



Credit Risk Transfer Handbook





Mission is at the heart of all we do at Freddie Mac. We pioneered agency Single-Family Credit Risk Transfer (CRT) to reduce credit risk to U.S. taxpayers, while supporting the liquidity, stability and affordability of the country's housing finance system. Along the way, we created innovative opportunities for private investors to participate in the U.S. single-family residential credit market.

This handbook is designed to familiarize you with some of those opportunities, including Freddie Mac's complementary capital markets and (re)insurance CRT executions, STACR[®] and ACIS[®]. It further provides a close-up view of Freddie Mac's risk management framework and quarterly U.S. housing statistics.

- Kevin Cheng, Vice President, Head of Mortgage Assets & Risk Transfer



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Development of an Asset Class

Freddie Mac's Role in U.S. Housing Finance



Freddie Mac was chartered by the federal government in 1970 to provide liquidity, stability, and affordability to the housing market.



1 Lenders originate loans.
Lenders include banks, credit unions, mortgage brokers and others. They originate loans per the Single-Family Seller/Servicer Guide and sell loans to Freddie Mac.

2 Freddie Mac overlays its credit risk management framework on purchased loans, ensuring loan quality.
Underwriting and Quality Control processes take advantage of proprietary data models and intelligent automation to ensure all loans meet Freddie Mac underwriting standards.

3 Interest rate risk is passed through to investors by guaranteed Uniform Mortgage-Backed SecuritiesSM (UMBS[®]).
Investors include Federal Reserve, money managers, hedge funds, banks, credit unions and more.

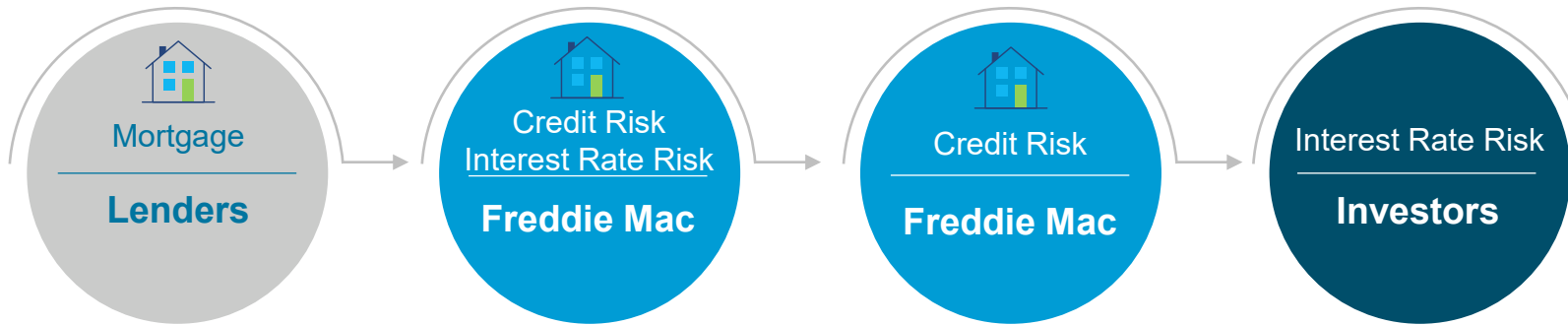
4 Credit investors gain exposure to the U.S. mortgage market through innovative risk-sharing offerings.
Investors include money managers, hedge funds, (re)insurers, Real Estate Investment Trusts (REITs), insurance companies and other investors.

Sustainable Business Model



Buy and Hold Credit Risk

Old Model

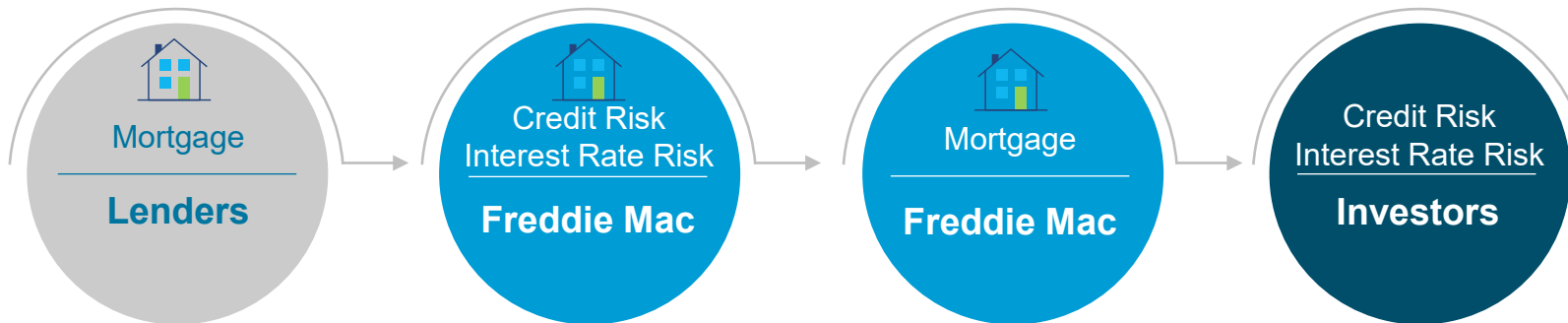


Interest Rate Risk Transfer

Uniform Mortgage-Backed Securities (UMBS): Pass-through securities representing an undivided interest in a pool of residential mortgages which transfer interest rate risk to investors. Freddie Mac guarantees the timely payment of interest and scheduled principal on all UMBS' issued by Freddie Mac.

Buy and Transfer Credit Risk

New Model

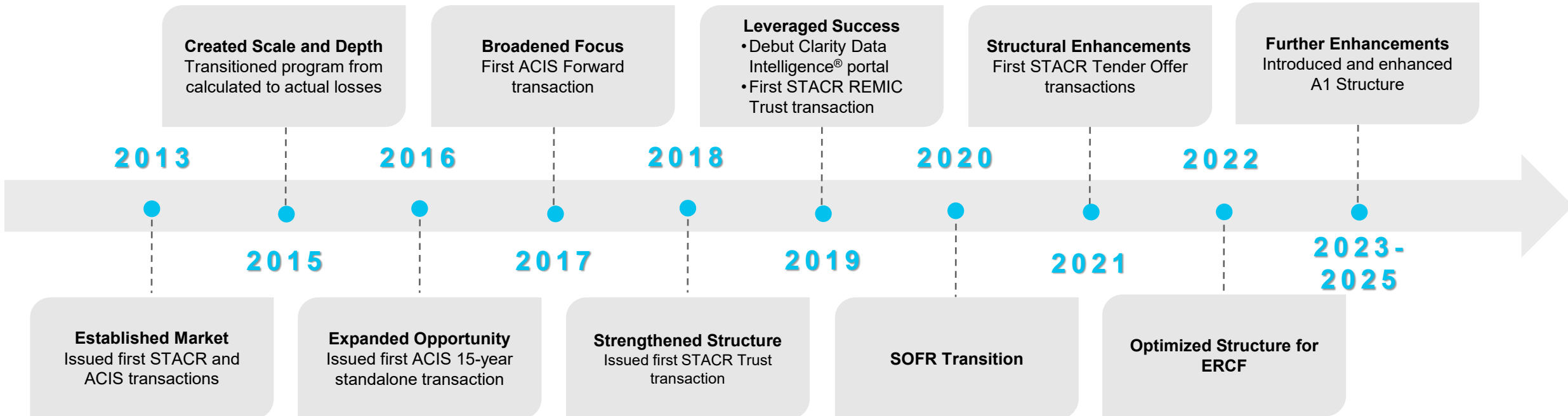


Credit Risk Transfer

Structured Agency Credit Risk (STACR®) Trust: Freddie Mac's flagship securitization credit risk sharing vehicle. STACR transactions transfer risk to the private capital markets through the issuance of unsecured and non-guaranteed notes. The bankruptcy-remote trust makes periodic payments of principal and interest on the notes to investors.

Agency Credit Insurance Structure (ACIS®): Freddie Mac's flagship insurance-based credit risk sharing vehicle. ACIS transactions are insurance policies issued by or ceded to global (re)insurance companies to cover a portion of credit risk on the STACR or standalone reference pools. Freddie Mac pays monthly premiums to (re)insurers, based on their tranche participation, in exchange for claim coverage on their portion of the reference pool.

Timeline



Single-Family CRT by the Numbers



12

Years Since First Transaction

200+

Transactions Issued Across
Single-Family CRT Offerings

370+

Unique Investors in
Single-Family CRT Offerings

\$115+ Billion

Risk Transferred to Private Capital on
Single-Family Mortgages

\$3.5+ Trillion

Single-Family Mortgages with
Credit Risk Protection

Source: Freddie Mac, as of July 2025.
Note: Includes STACR and ACIS transactions.

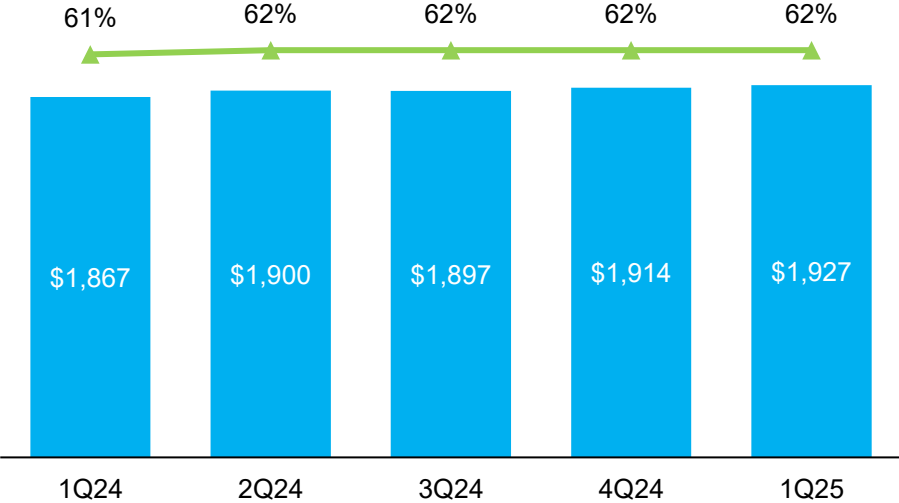
CRT Issuance and Portfolio Coverage



UPB Covered by New CRT Issuance (\$Billions)



Mortgage Portfolio with Credit Enhancement (\$Billions)



Source: Freddie Mac, as of Q1 2025.



SECURITIES

STACR®

Structured Agency Credit Risk

Freddie Mac Single-Family's flagship CRT offering, where non-guaranteed notes are issued across multiple tranches, and reference pool performance determines payments.

Series

- DNA:** On-the-run, original LTV of 61-80%
- HQA:** On-the-run, original LTV of 81-97%
- HRP:** HARP and Relief Refi collateral
- FTR:** Off-the-run, seasoned B collateral
- SPI:** Fully collateralized non-synthetic transactions

(RE)INSURANCE CONTRACTS

ACIS®

Agency Credit Insurance Structure

Freddie Mac's flagship (re)insurance offering provides (re)insurers the opportunity to gain broad exposure to the U.S. housing market on a direct or reinsurance basis.

Series

- DNA:** On-the-run, original LTV of 61-80%
- HQA:** On-the-run, original LTV of 81-97%
- SPL:** Standalone, original LTV of 61-80%
- SPH:** Standalone, original LTV of 81-97%
- SAP:** 15/20/30-year collateral
- ARMR:** HARP and Relief Refi collateral
- FTR:** Off-the-run, seasoned B collateral
- AFRM:** Forward transactions
- AFH:** Forward transactions, original LTV of 81-97%
- COR:** Cash Out Refinances, original LTV of 50-60%



Clarity Data Intelligence® (Clarity) was introduced in 2019 as a centralized hub for CRT analytics. Through Clarity, market participants have easy access to various dashboards for CRT transactions and single-family loan-level historical data.

How to access Clarity

- Visit capitalmarkets.freddie.mac.com/clarity
- A login is required to gain access

Available Dashboards

CRT Transactions

- Credit profile across reference pools and various cohorts
- Historical performance and loss trends
- CRT structure and trigger information
- Investor participation

Single-family Historical Dataset

- Credit profile across various vintages
- Historical performance and loss analysis

Recent Updates

- Enhanced CRT Disaster Matrix shares additional context about a disaster's impact on loan performance
- Additional fields on the CRT Structure dashboard with tranche-level payment and balance information for ACIS offerings
- New CRT Tutorial providing a step-by-step walkthrough of Clarity's key tools & dashboards.



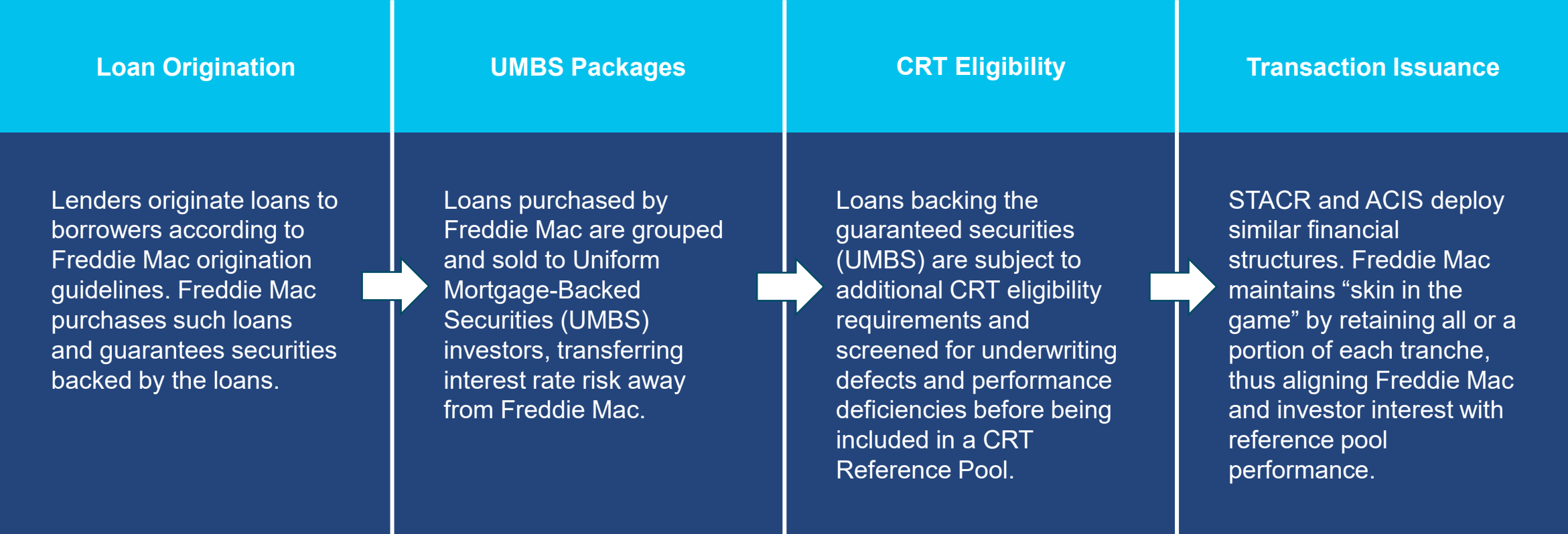
STACR[®] and ACIS[®]



