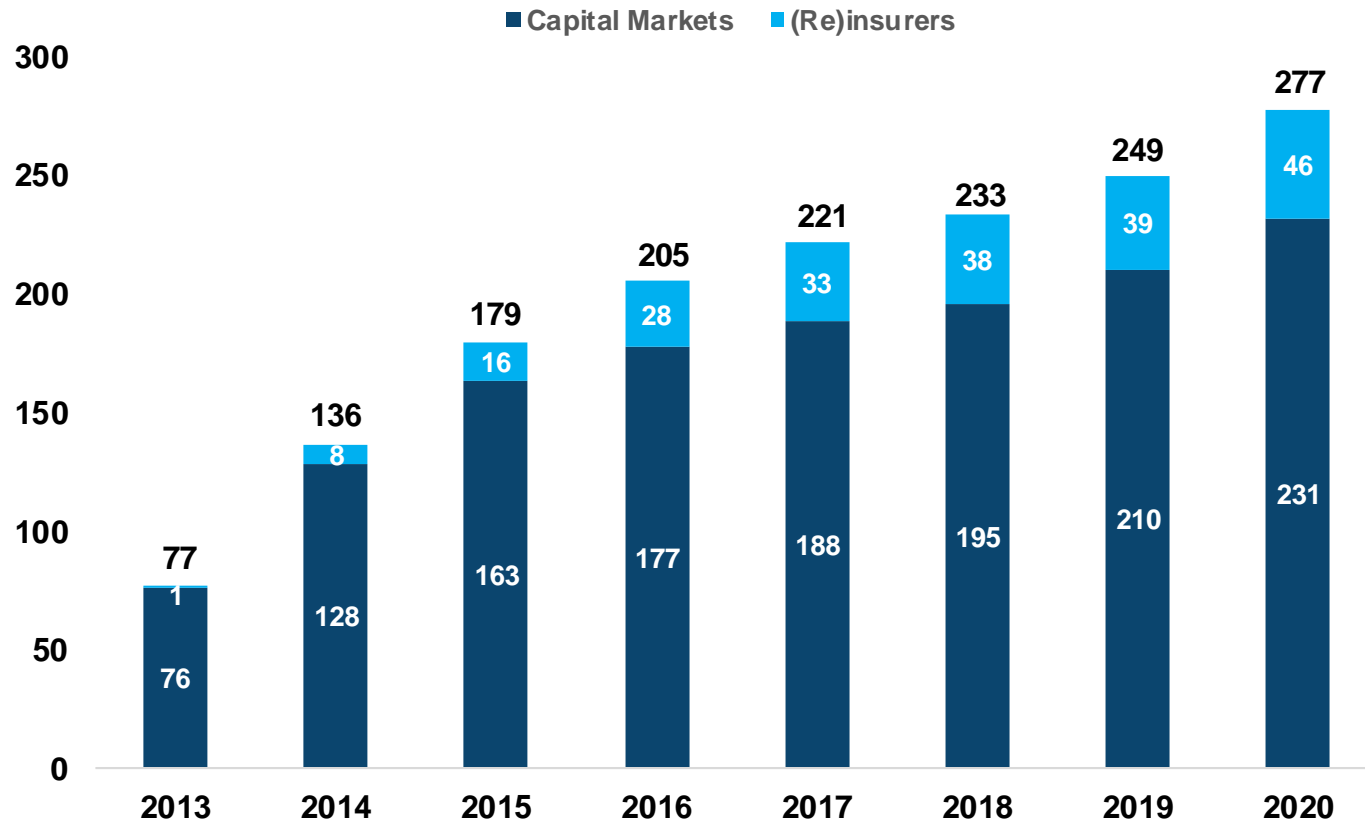
\$66+ Billion
Issued in Securitization and (Re)insurance Coverage

\$1.8 Trillion
Single-Family Mortgages with Credit Risk Protection

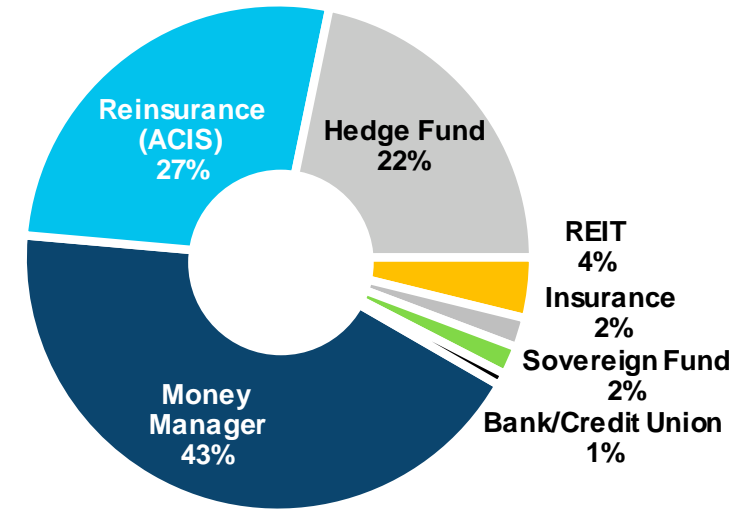
Source: Freddie Mac, as of January 2021.