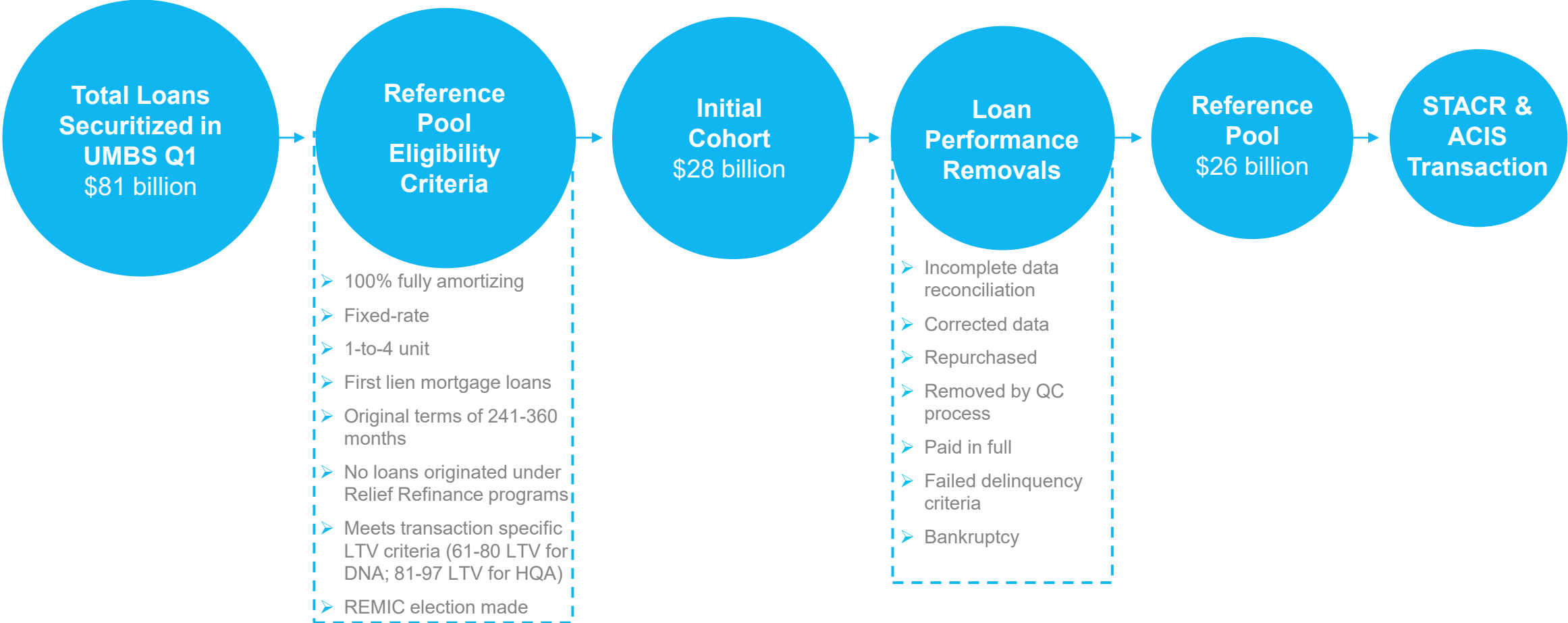
STACR and ACIS

1. Transaction Overview

CRT Business Process

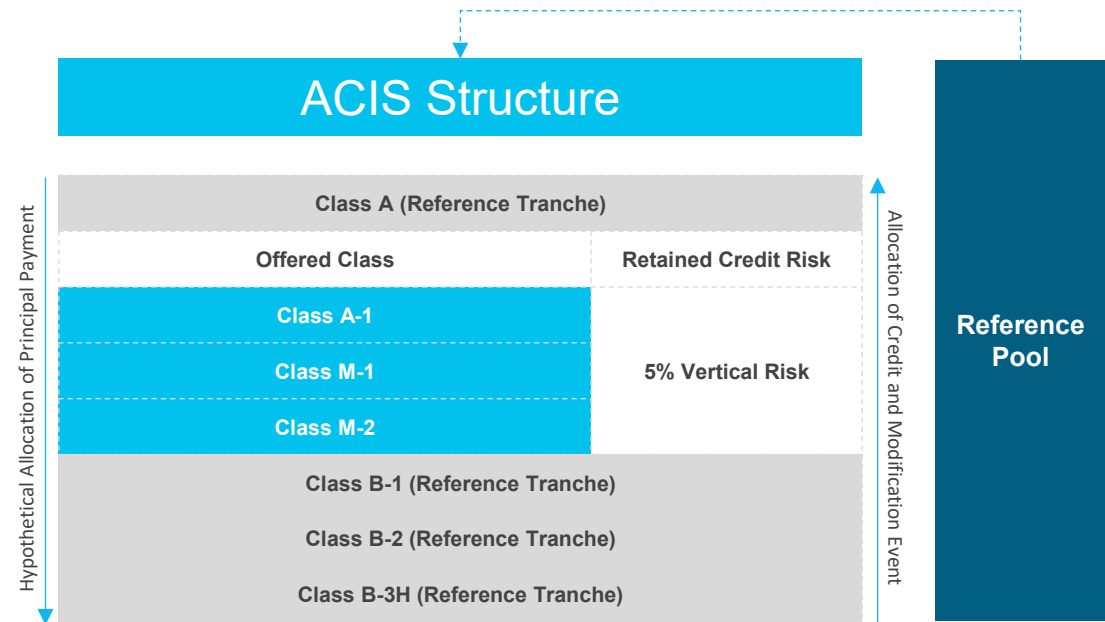
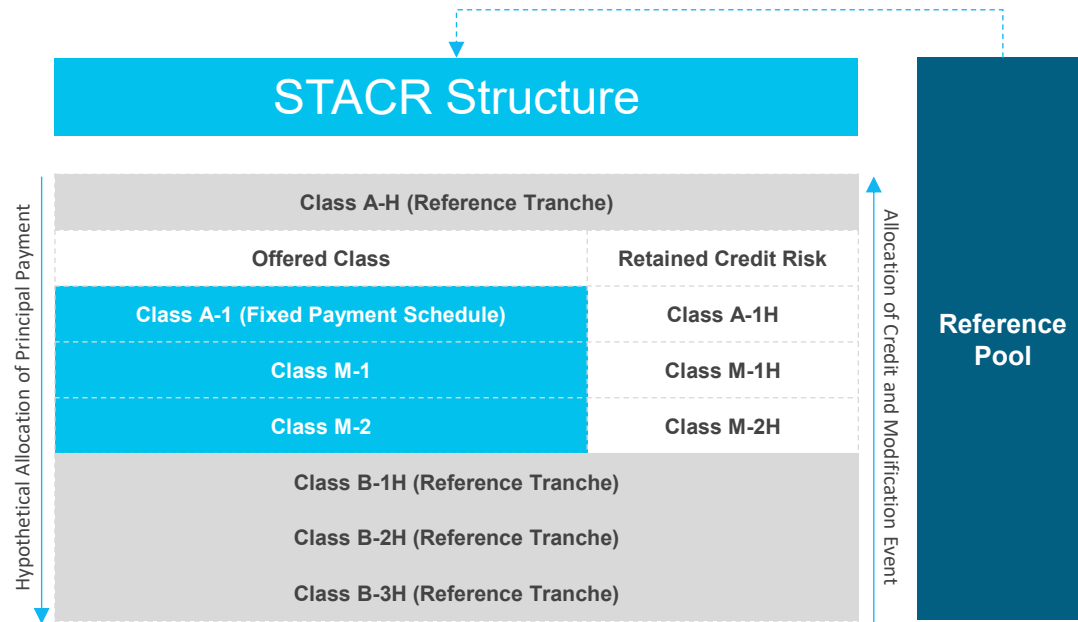


Reference Pool Creation Illustration



Current CRT Structure

Introduction of A-1 Class

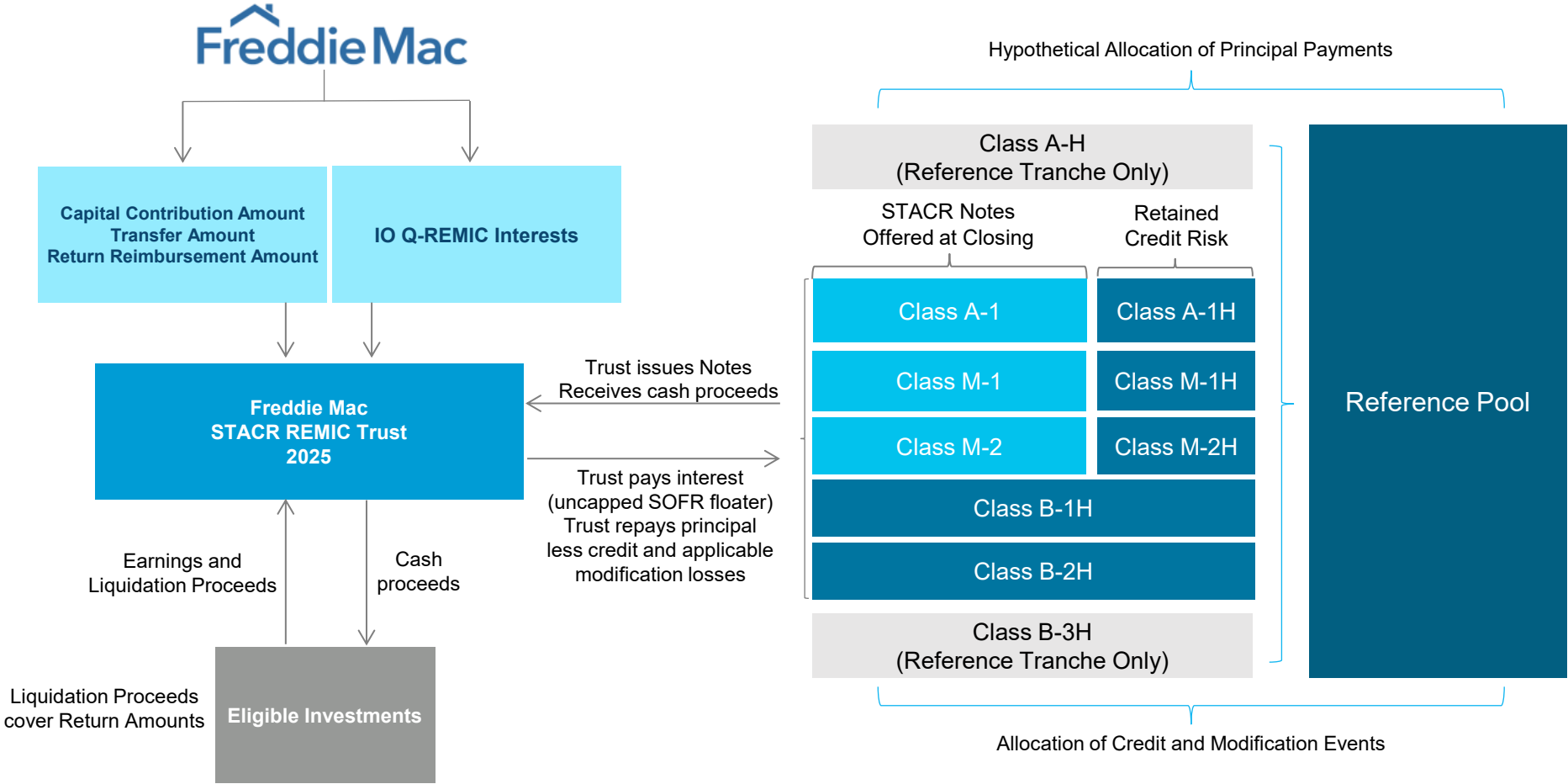


Tranche	Loss Coverage		Expected Ratings	WAL
	Attach	Detach		
A-1	4.25%	5.25%	IG	1.58
M-1	3.25%	4.25%	IG	1.59
M-2	2.25%	3.25%	IG / Non-IG	4.13
B-1	1.50%	2.25%	Non-IG	N/A
B-2	0.25%	1.50%	NR	N/A

Tranche	Loss Coverage	
	Attach	Detach
A-1	4.25%	5.25%
M-1	3.25%	4.25%
M-2	2.25%	3.25%
B-1	1.50%	2.25%
B-2	0.25%	1.50%

Source: Freddie Mac
Notes: Illustrative purposes only. Final structures may vary by deal. IG = Investment-Grade or higher.

STACR REMIC Structure

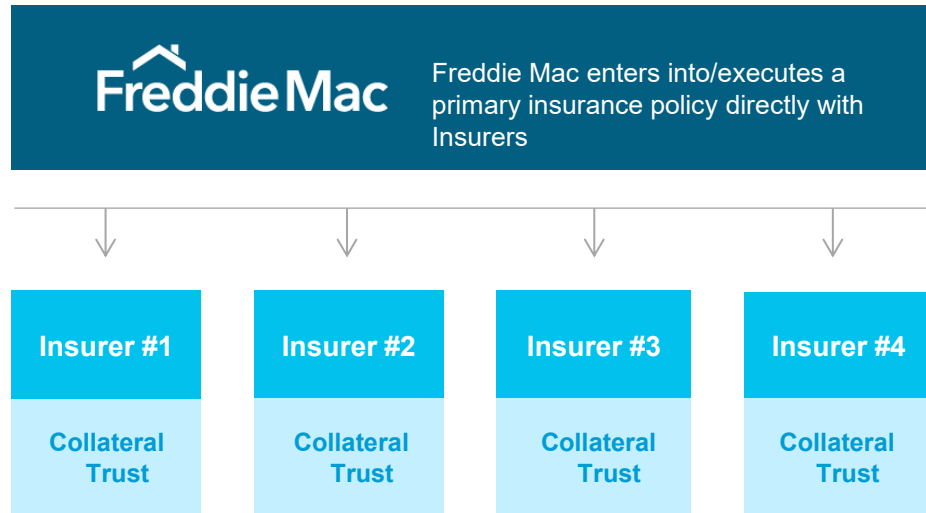


Source: Freddie Mac
Notes: Illustrative purposes only. Final structures may vary by deal.

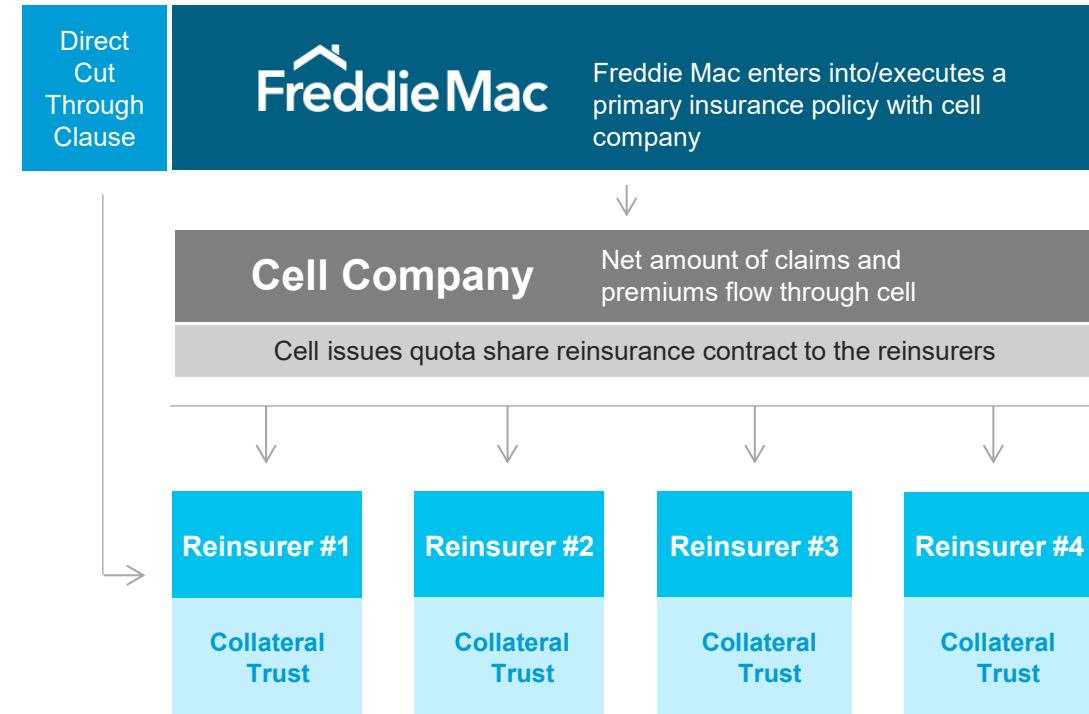
ACIS (Re)Insurers May Write on a Direct or Indirect Basis



Direct Policy



Indirect Policy



Reinsurers, based on their license, have option to contract directly or indirectly (via cell company) with Freddie Mac.

Program Comparisons



	STACR	ACIS
Maturity	20 Year	20 Year
Early Termination	Earlier of: (a) 10% or less pool factor or (b) on or after 60th payment date	Earlier of: (a) 10% or less pool factor or (b) on or after 60th payment date
Qualified Buyer	Qualified Institutional Buyer "QIB"	Approved Counterparty
Coupon/ Premium	30-day Average SOFR plus spread (post 10/2020)	Fixed rate
Liquidity	10-12 broker/dealers may make active markets daily	(Re)insurer posts collateral for a portion of risk insured; buy and hold position with the ability to seek further reinsurance from a third party; interest paid based on notional amount
Deal Triggers	<ul style="list-style-type: none"> • Minimum Credit Enhancement • Delinquency • Cumulative Net Loss • Supplemental Reduction Amount 	<ul style="list-style-type: none"> • Minimum Credit Enhancement • Delinquency • Cumulative Net Loss
Structure	A-1 tranche is on a fixed payment schedule and subject to 1% cumulative net loss trigger	A-1 is pro-rata to the structure and subject to the performance triggers
Other	<ul style="list-style-type: none"> • REMIC • 144A Compliant • Reg S Compliant • Minimum Denomination \$10,000 • Minimum Increment \$1 	N/A



Allocation of Loss Due to Credit Event

<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> </div> <table border="0"> <tr><td>1.</td><td>Class B-3 Principal</td></tr> <tr><td>2.</td><td>Class B-2 Principal</td></tr> <tr><td>3.</td><td>Class B-1 Principal</td></tr> <tr><td>4.</td><td>Class M-2 Principal</td></tr> <tr><td>5.</td><td>Class M-1 Principal</td></tr> <tr><td>6.</td><td>Class A-1 Principal</td></tr> <tr><td>7.</td><td>Class A Principal</td></tr> </table> </div>	1.	Class B-3 Principal	2.	Class B-2 Principal	3.	Class B-1 Principal	4.	Class M-2 Principal	5.	Class M-1 Principal	6.	Class A-1 Principal	7.	Class A Principal	Disposition Loss =	<table border="0"> <tr><td>1</td><td>(+)</td><td>UPB at time of removal from the Reference Pool (including prior principal forgiveness)</td></tr> <tr><td>2</td><td>(-)</td><td>Net Sales Proceeds</td></tr> <tr><td>3</td><td>(+)</td><td>Delinquent Accrued Interest Interest Bearing UPB * min (Note Rate – 35bps, Accounting Net Yield) * (# of Months Delinquent/12)</td></tr> <tr><td>4</td><td>(+)</td><td>Taxes and Insurance</td></tr> <tr><td>5</td><td>(+)</td><td>Legal Costs</td></tr> <tr><td>6</td><td>(+)</td><td>Maintenance and Preservation Costs (e.g. Property Inspection, HOA, Utilities, Rental Receipts, REO Management, etc.)</td></tr> <tr><td>7</td><td>(-)</td><td>MI Proceeds (Total Claim Amount * Coverage %)</td></tr> <tr><td>8</td><td>(+)</td><td>Miscellaneous Expenses (e.g., BPO, other sales expenses not included in item 2 above)</td></tr> <tr><td>9</td><td>(-)</td><td>Miscellaneous Credits (e.g., Positive Escrow, Insurance Refunds, Hazard Claim Proceeds, Make Whole Events, etc.)</td></tr> </table>	1	(+)	UPB at time of removal from the Reference Pool (including prior principal forgiveness)	2	(-)	Net Sales Proceeds	3	(+)	Delinquent Accrued Interest Interest Bearing UPB * min (Note Rate – 35bps, Accounting Net Yield) * (# of Months Delinquent/12)	4	(+)	Taxes and Insurance	5	(+)	Legal Costs	6	(+)	Maintenance and Preservation Costs (e.g. Property Inspection, HOA, Utilities, Rental Receipts, REO Management, etc.)	7	(-)	MI Proceeds (Total Claim Amount * Coverage %)	8	(+)	Miscellaneous Expenses (e.g., BPO, other sales expenses not included in item 2 above)	9	(-)	Miscellaneous Credits (e.g., Positive Escrow, Insurance Refunds, Hazard Claim Proceeds, Make Whole Events, etc.)
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Note: For illustrative purposes only.