Diverse Participation

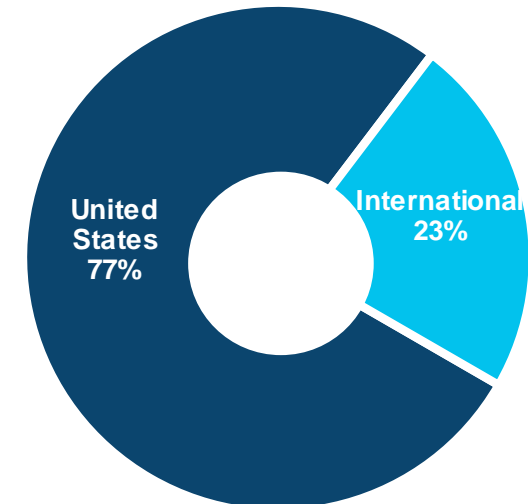
Freddie Mac CRT Participation Count



Industry Breakdown

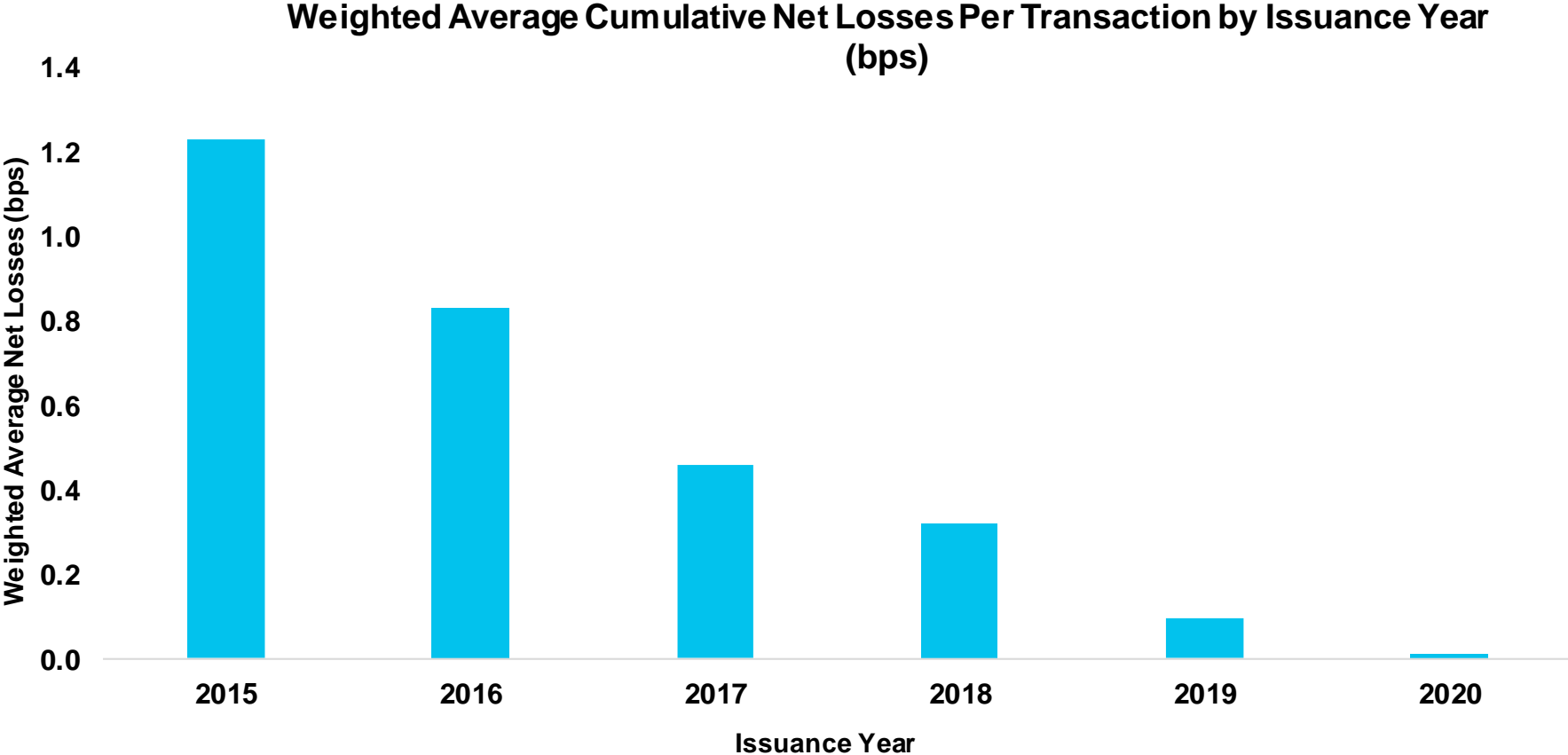


Global Reach



CRT Performance

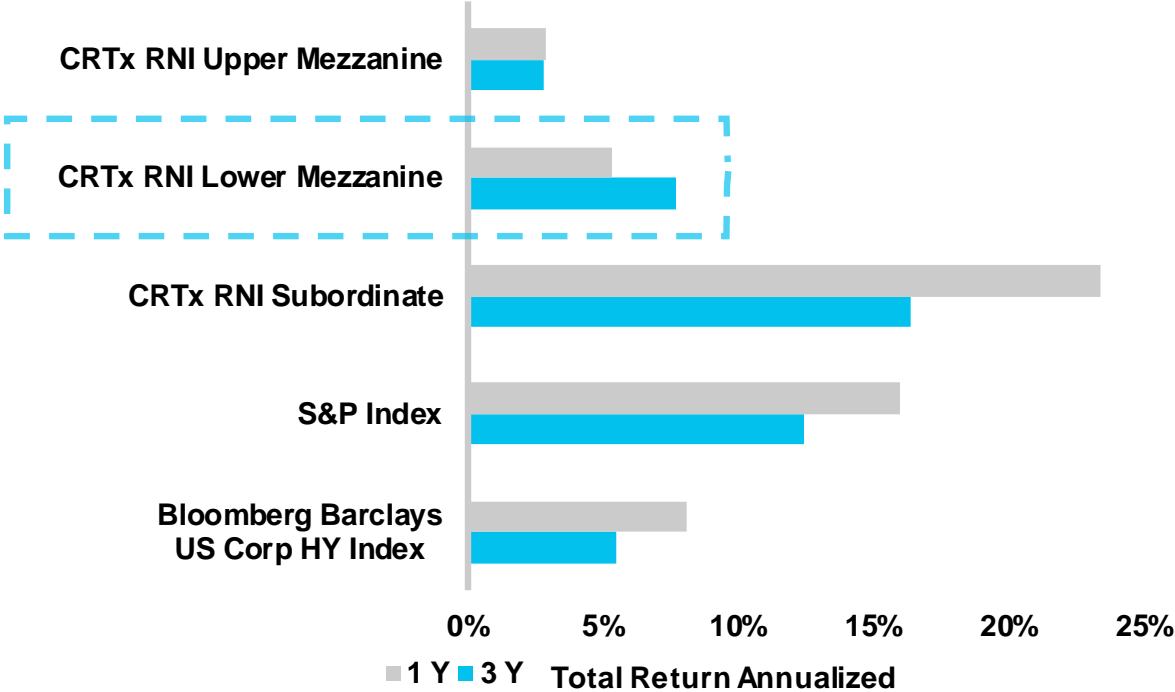
- 90**
Actual Loss CRT Transactions Issued
- 0.4**
Average bps of Loss Per Transaction
- 22**
Transactions with No Losses
- 56**
Transactions with <1bp of Loss
- 0**
Transactions with >1.6bps of Loss