Allocation of Modification Loss

- 1. Class B-3 Principal

- 2. Class B-2 Interest

- 3. Class B-2 Principal

- 4. Class B-1 Interest

- 5. Class B-1 Principal

- 6. Class M-2 Interest

- 7. Class M-2 Principal

- 8. Class M-1 Interest

- 9. Class M-1 Principal

- 10. Class A-1 Interest

- 11. Class A-1 Principal

Modification Hierarchy	Investor Impact	Borrower Impact
Term Extension	No Impact	Loan term is extended to reduce borrower monthly payments
Interest Rate Reduction	Loss of interest from rate change	Reduces monthly payment
Principal Forbearance	Loss of interest from non-interest-bearing amount	Suspension of mortgage payments for a specific period of time which is paid as a balloon payment upon termination of the loan

Modification Loss =	1	(+)	Modification Costs e.g., Interest Short Fall (Passed to investors on a monthly basis included in modification loss amount)
	2	(+)	Bankruptcy Cramdown Costs (Passed to investors at time of cramdown included in write down loss amount)

Note: For illustrative purposes only.

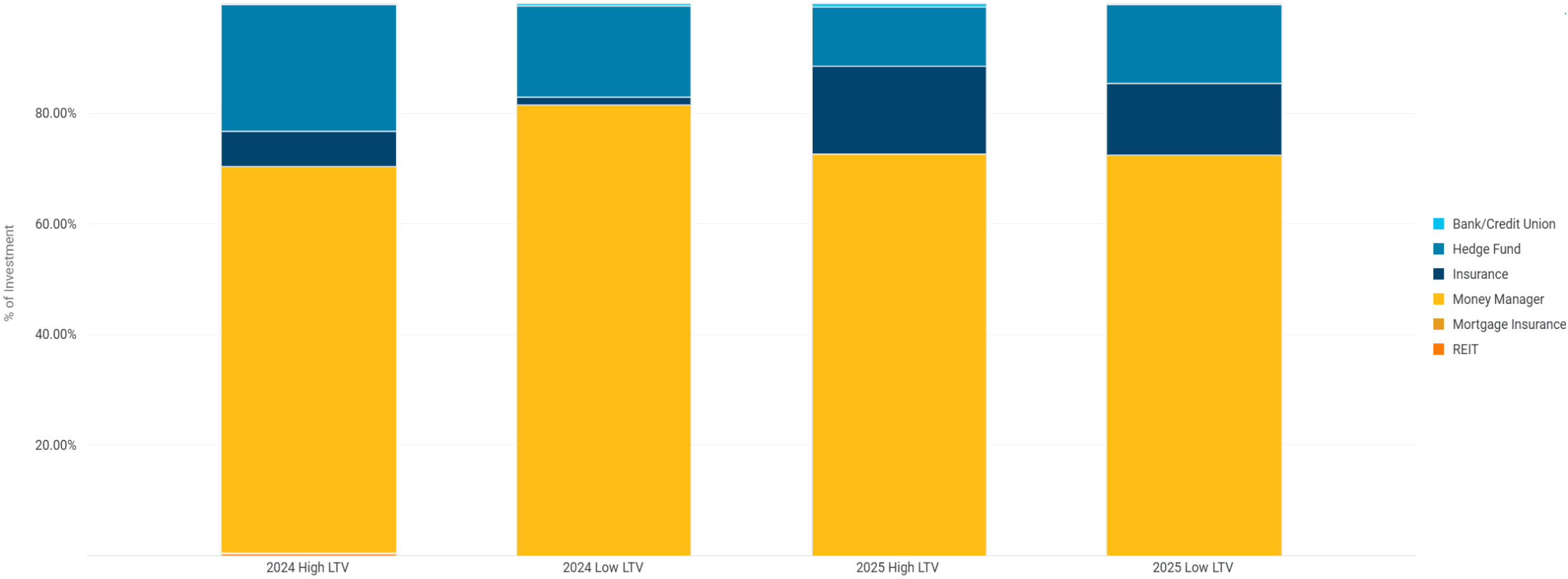


STACR and ACIS

2. Investors and Liquidity

Investor Participation at Issuance

[Access Clarity](#)



Source: Freddie Mac, as of June 2025. Note: In addition to the participation shown above, ACIS is generally responsible for 25% of each tranche issued for (Re)insurer participation.

STACR Trading Volume



Average Monthly Trading Volume and Percent Outstanding



Source: Freddie Mac and FINRA, as of June 2025. Note: Trading volumes reflect the sum of all buy and sell trades.

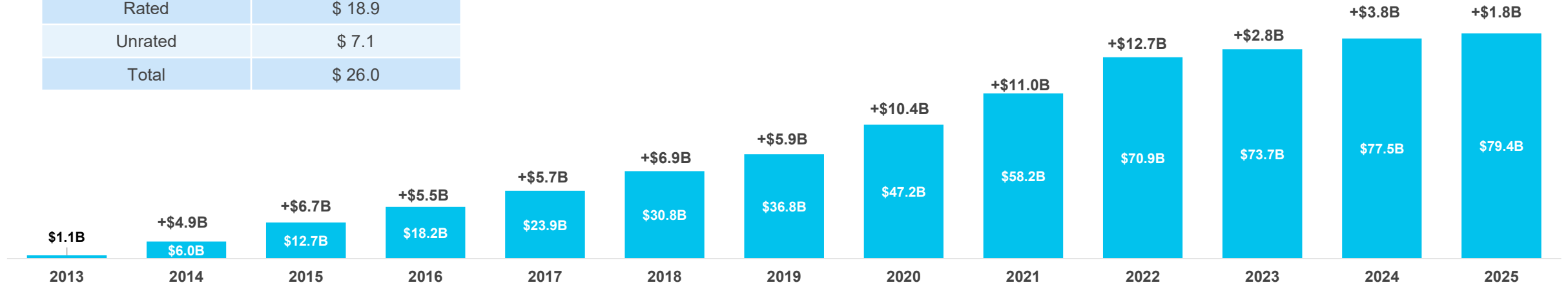
STACR Issuance and Ratings



Flagship CRT Capital Markets Offering and Portfolio Management Tool

Current Outstanding Balance (\$Billions)	
Rated	\$ 18.9
Unrated	\$ 7.1
Total	\$ 26.0

STACR Cumulative Issuance



Pre 2016

- Published vast amount of single-family loan level historical data to inform the market and facilitate CRT transactions
- Pioneered first capital markets transaction in transferring GSE residential credit risk
- Transitioned the CRT program to actual losses from calculated severity structure

2016-2019

- Transition STACR transactions to a trust construct
- Introduced a REIT-friendly REMIC transaction
- Introduced the first seasoned CRT transaction in the market

2020-2022

- Priced STACR 2024-DNA2 in May 2020, restarting CRT issuances shortly after the onset of COVID-19 pandemic
- 2021-2022 are the largest issuance years driven by the unprecedented refi wave
- Introduced first tender offer transaction to optimize CRT portfolio

2023-2025

- Introduced new A1 tranche and payment certainty with fixed payment schedule since September 2024
- Reached 300 unique investors milestone
- Continue to optimize structure and executing tender offers to improve ERCF capital efficiency

Source: Freddie Mac and Bloomberg, as of July 2025.

ACIS Issuance



Flagship CRT Insurance Offering and Portfolio Management Tool

Cumulative ACIS Issuance



Pre 2016

- Pioneered first reinsurance transactions in GSE CRT market
- Developed key relationships with global reinsurers, brokers, and service providers
- Created an insurance Cell structure

2016-2019

- Diversified reinsurer panel: 40+ Unique Reinsurers
- Launched ACIS Standalone (SAP), ACIS Forward (AFRM), ARMR series (HARP), and sold seasoned B2 risk (FTR)
- Introduced 5-year call option

2020-2022

- Priced ACIS 2020-AFRM1 in June 2020, restarting CRT issuances since the onset of COVID-19 pandemic
- 2021: issued \$8.2B of limit, highest issuance year driven by the Refi Boom
- 2022: introduced 2 new offerings – COR & AFH
- 90+ Transactions in 10 years

2023-2025

- Introduced A1 Tranche & 20 Yr Term
- 65+ Unique Reinsurers
- 35+ Call Options Exercised
- Structural optimization to improve ERCF Capital Efficiency

Source: Freddie Mac, as of June 2025.

STACR NAIC Price Breakpoints & Designations



- 146 STACR REMIC trust notes have NAIC designations.
- 21 STACR trust notes have NAIC designations.
- 35 STACR debt notes, 4 STACR HRP notes, and 3 STACR SPI notes have NAIC designations.

Source: NAIC.

Note: The National Association of Insurance Commissioners 2022 Mortgage Reference Securities Report is not a market substitute for or functional equivalent of the credit ratings of rating agencies and is not produced to permit investors to compare the likelihood of default or of full and timely payment between one or more securities.

Complete listing of NAIC Designations as of year-end 2024 for STACR transactions.

[NAIC Price Breakpoints and Designations - STACR REMIC Trust/STACR Trust and STACR Debt](#)



STACR and ACIS

3. Portfolio Trends and CRT Performance

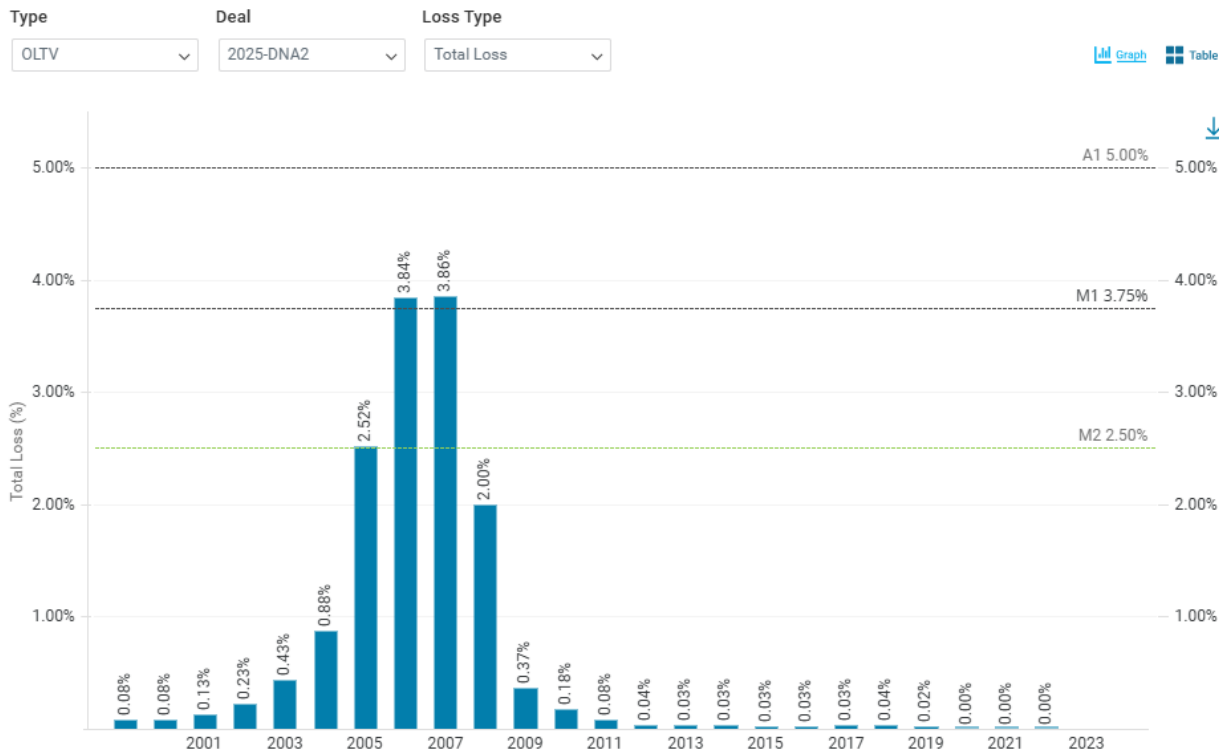
Proxy Cohort Performance

Proxy Deal Performance using Historical Data

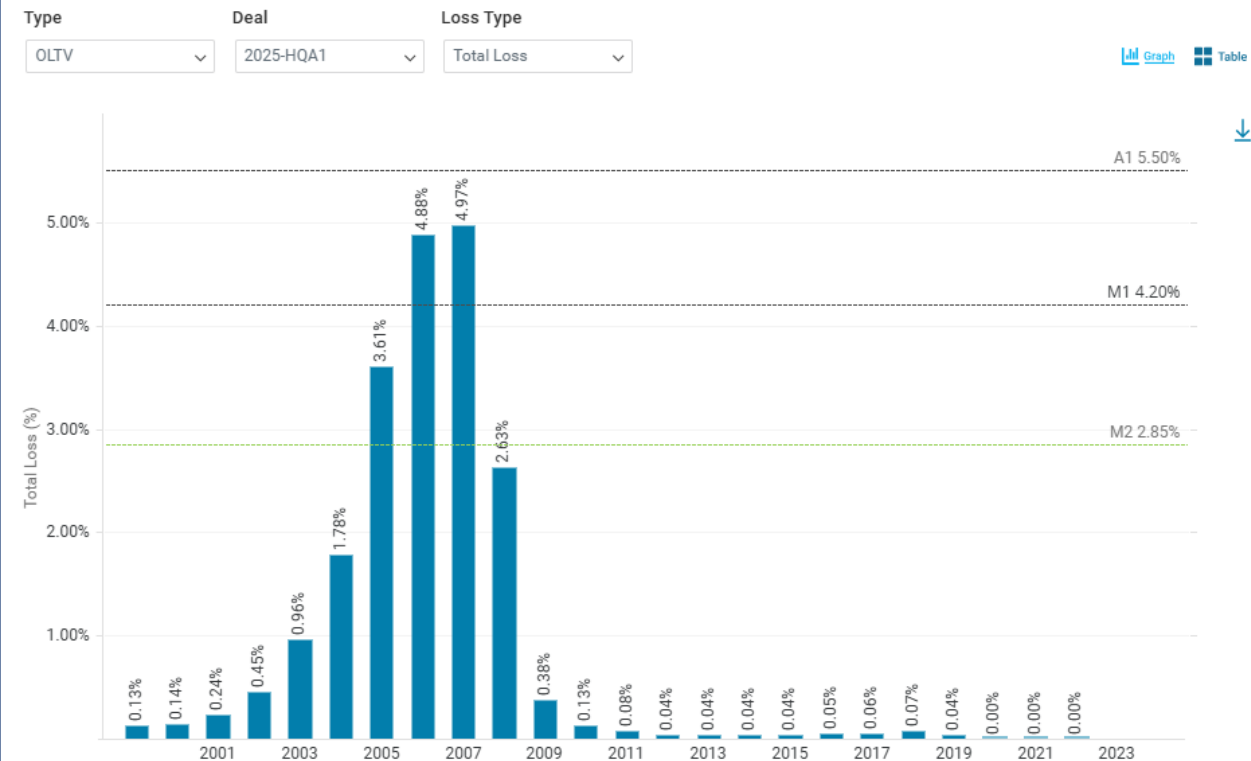


Access Clarity

Low LTV Series



High LTV Series



Source: Freddie Mac Clarity Proxy Cohort, as of June 2025. For illustrative purposes only.

Notes: Data included in the tables above are derived from the most recent release of Freddie Mac's Single-Family Loan Level Dataset (SF LLD). Historical losses are weighted in proportion to the applicable deal's cohorts of FICO and either OLTV or ELTV.

Cumulative losses do not include modification losses. For more information, please reference the SF LLD [website](#).

*Specified class takes 100% loss, assuming no principal payments.