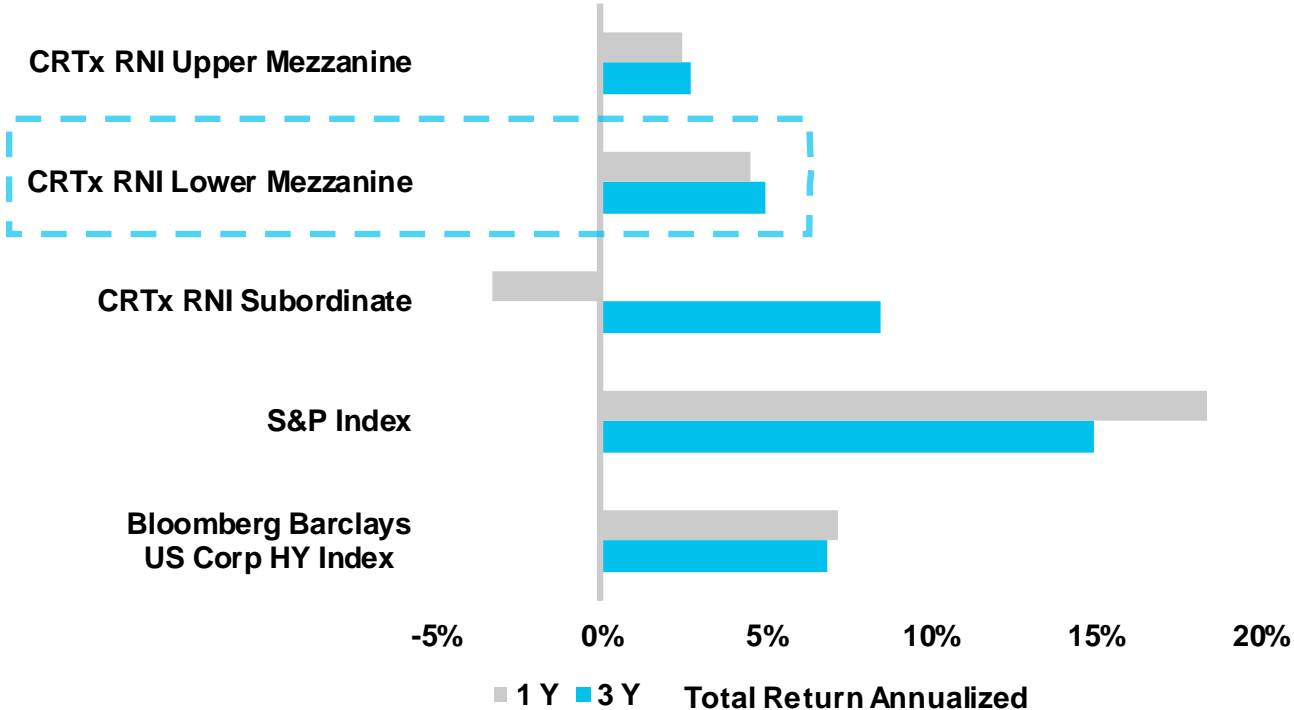
Source: Freddie Mac monthly remittance data for Actual Loss transactions, as of February 2021.