Disaster Matrix Examples

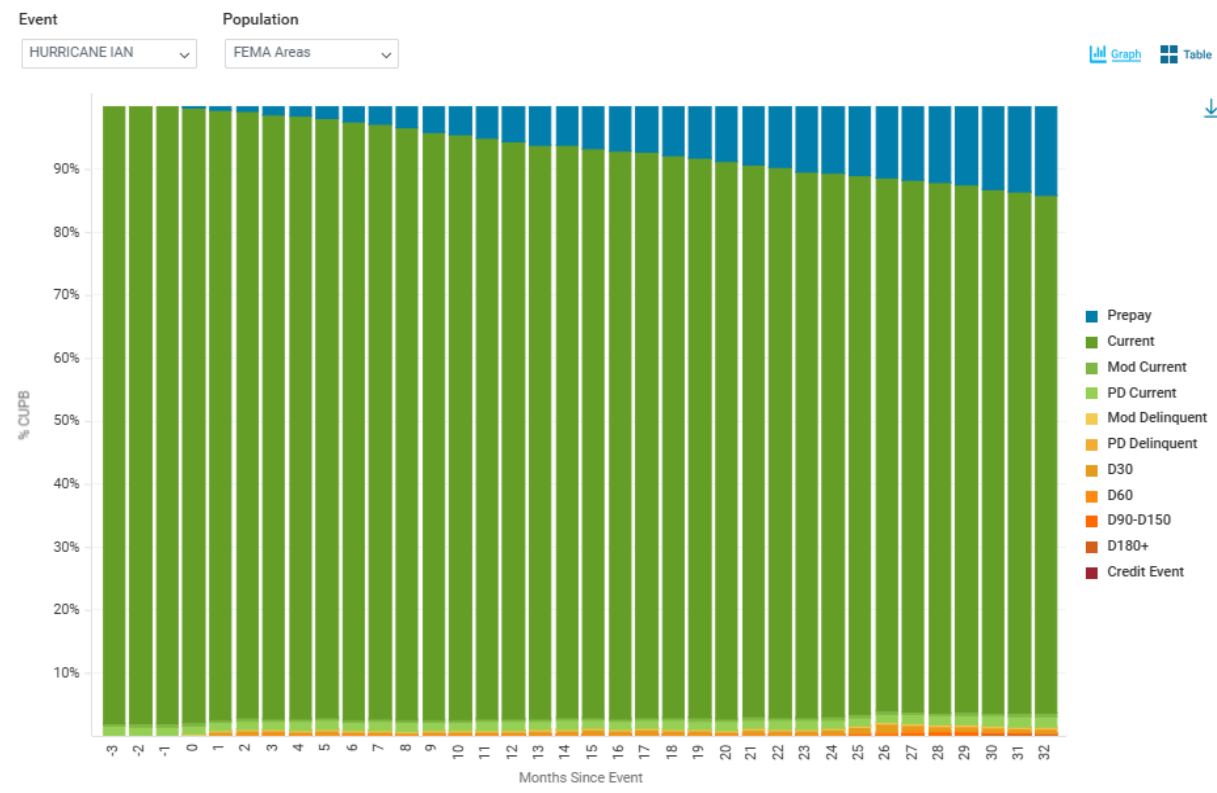


Multiple Views to show impact for loans in entire FEMA areas or loans that experienced distress

Access Clarity

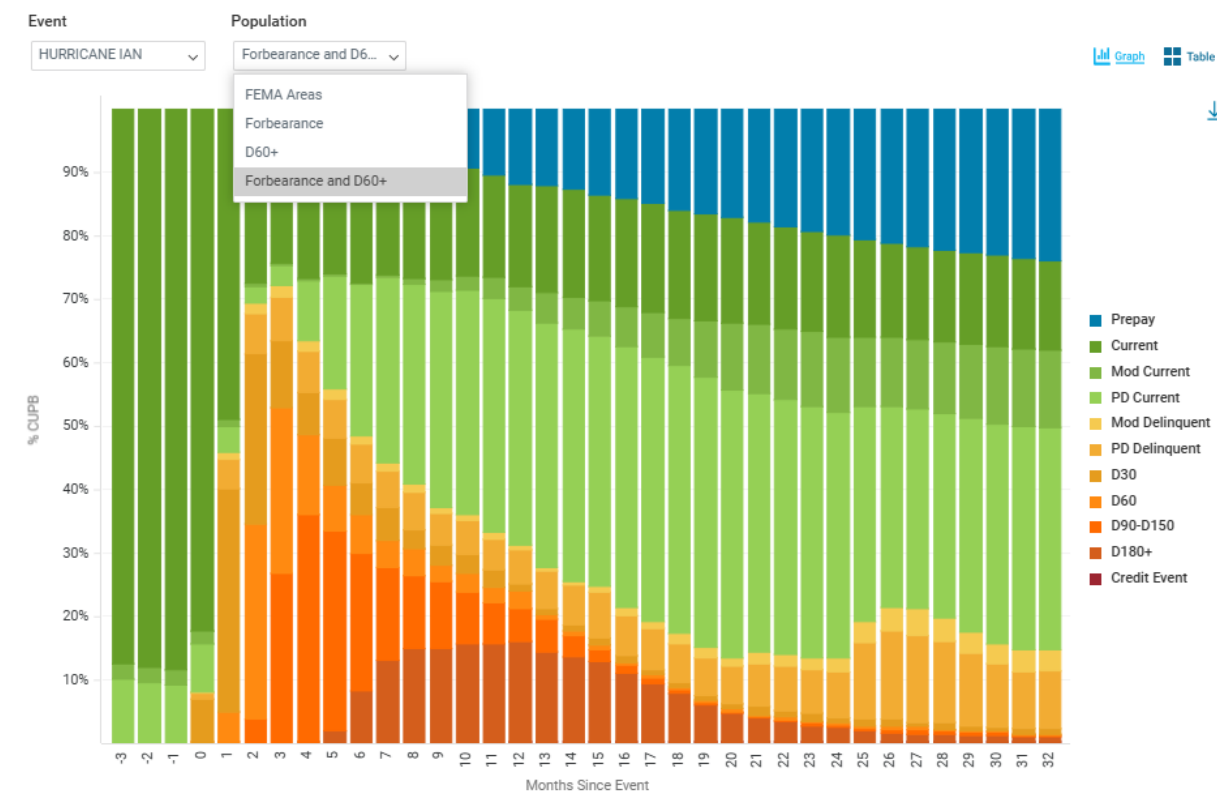
Performance Disaster Matrix ¹ CRT ▾ HISTORICAL ▾

Delinquency Cum Loss Cum Performance Transition Matrix Disaster Matrix



Performance Disaster Matrix ¹ CRT ▾ HISTORICAL ▾

Delinquency Cum Loss Cum Performance Transition Matrix Disaster Matrix



Source: Freddie Mac Clarity Disaster Matrix, as of June 2025. For illustrative purposes only.

Pipeline: Low LTV Population



LTV | 61-80

Year Mo	Count	CUPB	OUPB	Rate	OLTV	TLTV	FICO	DTI	Investor	Cashout	RateTermRefi	Purchase	DTI >45	FICO <680	RiskLayer ²	HP	HFA	ACE	TLTV>97	CA	TBD	In Deal
Total	960K	\$291B	\$339B	6.7072	76	76	758	38	8.2%	9.2%	7.7%	83.0%	27.1%	6.0%	0.5	5.1%	0.6%	22.7%	0.1%	11.5%	4.2%	
2025 Total	212K	\$76B	\$79B	6.7601	75	76	761	38	7.5%	10.3%	9.3%	80.4%	27.1%	5.6%	0.5	6.6%	0.5%	23.8%	0.1%	11.4%	4.8%	
25-Jul	28K	\$10B	\$10B	6.8393	76	76	761	38	6.6%	9.9%	5.8%	84.3%	26.9%	6.0%	0.5	7.7%	0.6%	27.2%	0.1%	9.2%	4.7%	No
25-Jun	33K	\$12B	\$13B	6.7573	76	76	762	38	6.7%	9.3%	7.7%	83.0%	26.6%	5.4%	0.5	6.7%	0.3%	23.9%	0.1%	11.3%	4.7%	No
25-May	31K	\$12B	\$12B	6.6936	75	76	763	38	7.1%	9.6%	11.2%	79.1%	26.1%	4.8%	0.5	5.9%	0.5%	22.8%	0.1%	12.4%	4.6%	No
25-Apr	28K	\$10B	\$11B	6.7547	75	76	761	38	8.0%	10.5%	10.4%	79.1%	26.7%	5.2%	0.5	6.2%	0.4%	22.5%	0.1%	12.6%	5.3%	No
25-Mar	28K	\$10B	\$10B	6.8603	76	76	759	39	7.4%	10.7%	7.7%	81.6%	28.6%	6.1%	0.5	6.6%	0.7%	23.4%	0.2%	11.0%	5.5%	No
25-Feb	26K	\$9B	\$9B	6.7853	75	76	759	39	8.3%	11.3%	9.9%	78.7%	27.7%	5.7%	0.5	6.7%	0.5%	23.7%	0.2%	10.9%	4.7%	No
25-Jan	38K	\$13B	\$14B	6.6730	75	76	759	38	8.6%	11.1%	12.0%	77.0%	27.4%	6.0%	0.5	6.3%	0.6%	23.2%	0.2%	12.0%	4.3%	No
2024 Total	390K	\$122B	\$141B	6.7274	76	76	759	38	7.6%	9.1%	9.6%	81.3%	26.5%	6.2%	0.5	4.8%	0.6%	25.1%	0.1%	11.8%	4.2%	
24-Dec	30K	\$10B	\$11B	6.4984	75	76	760	38	6.0%	11.4%	15.7%	72.9%	26.1%	5.5%	0.5	5.5%	0.4%	26.9%	0.1%	12.6%	3.6%	No
24-Nov	45K	\$15B	\$16B	6.3135	75	75	759	38	9.0%	10.6%	20.9%	68.5%	24.4%	6.0%	0.5	6.4%	0.7%	29.4%	0.1%	12.4%	3.1%	No
24-Oct	40K	\$14B	\$16B	6.4291	75	76	762	38	6.6%	8.8%	16.8%	74.4%	23.9%	5.1%	0.4	4.0%	0.4%	30.0%	0.1%	13.8%	3.5%	No
24-Sep	36K	\$12B	\$13B	6.7114	76	76	759	38	6.9%	9.0%	8.3%	82.7%	25.4%	6.3%	0.5	4.0%	1.0%	26.5%	0.1%	12.3%	3.9%	No
24-Aug	41K	\$13B	\$15B	6.9352	76	76	758	38	7.6%	8.4%	4.8%	86.8%	27.1%	6.8%	0.5	5.3%	0.3%	26.7%	0.1%	10.7%	4.0%	No
24-Jul	31K	\$10B	\$11B	7.0418	76	76	759	38	8.0%	7.6%	4.4%	88.0%	27.6%	6.3%	0.5	4.4%	0.9%	26.8%	0.1%	10.9%	4.5%	No
24-Jun	31K	\$9B	\$11B	7.0078	76	76	759	39	6.5%	8.8%	3.9%	87.3%	28.9%	6.2%	0.5	6.1%	0.3%	25.1%	0.1%	11.3%	4.3%	Yes
24-May	33K	\$10B	\$12B	6.8443	76	76	758	38	7.0%	8.9%	5.0%	86.1%	27.3%	6.5%	0.5	3.7%	0.8%	19.2%	0.1%	11.4%	4.4%	Yes
24-Apr	31K	\$9B	\$11B	6.7919	76	76	758	38	8.2%	9.2%	5.3%	85.5%	27.9%	6.5%	0.5	3.7%	0.3%	18.1%	0.1%	11.5%	4.8%	Yes
24-Mar	29K	\$8B	\$10B	6.7216	76	76	757	38	7.5%	8.6%	6.5%	84.8%	26.8%	6.5%	0.5	4.6%	0.8%	19.2%	0.2%	11.3%	4.9%	Yes
24-Feb	21K	\$6B	\$7B	6.8353	76	76	756	39	9.4%	9.0%	6.2%	84.9%	28.0%	6.8%	0.5	4.4%	0.8%	21.3%	0.3%	11.1%	5.3%	Yes
24-Jan	22K	\$5B	\$7B	7.1906	76	76	754	39	11.4%	7.6%	4.8%	87.7%	30.2%	7.3%	0.6	5.1%	1.3%	22.3%	0.2%	10.3%	6.0%	Yes
2023 Total	358K	\$93B	\$119B	6.6370	76	76	755	38	9.6%	8.5%	4.0%	87.5%	27.8%	6.0%	0.5	4.2%	0.6%	18.7%	0.1%	11.2%	3.8%	
23-Dec	30K	\$7B	\$10B	7.3075	76	76	754	39	10.3%	7.9%	4.1%	88.0%	32.3%	6.8%	0.6	4.7%	1.2%	20.7%	0.1%	10.1%	5.3%	Yes
23-Nov	32K	\$7B	\$11B	7.1357	76	76	756	39	9.3%	8.2%	3.5%	88.3%	30.7%	5.8%	0.5	5.2%	1.4%	23.2%	0.1%	10.8%	3.9%	Yes
23-Oct	31K	\$8B	\$10B	6.9617	76	76	756	39	9.9%	7.7%	3.6%	88.7%	31.7%	6.6%	0.6	5.6%	0.9%	25.0%	0.1%	10.1%	3.3%	Yes
23-Sep	39K	\$10B	\$13B	6.7831	76	76	756	39	8.6%	8.2%	3.2%	88.6%	29.9%	6.3%	0.5	5.0%	0.8%	23.8%	0.1%	10.1%	2.4%	No
23-Aug	34K	\$9B	\$11B	6.6508	76	76	758	38	7.6%	7.5%	3.1%	89.4%	28.6%	5.5%	0.5	4.4%	0.5%	24.0%	0.1%	10.6%	2.5%	Yes
23-Jul	32K	\$9B	\$11B	6.5206	76	76	758	38	9.0%	7.3%	3.5%	89.2%	26.9%	5.6%	0.5	3.9%	0.4%	21.0%	0.1%	10.6%	2.6%	Yes
23-Jun	39K	\$11B	\$13B	6.4009	76	76	757	38	9.4%	7.9%	3.8%	88.3%	25.5%	5.7%	0.5	3.3%	0.1%	16.1%	0.0%	11.4%	3.0%	Yes
23-May	34K	\$10B	\$12B	6.4045	76	76	758	38	10.4%	8.4%	4.1%	87.5%	24.7%	6.7%	0.5	3.3%	0.5%	14.8%	0.1%	12.2%	4.6%	Yes
23-Apr	22K	\$6B	\$7B	6.3587	76	77	751	39	8.7%	9.0%	5.4%	85.6%	26.7%	4.6%	0.5	4.3%	0.4%	15.3%	0.1%	12.4%	5.0%	Yes
23-Mar	21K	\$5B	\$7B	6.2187	76	76	752	39	10.0%	10.6%	5.6%	83.7%	25.3%	5.7%	0.5	3.7%	1.4%	12.4%	0.0%	11.9%	5.0%	Yes
23-Feb	20K	\$5B	\$6B	6.3801	76	76	752	39	14.3%	9.6%	5.3%	85.1%	25.3%	6.4%	0.6	5.0%	0.2%	9.7%	0.1%	10.1%	4.6%	Yes
23-Jan	25K	\$6B	\$8B	6.4213	76	76	751	39	9.8%	11.8%	4.7%	83.5%	25.1%	6.3%	0.5	2.9%	0.1%	10.0%	0.0%	15.2%	5.6%	Yes

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Pipeline: High LTV Population



LTV | 81-97

Year Mo	Count	CUPB	OUPB	Rate	OLTV	TLTV	FICO	DTI	Investor	Cashout	RateTermRefi	Purchase	DTI >45	FICO <680	RiskLayer ²	HP	HFA	ACE	TLTV>97	CA	TBD	In Deal
Total	930K	\$295B	\$331B	6.7068	93	93	750	40	0.2%	0.0%	3.1%	96.9%	29.4%	5.2%	0.3	11.6%	3.9%	1.3%	3.3%	8.6%	5.9%	
2025 Total	196K	\$72B	\$74B	6.7630	92	93	754	40	0.2%	0.0%	4.4%	95.6%	29.9%	4.5%	0.3	12.5%	3.3%	3.9%	2.9%	8.9%	6.8%	
25-Jul	28K	\$11B	\$11B	6.8312	93	93	755	40	0.1%	0.0%	2.7%	97.3%	29.1%	4.5%	0.3	13.0%	3.7%	8.2%	3.1%	7.4%	6.4%	No
25-Jun	32K	\$12B	\$13B	6.7585	93	93	756	40	0.2%	0.0%	3.6%	96.4%	28.4%	4.3%	0.3	11.9%	2.0%	6.0%	2.0%	8.4%	6.4%	No
25-May	30K	\$11B	\$11B	6.7076	92	93	755	40	0.2%	0.0%	5.9%	94.1%	28.5%	4.2%	0.3	11.7%	3.4%	5.3%	3.0%	9.5%	6.7%	No
25-Apr	25K	\$9B	\$10B	6.7560	92	92	756	40	0.2%	0.0%	5.4%	94.6%	29.2%	4.2%	0.3	12.4%	2.4%	3.4%	2.2%	9.4%	7.5%	No
25-Mar	26K	\$10B	\$10B	6.8530	93	93	754	40	0.2%	0.0%	3.3%	96.7%	31.2%	4.4%	0.4	11.7%	4.0%	0.8%	3.3%	9.1%	7.7%	No
25-Feb	22K	\$8B	\$8B	6.7815	92	93	753	40	0.3%	0.0%	4.4%	95.6%	31.2%	5.0%	0.4	13.9%	3.4%	0.8%	3.0%	9.1%	6.7%	No
25-Jan	33K	\$12B	\$12B	6.6757	92	93	752	41	0.2%	0.0%	5.5%	94.5%	32.0%	5.2%	0.4	13.3%	4.6%	1.2%	3.9%	9.3%	6.2%	No
2024 Total	363K	\$118B	\$131B	6.7619	93	93	749	40	0.2%	0.0%	4.1%	95.9%	29.9%	6.2%	0.4	11.3%	4.4%	0.9%	3.8%	8.5%	5.6%	
24-Dec	27K	\$9B	\$10B	6.5282	92	93	752	40	0.2%	0.0%	8.0%	92.0%	30.3%	5.1%	0.4	12.4%	3.4%	1.5%	3.1%	9.1%	5.5%	Yes
24-Nov	42K	\$14B	\$15B	6.3408	93	93	750	40	0.2%	0.0%	10.2%	89.8%	28.3%	5.9%	0.3	15.2%	5.8%	2.5%	5.1%	7.9%	4.4%	No
24-Oct	35K	\$12B	\$13B	6.4609	92	92	752	40	0.2%	0.0%	7.5%	92.5%	28.4%	5.7%	0.3	10.8%	3.3%	2.3%	3.1%	10.0%	5.3%	Yes
24-Sep	33K	\$11B	\$12B	6.7802	93	93	749	40	0.2%	0.0%	3.1%	96.9%	29.9%	6.7%	0.4	9.6%	7.0%	0.8%	5.7%	8.5%	4.4%	Yes
24-Aug	37K	\$12B	\$14B	6.9583	93	93	748	40	0.2%	0.0%	1.7%	98.3%	30.4%	7.1%	0.4	11.0%	2.4%	0.3%	2.5%	7.5%	5.1%	Yes
24-Jul	27K	\$9B	\$10B	7.0602	93	93	747	40	0.2%	0.0%	1.5%	98.5%	31.0%	7.1%	0.4	10.2%	5.8%	0.3%	4.7%	7.4%	6.1%	No
24-Jun	30K	\$9B	\$11B	7.0378	93	93	748	41	0.1%	0.0%	1.4%	98.6%	31.8%	6.4%	0.4	13.7%	2.5%	0.2%	2.5%	8.6%	5.6%	No
24-May	32K	\$10B	\$12B	6.8661	93	93	749	40	0.2%	0.0%	1.8%	98.2%	29.7%	6.3%	0.4	9.2%	4.5%	0.2%	3.6%	8.6%	5.6%	No
24-Apr	29K	\$9B	\$10B	6.8146	92	93	750	40	0.2%	0.0%	2.0%	98.0%	28.7%	5.7%	0.3	9.5%	2.3%	0.2%	2.3%	9.1%	6.5%	No
24-Mar	29K	\$9B	\$10B	6.7318	93	93	750	40	0.2%	0.0%	2.5%	97.5%	28.5%	5.6%	0.3	10.3%	4.5%	0.2%	3.5%	8.2%	6.5%	Yes
24-Feb	21K	\$6B	\$7B	6.8402	93	93	747	40	0.2%	0.0%	2.4%	97.6%	31.2%	6.3%	0.4	10.5%	5.0%	0.2%	4.3%	9.3%	7.9%	Yes
24-Jan	21K	\$5B	\$7B	7.1943	93	93	745	41	0.3%	0.0%	1.4%	98.6%	32.9%	6.5%	0.4	11.2%	8.0%	0.2%	6.4%	7.9%	7.5%	Yes
2023 Total	371K	\$105B	\$126B	6.6062	93	93	749	40	0.3%	0.0%	1.2%	98.8%	28.6%	4.5%	0.3	11.3%	3.7%	0.1%	2.9%	8.6%	5.5%	
23-Dec	27K	\$7B	\$9B	7.3188	93	93	747	41	0.3%	0.0%	1.6%	98.4%	34.0%	5.4%	0.4	10.0%	6.0%	0.3%	4.5%	7.6%	6.8%	No
23-Nov	30K	\$8B	\$10B	7.1314	93	93	747	41	0.3%	0.0%	1.2%	98.8%	35.0%	5.1%	0.4	10.7%	9.1%	0.2%	6.9%	8.1%	4.7%	No
23-Oct	29K	\$8B	\$10B	6.9866	93	93	746	41	0.2%	0.0%	0.9%	99.1%	34.0%	5.7%	0.4	12.7%	5.0%	0.1%	4.2%	7.3%	3.9%	No
23-Sep	37K	\$10B	\$12B	6.8061	93	93	748	40	0.2%	0.0%	0.9%	99.1%	31.1%	5.3%	0.4	11.1%	4.7%	0.1%	3.8%	7.2%	3.2%	Yes
23-Aug	34K	\$10B	\$11B	6.6825	93	93	748	40	0.2%	0.0%	0.9%	99.1%	30.7%	4.9%	0.4	11.2%	3.8%	0.1%	3.1%	7.7%	3.2%	Yes
23-Jul	34K	\$10B	\$12B	6.5535	93	93	749	40	0.3%	0.0%	0.9%	99.1%	28.6%	4.5%	0.3	10.1%	3.6%	0.1%	2.8%	7.6%	3.6%	Yes
23-Jun	41K	\$12B	\$14B	6.4143	93	93	751	39	0.2%	0.0%	1.0%	99.0%	26.5%	4.3%	0.3	9.6%	1.3%	0.1%	1.3%	8.6%	4.2%	Yes
23-May	35K	\$10B	\$12B	6.4130	93	93	749	40	0.3%	0.0%	1.2%	98.8%	26.3%	5.4%	0.3	10.8%	3.3%	0.0%	2.4%	7.9%	5.7%	Yes
23-Apr	28K	\$8B	\$10B	6.2788	92	92	750	40	0.4%	0.0%	1.6%	98.4%	26.5%	2.3%	0.3	13.0%	2.8%	0.1%	2.1%	9.2%	7.1%	Yes
23-Mar	25K	\$7B	\$9B	6.1684	93	93	750	39	0.4%	0.0%	1.7%	98.3%	23.5%	2.6%	0.3	9.6%	3.5%	0.0%	2.1%	10.0%	8.4%	Yes
23-Feb	23K	\$6B	\$7B	6.2571	92	92	748	40	0.5%	0.0%	1.5%	98.5%	23.8%	3.9%	0.3	19.1%	1.3%	0.0%	1.3%	9.3%	8.2%	Yes
23-Jan	28K	\$8B	\$10B	6.3741	92	92	749	40	0.4%	0.0%	1.2%	98.8%	23.4%	3.4%	0.3	10.4%	0.8%	0.0%	0.7%	13.7%	9.7%	Yes

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Cumulative Net Loss by Series



Access
Clarity

FILTERS (3) | Deal Type (High LTV, Low LTV) Loss Type (Actual Loss) Offering (STACR)

[View all](#)

Charts

Credit Event ¹

CRT

HISTORICAL

Delinquency Loss Mitigation **Credit Event**

Chart

View By

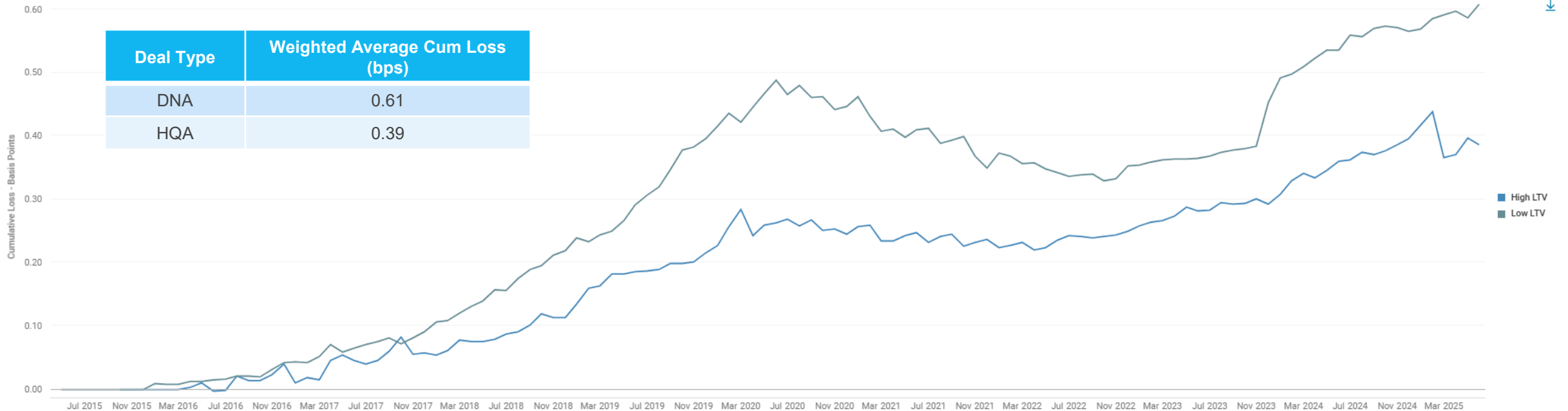
Period: All

May 2015

Jun 2025

Graph

Table



Source: Freddie Mac Clarity/ Charts/ Credit Event, as of June 2025. For illustrative purposes only.

Transition Matrix by Series



Access
Clarity

Low LTV Series, Actual Loss

FILTERS (2) | Deal Type (Low LTV) Loss Type (Actual Loss) [View all](#)

Performance [Transition Matrix](#) ^① [CRT](#) ▾ [HISTORICAL](#) ▾

Delinquency Cum Loss Cum Performance [Transition Matrix](#) Disaster Matrix

View Values Prior Period As of Current Workout Status Prior Workout Status

Loan Status % Prior UPB 1 month Jun 2025 All All

Prior Loan Status	Current Loan Status								Pool Removal			Total
	Current	D30	D60	D90	D120	D150	D180+	REO	Credit Event	Defect	Prepaid	
Total	97.82%	0.71%	0.17%	0.08%	0.06%	0.05%	0.22%	0.00%	0.01%	0.00%	0.86%	100.00%
Current	98.77%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	0.85%	100.00%
D30	42.91%	41.11%	14.29%	0.16%	0.01%	0.00%				0.00%	1.52%	100.00%
D60	15.95%	14.78%	32.16%	34.49%	0.29%	0.07%	0.08%				2.18%	100.00%
D90	15.77%	3.01%	7.45%	16.19%	54.75%	0.33%	0.06%				2.44%	100.00%
D120	13.52%	0.42%	1.02%	2.43%	20.15%	60.32%	0.15%		0.00%		2.00%	100.00%
D150	17.35%	0.56%	0.21%	0.31%	2.53%	26.58%	50.76%				1.69%	100.00%
D180+	9.33%	0.76%	0.20%	0.08%	0.12%	0.63%	83.94%	0.14%	2.67%	0.05%	2.09%	100.00%
REO								91.44%	8.21%		0.35%	100.00%

High LTV Series, Actual Loss

FILTERS (2) | Deal Type (High LTV) Loss Type (Actual Loss) [View all](#)

Performance [Transition Matrix](#) ^① [CRT](#) ▾ [HISTORICAL](#) ▾

Delinquency Cum Loss Cum Performance [Transition Matrix](#) Disaster Matrix

View Values Prior Period As of Current Workout Status Prior Workout Status

Loan Status % Prior UPB 1 month Jun 2025 All All

Prior Loan Status	Current Loan Status								Pool Removal			Total
	Current	D30	D60	D90	D120	D150	D180+	REO	Credit Event	Defect	Prepaid	
Total	97.56%	0.92%	0.27%	0.13%	0.10%	0.08%	0.36%	0.02%	0.00%	0.00%	0.55%	100.00%
Current	98.99%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	0.54%	100.00%
D30	37.36%	44.32%	17.14%	0.18%	0.02%		0.00%			0.04%	0.94%	100.00%
D60	14.11%	14.18%	33.44%	36.68%	0.17%	0.05%					1.37%	100.00%
D90	13.29%	2.69%	7.31%	18.40%	55.98%	0.30%	0.09%	0.03%			1.92%	100.00%
D120	11.49%	1.07%	1.02%	3.08%	20.13%	61.89%	0.14%		0.00%	0.04%	1.14%	100.00%
D150	16.90%	0.92%	0.21%	0.51%	2.82%	26.72%	50.56%			0.09%	1.28%	100.00%
D180+	8.96%	0.80%	0.19%	0.16%	0.17%	0.49%	86.81%	0.62%	0.50%	0.12%	1.18%	100.00%
REO								0.08%	91.63%	7.99%	0.30%	100.00%

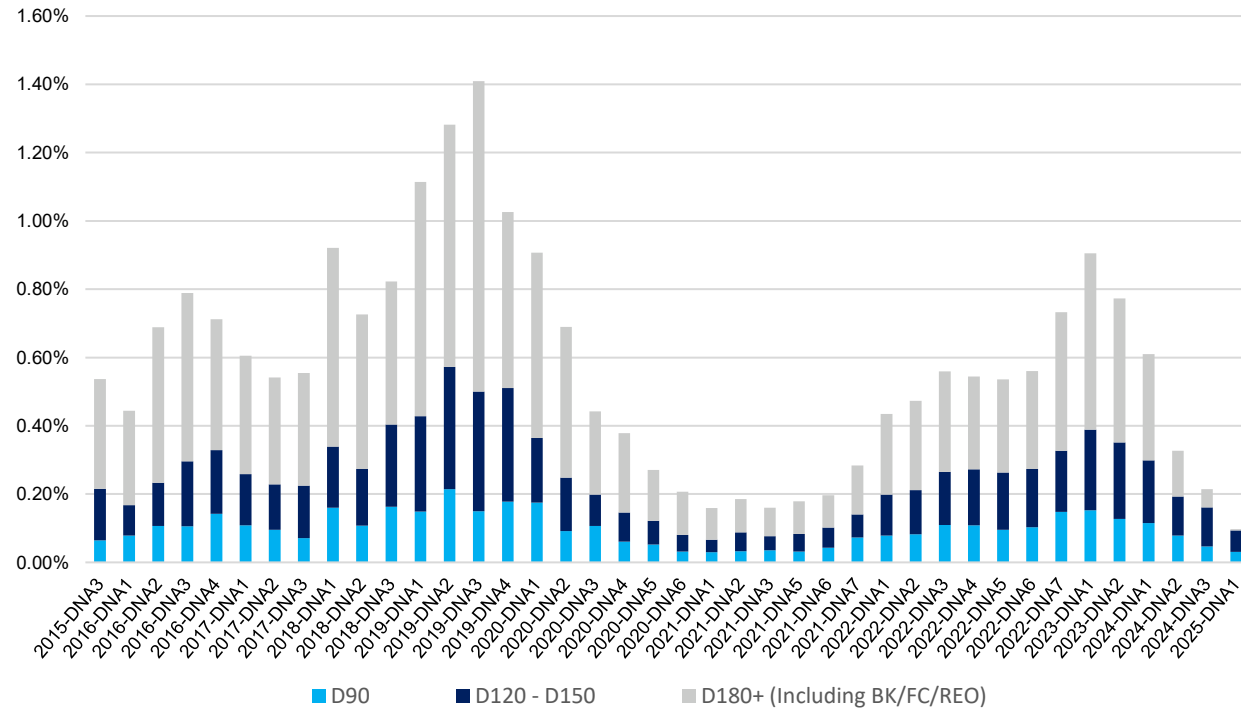
Source: Freddie Mac Clarity/ Performance/ Transition Matrix, as of June 2025. For illustrative purposes only.

Serious Delinquency (D90+) by Series

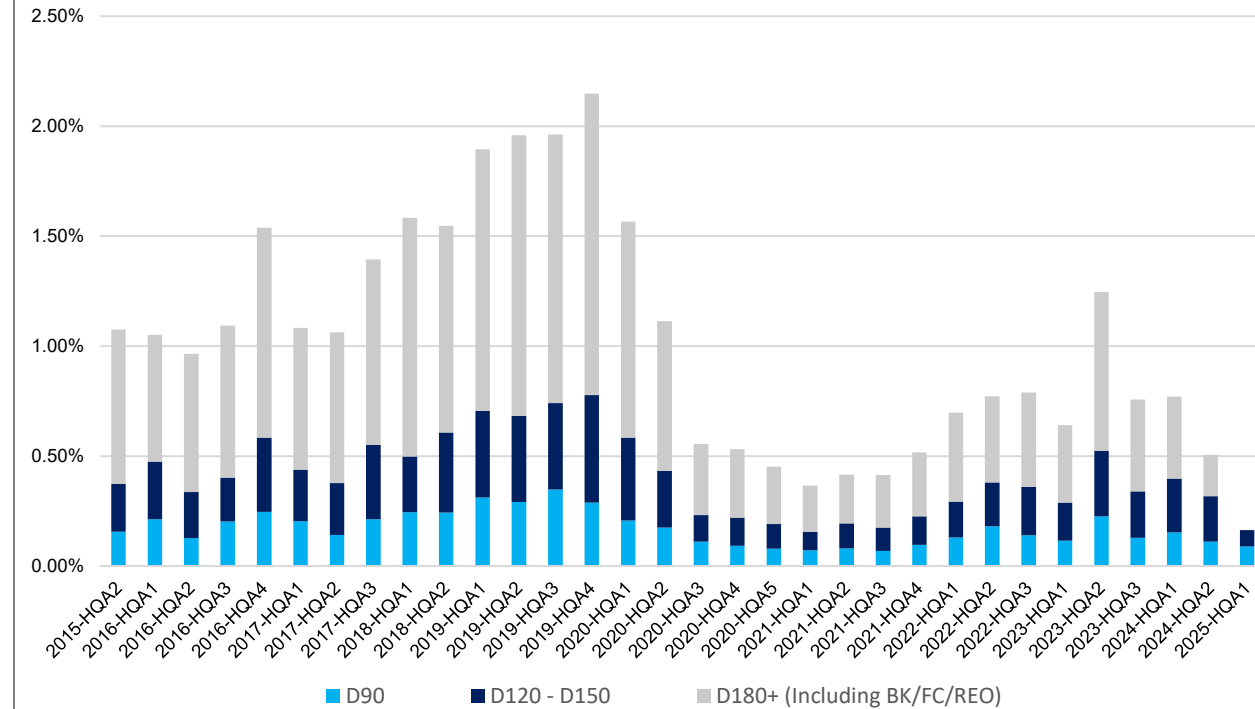


Access Clarity

DNA Delinquent Status (% of Current Balance)



HQA Delinquent Status (% of Current Balance)



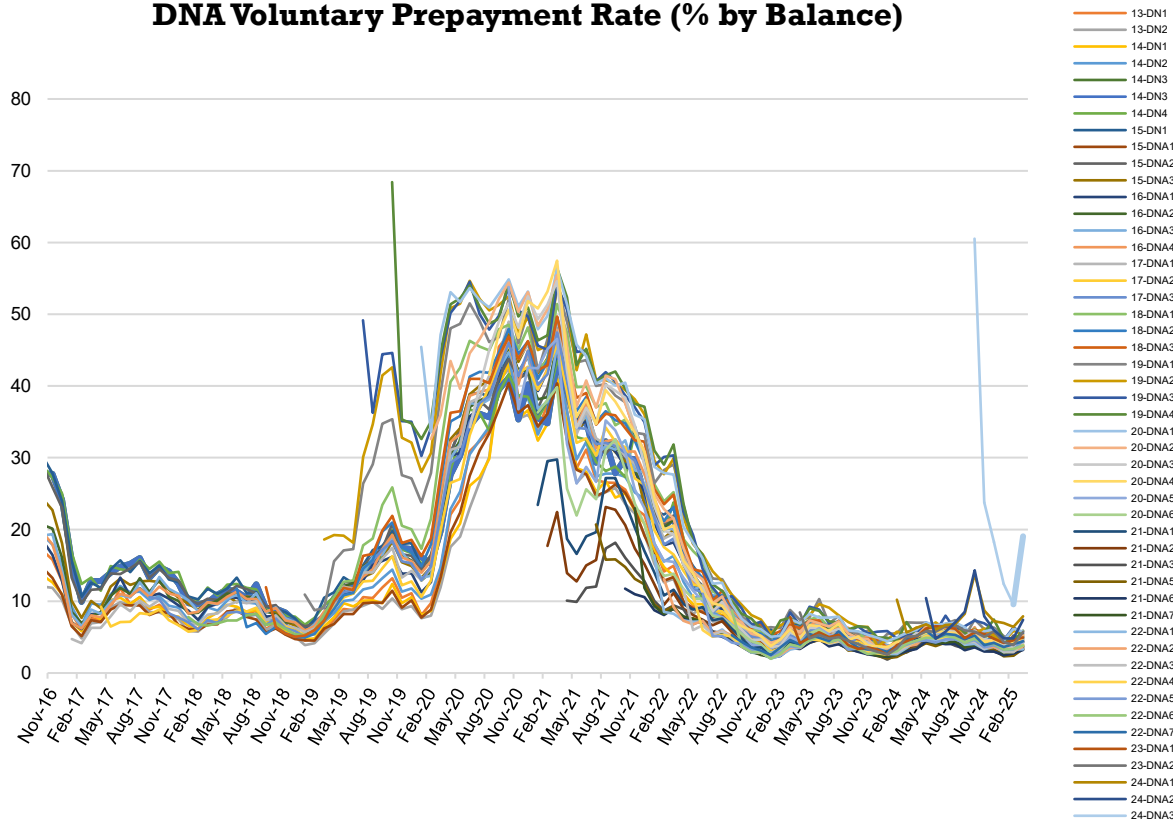
Source: Freddie Mac Clarity/ Performance/ Delinquency, as of June 2025. Stacked column charts created using D90, D120, D150, D180+ and REO data segments.