STACR Returns

February 2020 (Pre-Pandemic Conditions)



February 2021 (Pandemic Conditions)



Source: CRTx® is a registered trademark and RNI™ (Rolling New Issue) is a trademark of Mark Fontanilla & Co., LLC., which tracks CRT securities issued in the most recent 12 months. S&P Index and Corp HY Index are sourced from Bloomberg.



Data Transparency

Freddie Mac Single-Family Loan-Level Dataset



- Publicly disclosed loan-level data
- Historical data covers approximately 32.4 million fixed-rate mortgages
- Includes actual loss and credit performance data
- Leading provider of quality historical data in the RMBS market
- Smaller dataset available to accommodate various user requirements
- Provides investors data to model transaction projections and performance

ACIS/STACR Datasets and Third-Party Tools



- Dedicated CRT data platform
- Monthly loan-level data releases for all ACIS and STACR deals
- Disclosure fields include updated credit score and estimated loan-to-value
- Many third-party models available to analyze credit risk transfer transactions, e.g. Bloomberg, Intex, Yieldbook, TheNumber, JP Morgan Market and Corelogic
- FINRA TRACE Data: free public reporting that provides trade-level information on STACR bonds, including price and volume

Collateral Profile

Low-LTV Transactions

Deal	OLTV	FICO	DTI	Investor %	Forbearance %
2020-DNA	75	754	35	7.3%	2.0%
2019-DNA	76	742	37	14.3%	7.2%
2018-DNA	76	745	36	14.4%	6.4%
2017-DNA	75	751	35	10.3%	5.1%
Average	75	748	36	11.6%	5.1%

High-LTV Transactions

Deal	OLTV	FICO	DTI	Investor %	Forbearance %
2020-HQA	92	750	36	0.3%	2.8%
2019-HQA	93	739	38	0.6%	9.5%
2018-HQA	93	743	37	0.5%	7.8%
2017-HQA	92	747	36	0.3%	6.3%
Average	92	745	37	0.4%	6.6%