Voluntary Prepayment Rates by Series

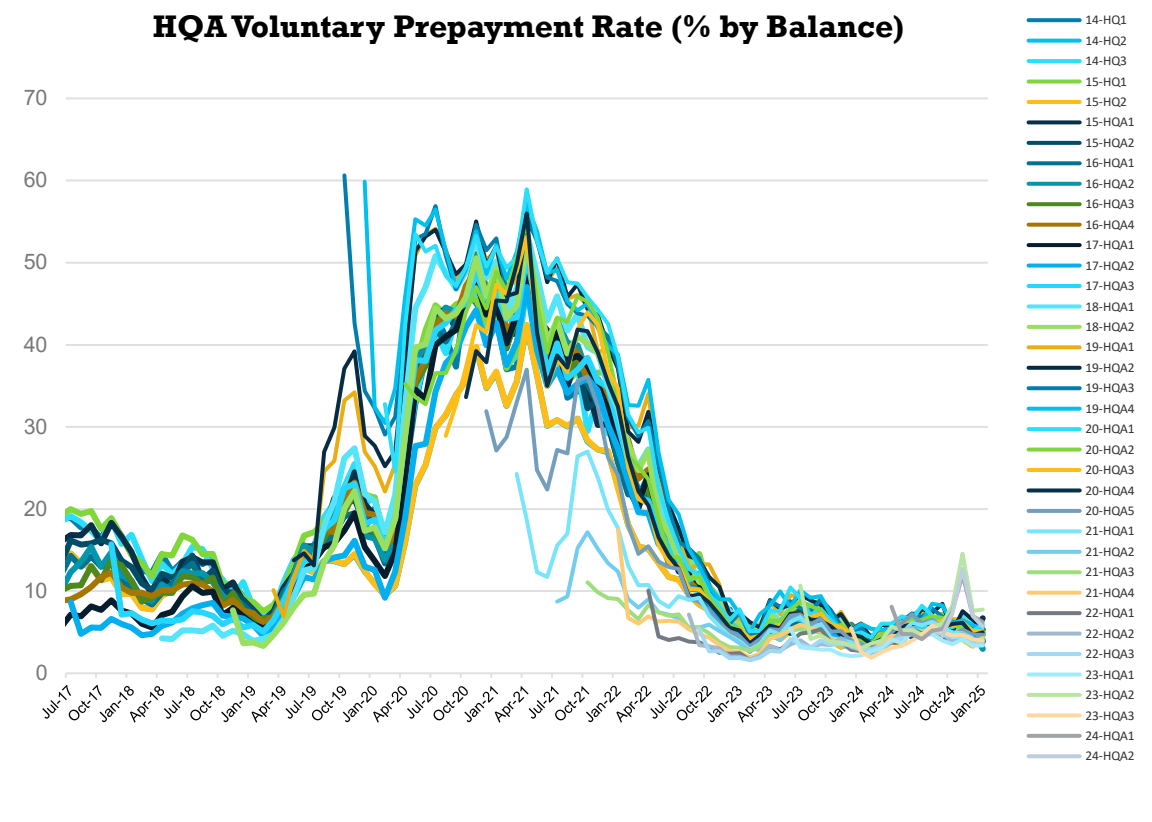


Access
Clarity

DNA Voluntary Prepayment Rate (% by Balance)



HQA Voluntary Prepayment Rate (% by Balance)



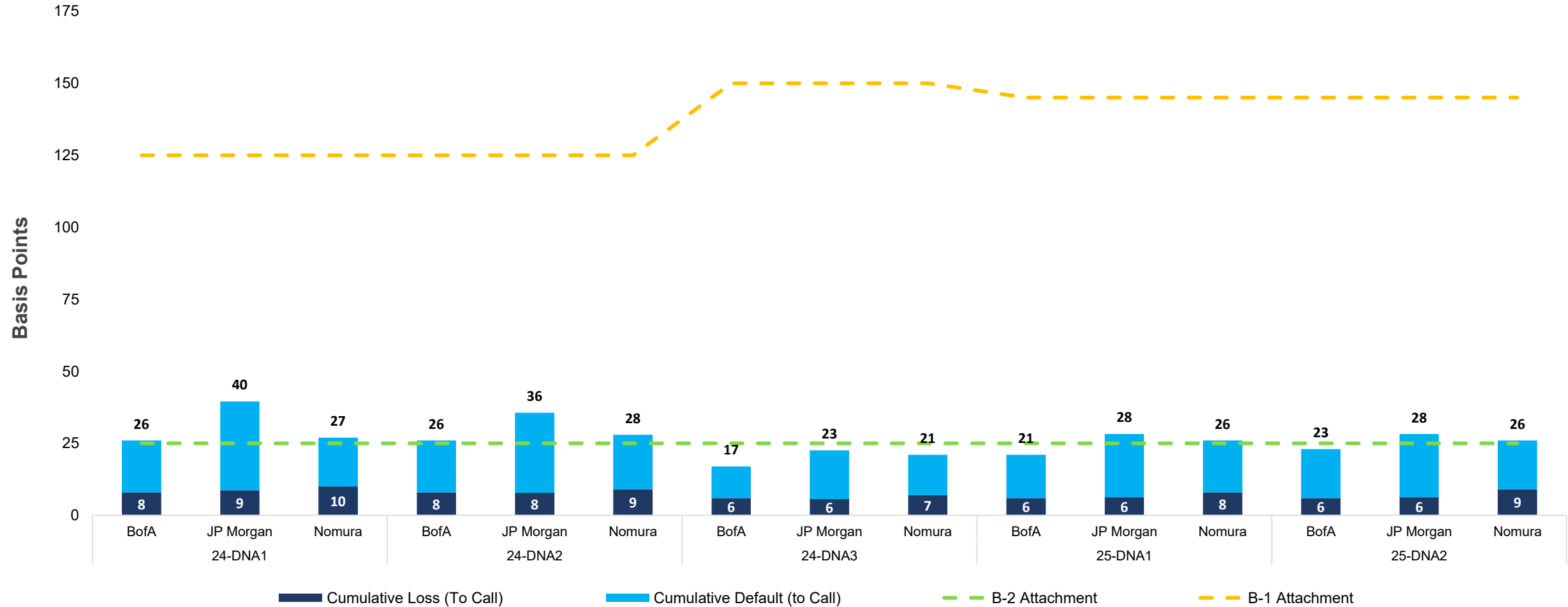
Source: Freddie Mac monthly remittance data, as of March 2025.

Source: Freddie Mac monthly remittance data, as of January 2025.

DNA Third-Party Expected Default and Loss



Collateral Expected Default and Loss at Issuance to Call

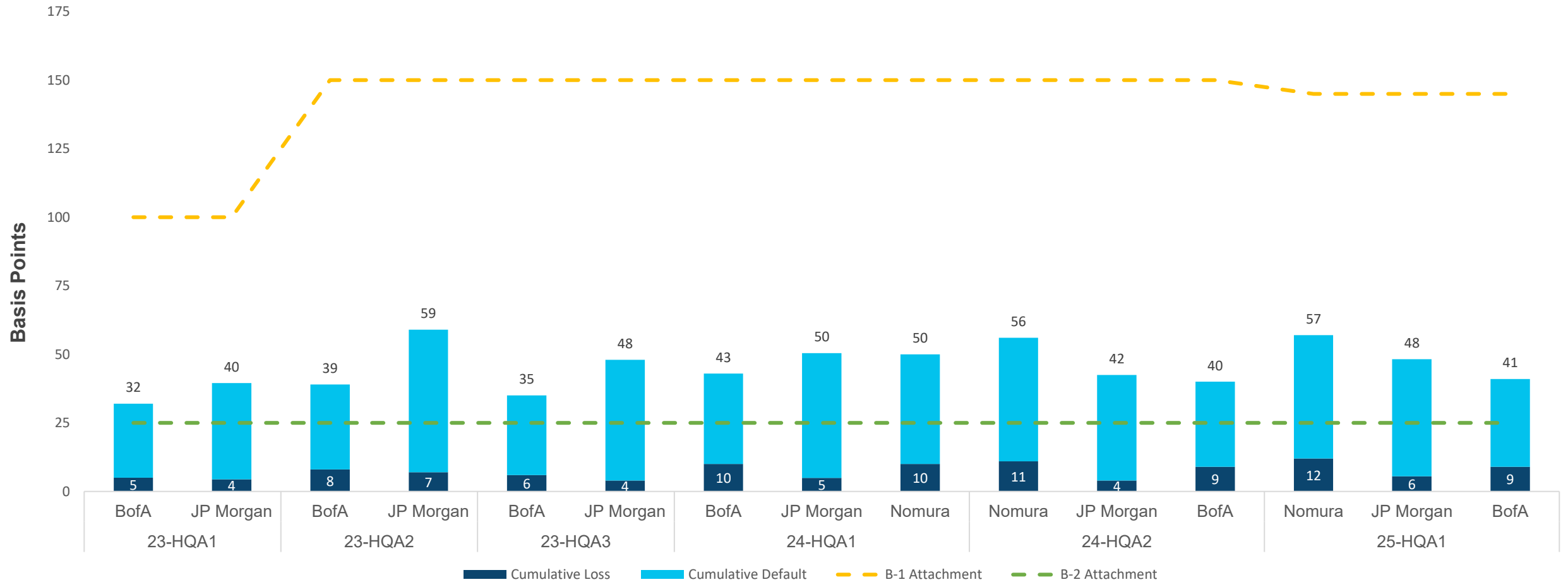


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HQA Third-Party Expected Default and Loss



Collateral Expected Default and Loss at Issuance to Call



Disclaimer: The estimates shown above are for informational purposes only and delivered solely as reference material with respect to Freddie Mac. There is no assurance that the actual losses of the Reference Obligations will mirror the estimates shown above. The information contained in these materials may be based on assumptions regarding market conditions and other matters that may be of a proprietary nature to the model owners and unknown to Freddie Mac. The model owners have consented to Freddie Mac's use and presentation of the estimates shown here, but do not make any representations that the information is accurate or complete. Neither Freddie Mac, nor the model owners, take responsibility for or make representations regarding the reasonableness of the underlying assumptions that form the basis of the estimates shown here or the likelihood that the estimates shown will coincide with actual market conditions or events and the estimates should not be relied upon for such purposes.

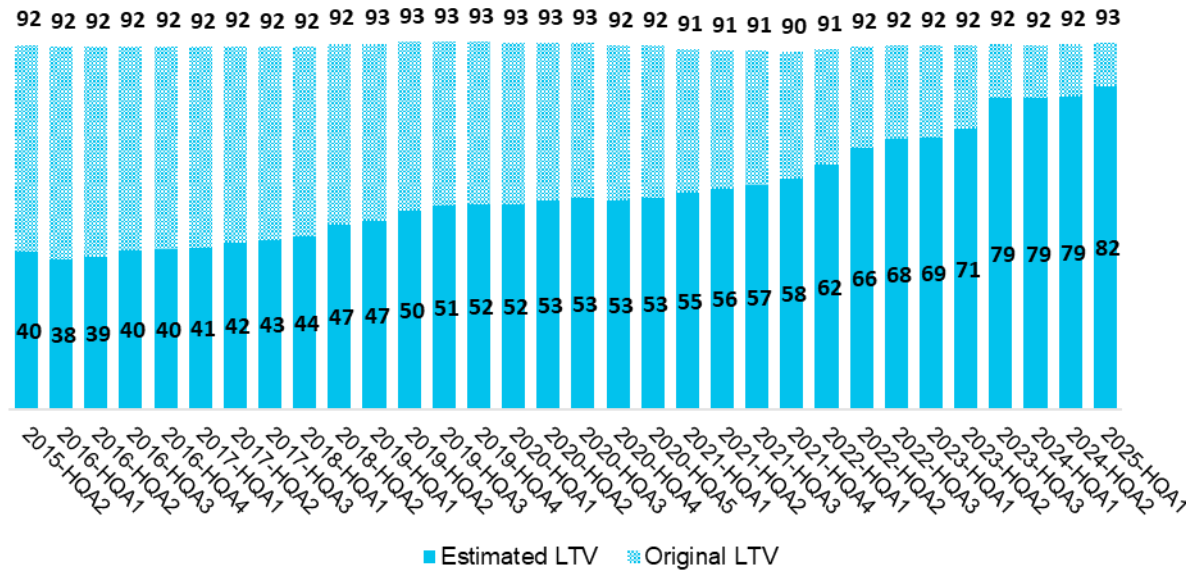
Estimated LTV Numbers



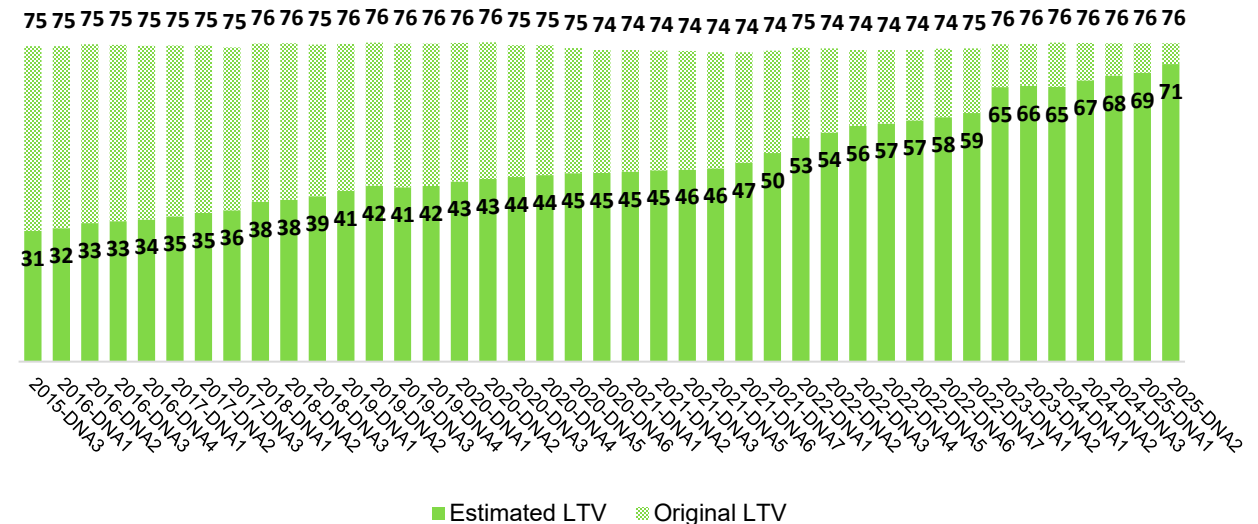
Ongoing positive house price appreciation allows borrowers to build equity, thereby reducing loan-to-value ratio and credit risk.

- Home Value Explorer® (HVE®) is a Freddie Mac AVM tool that generates an estimate of property value
- HVE provides extensive coverage of all 50 states and more than 3,100 counties with its database of ~100 million property records

Original LTV vs. Estimated LTV (HQA Series)



Original LTV vs. Estimated LTV (DNA Series)



Source: Freddie Mac, as of July 2025.



Credit Risk Management Framework



Credit Risk Management Framework

1. Overview



Freddie Mac – Risk Management

Underwriting Standards

- Documentation Standards and Credit Eligibility Requirements
- Delegated Underwriting Guidelines
- Seller Representations and Warranties
- Freddie Mac Gateway

Quality Control

- Post-Close Credit Review
- Quality Assurance
- Compliance Review
- Performing Loan and Non-Performing Loan Quality Control Review
- Due Diligence Review
- Underwriting Defects Repurchase Process

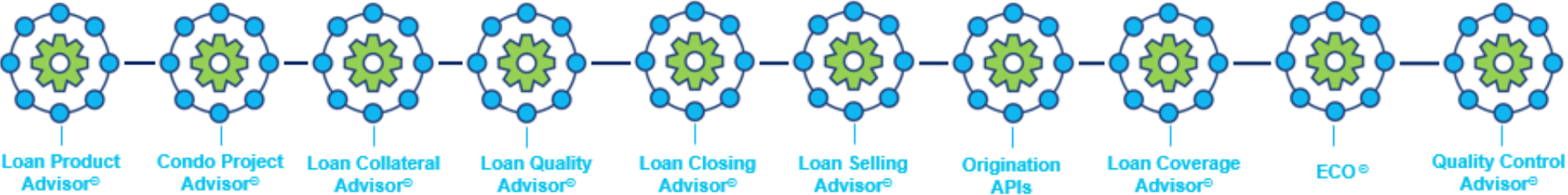
Seller/Servicer Management

- Seller In-House Quality Control
- Seller/Servicer Approval Standards
- Loan Servicer Performance Monitoring and Scorecard
- Counterparty Operational Risk Evaluation (CORE) Reviews

CRT is supported by an advanced risk management framework

Freddie Mac Gateway

Freddie Mac Gateway is the entry point to access the Single-Family tools you need to manage your loans throughout the entire mortgage lifecycle. This all-inclusive platform streamlines your workflow.



Freddie Mac’s goal is to have 100% of loans processed through Loan Product Advisor or Loan Quality Advisor*.

Freddie Mac Gateway replaces the Loan Advisor portal and Servicing Gateway as the new single way to access all Single-Family tools, simplifying your experience.

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

Representations & Warranties require the Seller/Servicer to repurchase the loan if there is a material underwriting defect discovered, subject to certain limits.

*Does not include bulk deals



Loan Product Advisor[®] (LPA[®])

LPA is our automated underwriting system (AUS). It takes advantage of proprietary data models and intelligent automation to promote loan compliance with Freddie Mac underwriting standards.



Features innovative tools and offerings leveraging algorithms to enhance the origination process

Home Value Explorer[®] (HVE[®])

An automated Freddie Mac tool used to determine values of properties inside and outside of Freddie Mac.

Automated Collateral Evaluation (ACE)

An LPA capability that leverages our proprietary models, along with historical data and public records, to enable Freddie Mac-eligible loans to be originated without a traditional appraisal.

Asset and Income Modeler (AIM)

An LPA capability that automates the assessment of borrower assets, income and employment for lenders.






Generates an assessment of a loan's credit risk and overall quality

- ✓ Minimum credit score requirements
- ✓ Maximum debt-to-income ratio limits
- ✓ Maximum loan-to-value ratio limits
- ✓ Elimination of risky products (IOs, pay option ARMs, no documentation and balloons)

Quality Control (QC)



Freddie Mac performs QC across all purchased loans, including those that are credit enhanced by any of the CRT programs. Losses are mitigated through a comprehensive QC program across performing and non-performing loans, including third-party QC processes by lenders.

	Performing Loan QC	<ul style="list-style-type: none">• Regularly perform QC on a random and targeted basis to test the quality of recently purchased loans, including added focus on key elements of particular interest or concern (e.g., loan attributes or Sellers).• Freddie Mac benchmarks every loan we purchase against our valuation model and appraisals are assessed within our automated system, Loan Collateral Advisor® for instantaneous feedback to the originator.• CRT transactions perform a separate Due Diligence review.
	Non-Performing Loan QC	<ul style="list-style-type: none">• Freddie Mac also reviews mortgage loans that default within the first few years after purchase or guarantee.
	Seller In-House QC	<ul style="list-style-type: none">• Each loan Seller must have an in-house QC program that has written procedures and operates independently of the sellers' origination and underwriting functions.• Freddie Mac reviews, monitors, and provides feedback on sellers' QC and origination practices, including performing on-site reviews of its largest Sellers.

Seller/Service Management



Freddie Mac believes that a well-rounded view of servicing performance supports a broad and in-depth analysis of both performing and non-performing loans.



Account Plans

- Focused on covered National, Regional and Community Servicers, Independent Mortgage Bankers, Specialty Servicers, Master Servicers and Subservicers.
- Sets goals and objectives, establishes agreed-upon action plans and milestones.



File Reviews, Rewards and Remedies

- Identifies servicing performance gaps and trends, encourages and rewards quality servicing.
- Helps identify and resolve issues and provides consequences for poor data quality and servicing processes.



Servicer Success Scorecard

- Covers Master, Interim, Sub and Consolidated servicing modes.
- Performance evaluation specific to servicer segments (ranked groups), uses synthetics and ranks.
- Provides loan level data and analyses.
- **Freddie Mac Servicer Honors and Rewards Program (SHARP)SM** – enables eligible servicing clients to receive annual rewards based on completion of the Servicer Success Scorecard.



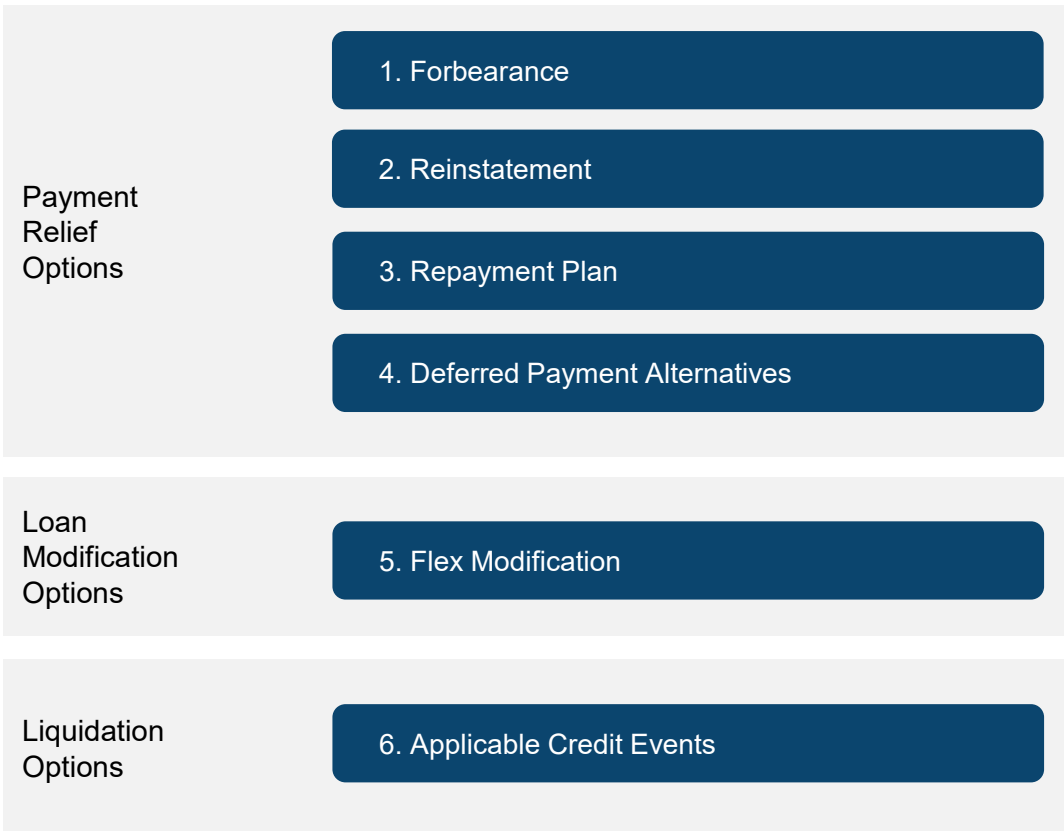
Counterparty Operational Risk Evaluation (CORE)

- Identifies Single-Family counterparty operational risk issues and monitors remediation.
- Provides assessment of Counterparty's compliance with Guide requirements.
- Conducts on-site due diligence of Servicers' preparedness for large MSR transfers.
- Works closely with account managers and Single-Family Operations to ensure review scope addresses new/ emerging risks.



Credit Risk Management Framework

2. Loss Mitigation



1.	Forbearance	Provides a temporary reduction or suspension of payments to give borrowers a specified period of time to improve their financial situation. No mod loss impact.
2.	Reinstatement	The most desirable resolution for a temporary hardship. Reinstatement is the act of restoring a delinquent Mortgage to current status.
3.	Repayment Plan	Gives the borrower a defined period of time to reinstate the Mortgage following a temporary hardship by paying normal regular payments plus an additional agreed upon amount in repayment of the Delinquency.
4.	Payment Deferral*	A relief option for borrowers who became delinquent due to a short-term hardship that has since been resolved. Past due payments are deferred (non-interest bearing) and will be due at maturity, payoff date, or upon transfer or sale of the Mortgaged Premises.
	Disaster Payment Deferral*	As with the Payment Deferral, under the terms of a Disaster Payment Deferral an eligible borrower will be brought current by deferring delinquent amounts to create a non-interest-bearing balance that will become due at the earlier of the mortgage maturity date, payoff date or upon transfer or sale of the Mortgaged Premises.
5.	Flex Modification	An affordable modification that provides significant payment relief to eligible borrowers, leverages requirements of the Freddie Mac Standard and Streamlined Modifications.
6.	Applicable Credit Events	Credit Events such as short sale, third party sale, deed-in-lieu, REO disposition

*Starting with STACR 2021-HQA3: Cost of Payment Deferral will be included in modification related costs



Mission: Effectively manage Freddie Mac's credit losses in a way that maximizes financial recoveries and supports community stabilization.



Credit Loss Management

- Improve Collateral Values
- Manage Expenses
- Maximize Remedies



Community Stabilization

- Preserve, Maintain, & Repair
- Price Homes At Fair Market Value
- Nonprofit / Owner-Occupant Priority

REO Business Model & Process

Freddie Mac utilizes an asset management firm to perform the core REO disposition activities using the firm’s vendor network.

REO Core Process

The outsourcer and their vendors are required to use Freddie Mac systems, follow detailed policies & procedures, and utilize proprietary methodologies for valuation, pricing, and repair decisioning.

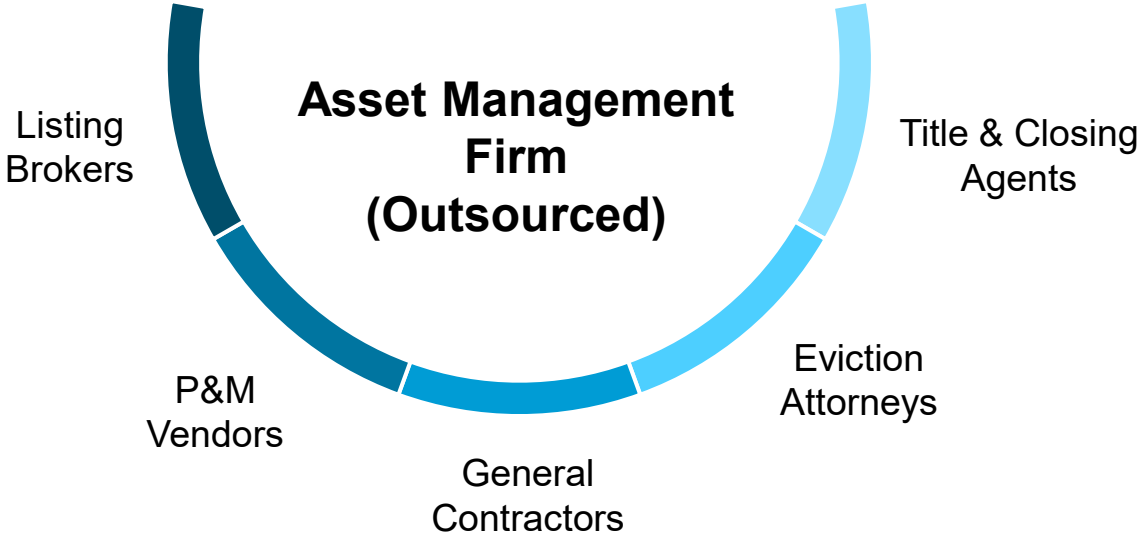
Oversourced With
Freddie Mac
Oversight

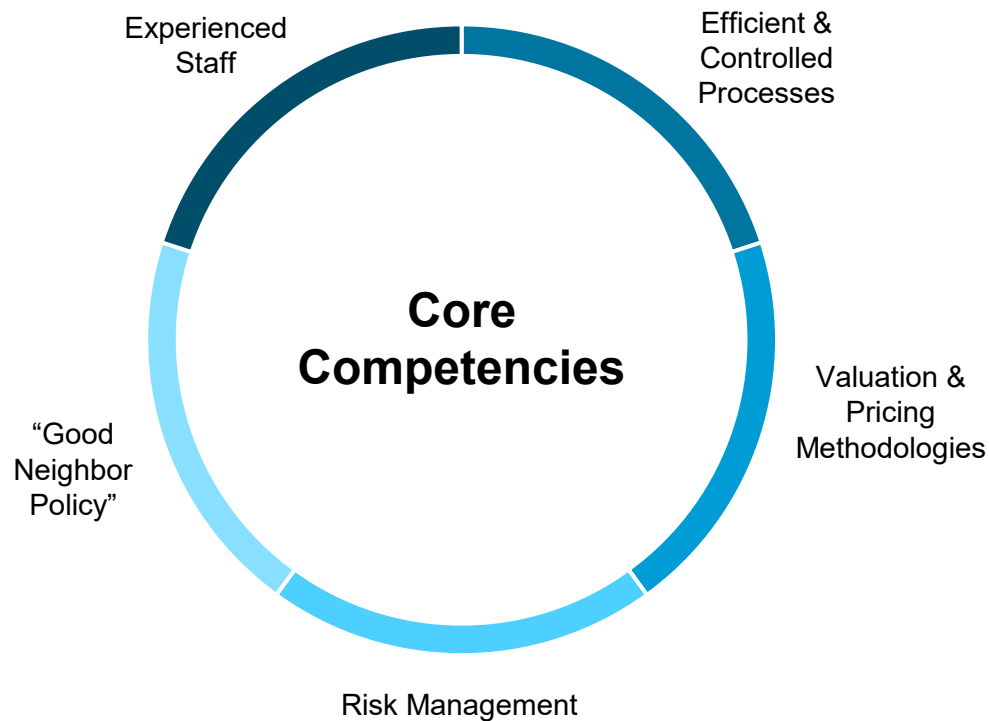
REO Support & Financial Functions

Freddie Mac staff perform oversight monitoring, support, and financial functions.

Managed By
Freddie Mac Staff

Freddie Mac: Oversight | Support | Financial Functions





Efficient & Controlled Processes

Mature, efficient, and controlled disposition processes that helped us effectively manage our REO portfolio during the last financial crisis. Processes are continually refined as business and market conditions change.

Valuation & Pricing Methodologies

Extensive disposition data and analytics used to develop pricing models and disposition strategies to maximize collateral recoveries.

Risk Management

Proven financial, liability and reputation risk management practices.

“Good Neighbor Policy”

REO homes are properly maintained and priced to protect communities. Nonprofit/ Owner-Occupant exclusive purchase opportunities.

Experienced Staff

Experienced and tenured staff and management team.



Freddie Mac Disaster Policy goes into effect when:

A property located in a county, parish or municipality has been declared by the **President of the United States** to be a **Major Disaster Area** where federal aid in the form of **Individual Assistance** is being made available (Eligible Disaster Area*).

Servicers must assist borrowers with Freddie Mac-owned mortgages who work or reside in the designated eligible disaster area*

Suspend Payments

for up to 12 months

Waive Fees

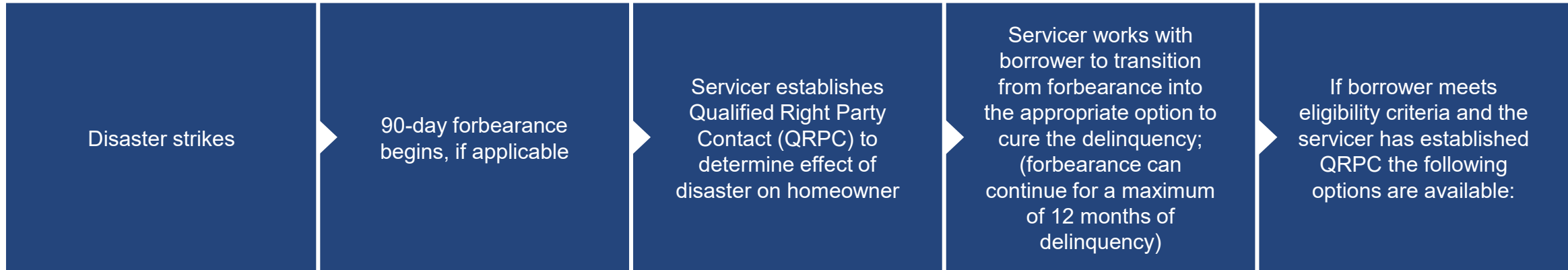
for being late and assessment of new penalties during forbearance, trial, or repayment plan periods

Disburse Insurance

proceeds

*Disaster policy also goes into effect if damaged property is outside of FEMA area but has an insurable loss.

Servicing Disaster Relief Timeline



Disaster Solution	General Modifications
<p>Disaster Payment Deferral</p> <p>An eligible Borrower who was current or less than 60 days delinquent at the time of the disaster may be brought current by deferring delinquent amounts to create a non-interest-bearing balance that will become due at the earlier of the Mortgage maturity date, payoff date or upon transfer or sale of the Mortgaged Premises.</p> <p style="text-align: center;">12-month (maximum) Payment Deferral Only available for borrowers affected by disaster</p>	<p>Flex Modification</p> <p>Targeting a payment reduction of just above 20%</p> <p>Delinquencies (including advanced escrow) are capitalized</p> <p>Term is extended up to 480 months</p> <p>May provide interest rate relief</p> <p>May result in principal forbearance</p>



Credit Risk Management Framework

3. Home Possible[®]



Home Possible offers flexibility to meet a variety of borrower needs.

Borrower Profile and Benefits

- First-time homebuyers, move-up borrowers and retirees.
- Stable monthly payments with fixed-rate mortgages.
- Flexible sources of funds for down payment including gifts, grants, sweat equity or an approved public agency or nonprofit secondary finance program.
- Low 3% down payment option for very low- to low-income borrowers.