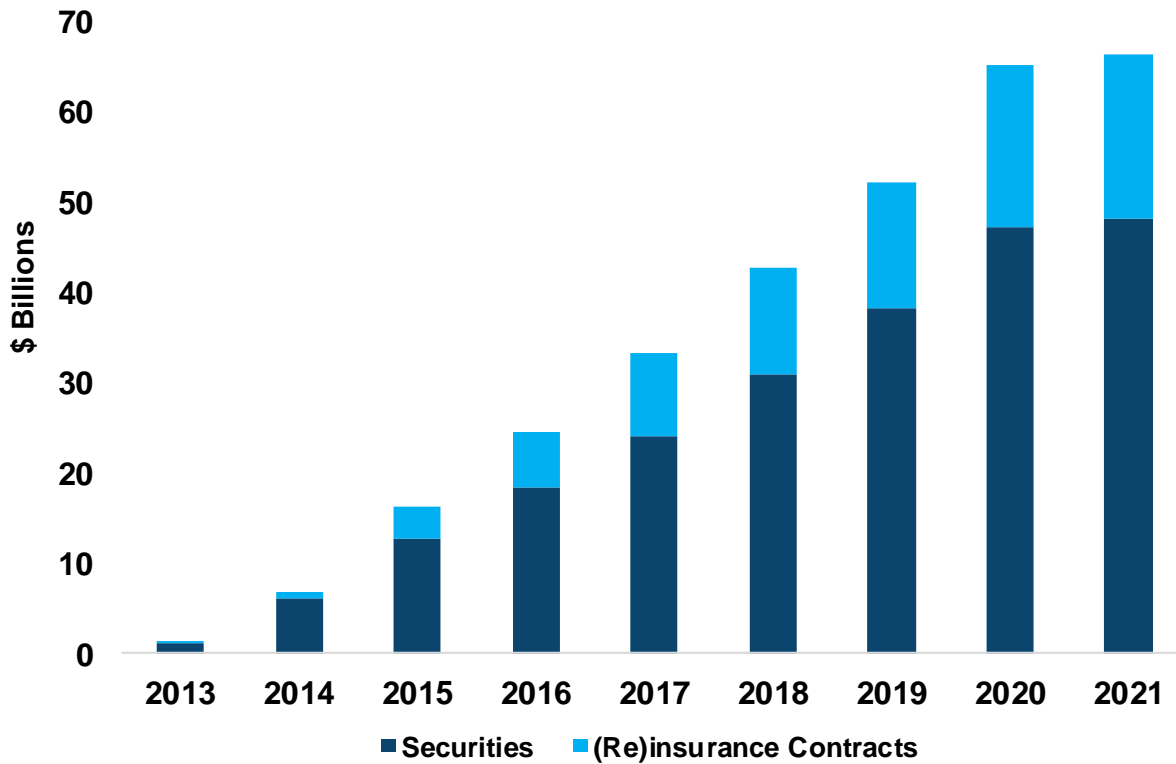
OLTV	Original Loan-to-Value Ratio
FICO	Borrower Credit Score
DTI	Debt-to-Income Ratio

Source: [Freddie Mac Clarity/Origination/Characteristics](#), as of February 2021. More data fields available in Clarity.

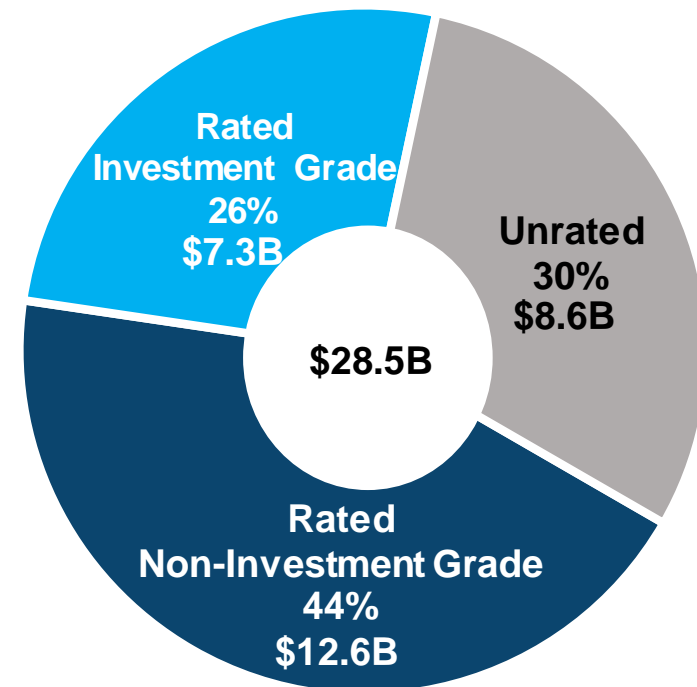
Note: Figures shown were calculated in Clarity using Benchmarks, which use a CUPB weighted average for all of the deals of the specified series in the given year.

CRT Issuance and Outstanding STACR Bonds

Cumulative Issuance



Current Amount Outstanding by Rating



Source: Freddie Mac, as of January 2021. Note: Amounts may not add up due to rounding.

Freddie Mac Key Contacts and Resources



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Upcoming Events

CRT Quarterly Update

Virtual Webcast
April 8 | 2021

Single-Family Investor Day

Virtual Conference
June 8 | June 10 | 2021



Resources

CRT.FreddieMac.com | Clarity.FreddieMac.com

Contact the Team

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