Key Features

- Purchase and no cash out refinancing.
- 1-Unit: 97% LTV/ 105% TLTV*/ 97% HTLTV.
- 2-4 Unit: 95% LTV/ 105% TLTV*/ 95% HTLTV.
- Sweat equity allowed for the entire amount of down payment and closing costs.
- Ability to cancel mortgage insurance after reaching 20% equity resulting in reduced monthly mortgage payments.
- Loan Product Advisor or manual underwriting.
- No reserves required for 1-unit properties for manually underwritten mortgages.

*TLTV ratio up to 105% is permitted when secondary financing is an Affordable Second for Freddie Mac.

Home Possible[®] Overview

Home Possible



Feature	Home Possible	Standard Conventional
Eligible Mortgages	15, 20, and 30-year fixed 5/6-month, 7/6-month, 10/6-month ARM	15, 20, and 30-year fixed 3/6, 5/6, 7/6, 10/6. CMT- and LIBOR- indexed ARMS
Maximum LTV	1- Unit: 97% 2-4 Unit: 95%	1- Unit: 95% 2-Unit: 85% 3-4 Unit: 80%
Maximum TLTV	105% affordable second 97% secondary financing	95%
Occupancy	1- 4 Unit primary residence	Primary residence, second home, or investment property
Property Type	1 - 4 Unit: Single-Family, Condos, PUDs, Manufactured Housing (1-unit primary residences only)	1- 4 Unit: Single-Family, Condos, PUDs, Manufactured Housing
Other Income	Boarder income (1-Unit properties only)	All income considered
Mortgage Insurance	Lender Paid Single Premium MI and Financed Single Premium MI allowed	Lender Paid or Borrower Paid
Underwriting Path	Loan Product Advisor [®] (LPA) or Manual – LPA flags Home Possible eligible loans	LPA
No Credit Score Borrowers	Borrowers with no credit score can be evaluated through LPA	At least one borrower on the transaction must have a usable credit score
Income Limit	Determined by LPA; Non-LPA HP eligibility is determined by the HP Income and Eligibility Tool	No Income Limits
Geographic Limit	No Geographic Limits	No Geographic Limits

Mortgage Insurance Coverage Levels				
	Home Possible Fixed Rate >20yrs		Non-Home Possible Fixed Rate >20yrs	
LTV	Standard	Custom*	Standard	Custom*
>80% & ≤85%	12%	6%	12%	6%
>85% & ≤90%	25%	12%	25%	12%
>90% & ≤95%	25%	16%	30%	16%
>95% & ≤97%	25%	18%	35%	18%

*If custom mortgage insurance is chosen, in addition to all other applicable delivery fees, the custom mortgage insurance delivery fee applies, including on Home Possible Mortgages



Resources



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Resources

[CRT Webpage](#)

[STACR Webpage](#)

[ACIS Webpage](#)

[CRT New and Insights Webpage](#)



- Freddie Mac has made available the Single-Family Loan-Level Dataset as part of a larger effort to increase transparency; the dataset includes loan-level origination and monthly loan performance data for loans originated since 1999:
freddiemac.com/research/datasets/sf_loanlevel_dataset.page
- Freddie Mac releases monthly Loan-Level data for all STACR and ACIS transactions. Access the data files, disclosure file layout, and glossary here:
crt.freddiemac.com/offerings/stacr.aspx#overview-details
- In 2019, Clarity Data Intelligence® (Clarity) launched bringing further insight into Freddie Mac's CRT program. Origination and Performance metrics are available with new enhancements scheduled.
clarity.freddiemac.com/
- Additional information about Freddie Mac's Single-Family CRT offerings, including issuance calendars, historical performance presentations, NAIC designations and more can be found at:
crt.freddiemac.com/

Disaster Relief Servicing Resources



[Freddie Mac Disaster Relief Webpage](#)

[Managing Hazard Insurance Losses Reference](#)

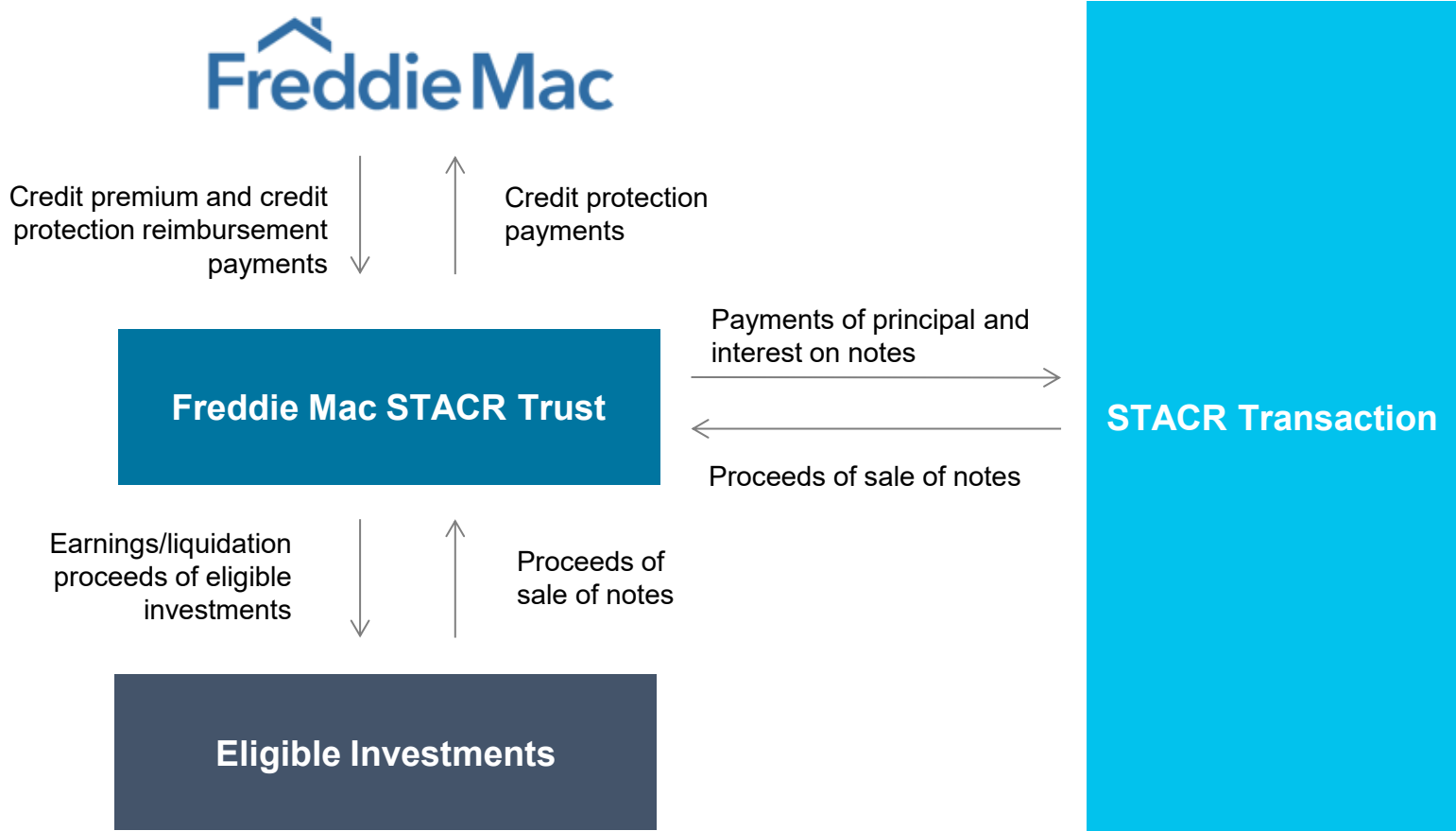
[Guide Chapter 8404](#)

[Single-Family Seller/Service Guide](#)



Appendix

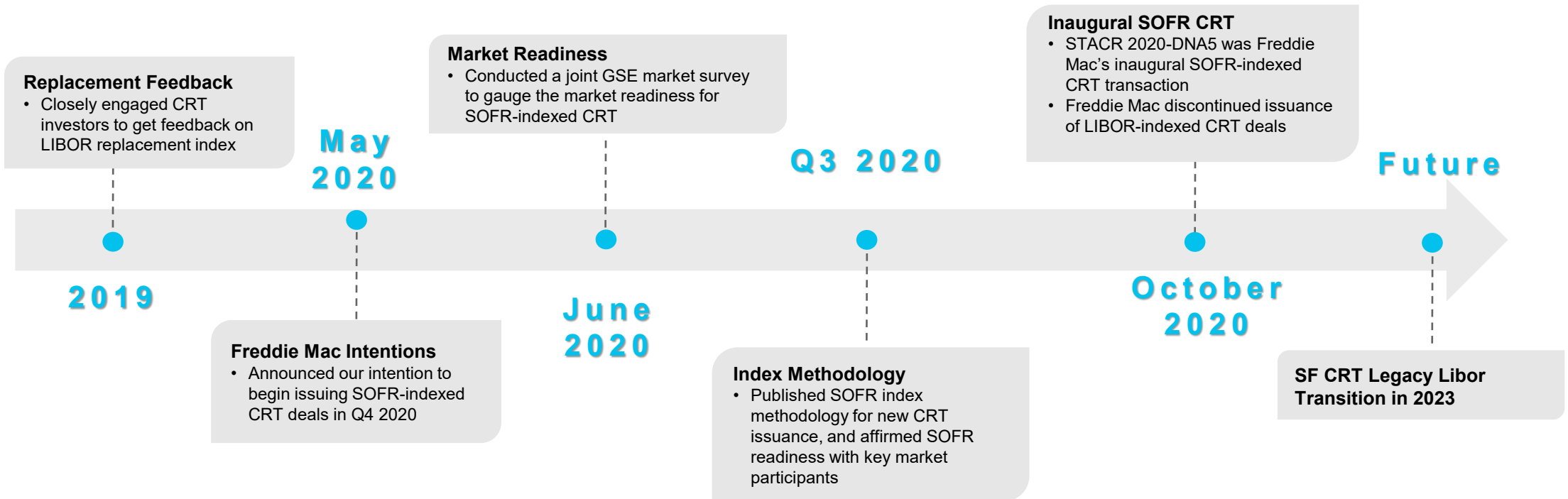
STACR Trust Structure



Transition to SOFR-Indexed CRT Issuance



- Reducing LIBOR exposure and LIBOR transition risk for investors has been a high priority for Freddie Mac.
- Freddie Mac has been a market leader in LIBOR transition and successfully issued floating rate notes (FRNs), agency CMOs, Multifamily K-Deal® and a STACR deal that are indexed to SOFR.





Since developing the tender offer program in 2021, Freddie Mac has successfully conducted fifteen STACR[®] tender offers, totaling approximately \$17 billion (Current balance as of each tender) repurchased bonds.

STACR tender offers allow Freddie Mac to reduce the interest expense on STACR notes that no longer provide economically sensible credit protection to Freddie Mac. After a tender offer, all STACR notes that are tendered and accepted are retired and cancelled.

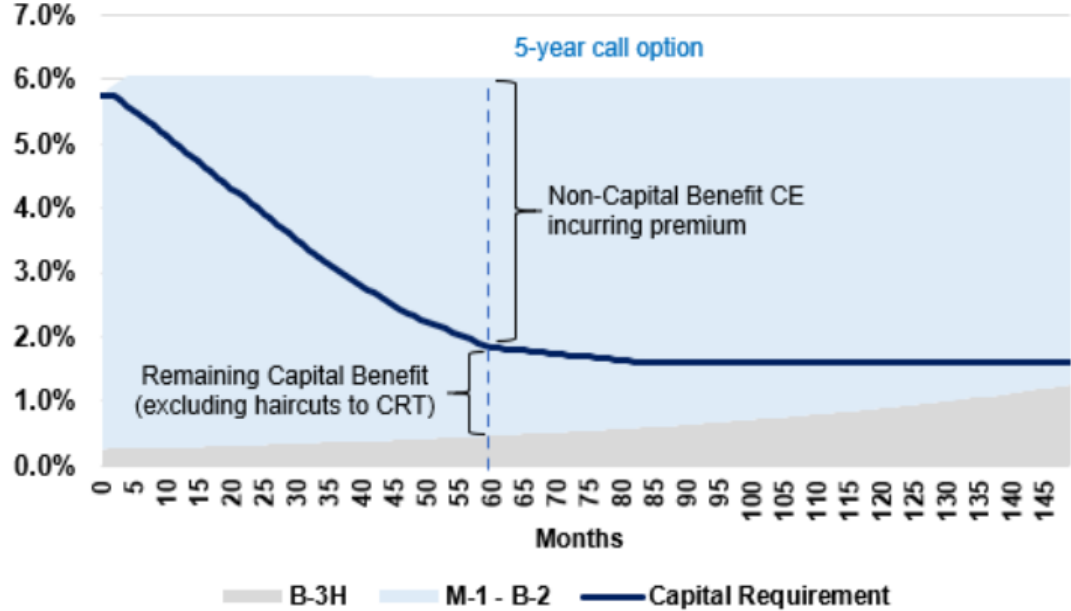
STACR tender offers inject liquidity to the market, especially for less liquid, off-the-run STACR notes. All STACR tender offers have provided noteholders with an opportunity to sell eligible STACR notes at an announced tender price, without any adverse impact on the secondary market. For noteholders who decide not to tender, their notes remain outstanding, and the bond payments and credit enhancement levels are not affected by tender offers.

Through STACR tender offers, Freddie Mac accelerates principal payments to CRT noteholders, allowing them to potentially reinvest in on-the-run CRT new issue notes.

Call Options

Call Rationale Illustration

Capital Requirement vs Structure (%CUPB)



Assumes structure detaches at ERCF capital requirement at issuance
 Scenario: 10% CPR, 0.2% CDR, 25% Severity, Year 5 Cumulative HPA: ~15%

Since 2021, Freddie Mac has exercised its 5-Year ACIS call option to wind down over \$1 billion in out-of-the-money coverage and save over \$100 million in future premium spend.

Freddie Mac retains sole discretion over whether or not to exercise any call options and the timing thereof, which may be impacted by market conditions.

Freddie Mac may exercise [call options](#) on STACR and ACIS deals, as specified in the applicable private placement memorandum and/or offering documents and will determine when to exercise based on business objectives which may consider capital relief, cost, and other factors.



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- (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR
- (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU PROSPECTUS REGULATION").

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014 (AS AMENDED, THE "EU PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EEA RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EEA PRIIPS REGULATION. THIS PRESENTATION HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE NOTES IN THE EEA WILL ONLY BE MADE TO QUALIFIED INVESTORS. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS PRESENTATION MAY ONLY DO SO WITH RESPECT TO QUALIFIED INVESTORS. NONE OF THE TRUST, THE SPONSOR OR ANY OF THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE EEA OTHER THAN TO QUALIFIED INVESTORS.

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ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE

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FINANCIAL PROMOTION REGIME AND PROMOTION OF COLLECTIVE INVESTMENT SCHEMES REGIME

THE TRUST MAY CONSTITUTE A “COLLECTIVE INVESTMENT SCHEME” AS DEFINED BY SECTION 235 OF THE FSMA THAT IS NOT A “RECOGNIZED COLLECTIVE INVESTMENT SCHEME” FOR THE PURPOSES OF THE FSMA AND THAT HAS NOT BEEN AUTHORIZED, REGULATED OR OTHERWISE RECOGNIZED OR APPROVED. AS AN UNREGULATED SCHEME, THE NOTES CANNOT BE MARKETED IN THE UNITED KINGDOM TO THE GENERAL PUBLIC, EXCEPT IN ACCORDANCE WITH THE FSMA.

THE COMMUNICATION OF THIS PRESENTATION (A) IF MADE BY A PERSON WHO IS NOT AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “FINANCIAL PROMOTION ORDER”), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) THROUGH (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “FPO PERSONS”), OR (IV) ARE ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR DIRECTED; AND (B) IF MADE BY A PERSON WHO IS AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE “PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER”), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 22(2)(A) THROUGH (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.”) OF THE PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER, OR (IV) ARE PERSONS TO WHOM THE TRUST MAY LAWFULLY BE PROMOTED IN ACCORDANCE WITH CHAPTER 4.12 OF THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (ALL SUCH PERSONS, TOGETHER WITH FPO PERSONS, “RELEVANT PERSONS”).

THIS PRESENTATION MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRESENTATION RELATES, INCLUDING THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSONS OTHER THAN RELEVANT PERSONS SHOULD NOT ACT OR RELY ON THIS PRESENTATION. POTENTIAL INVESTORS IN THE UNITED KINGDOM ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE NOTES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

Notice to Canadian Investors:

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Notice to Spanish Investors:

No action has been or will be taken by Freddie Mac that would permit a public offering of the Notes in Spain non-exempted from the prospectus requirement. Neither the Notes nor the offering have been or will be registered or approved by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (“CNMV”) and, therefore, no prospectus has been or will be registered or approved by the CNMV for the purposes of this offering.



Notice to Japanese Investors:

The Notes have not been and will not be registered under FIEA and, accordingly, each Initial Purchaser undertakes that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Korean Investors:

The Trust is not making any representation with respect to eligibility of any recipients of this Presentation to acquire the Notes referred to herein under the laws of Korea. The Notes offered under this Presentation have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under FSCMA and are therefore subject to certain transfer restrictions. The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transaction Law of Korea) except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and the decrees and regulations thereunder.

Notice to Investors in the People's Republic of China ("PRC", for the sole purpose herein, excluding Hong Kong, Macau and Taiwan):

The Notes may not be offered or sold directly or indirectly within the PRC. The offering material or information contained herein relating to the Notes, which has not been and will not be submitted to or approved/verified by or registered with any relevant governmental authorities in the PRC (including but not limited to the China Securities Regulatory Commission ("CSRC")), may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. The offering material or information contained herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Notes may only be invested by PRC investors that are authorized to engage in the purchase of notes of the type being offered or sold, including but not limited to those that are authorized to engage in the purchase and sale of foreign exchange for themselves and on behalf of their customers and/or the purchase and sale of government bonds or financial bonds and/or the purchase and sale of debt securities denominated in foreign currency other than stocks. PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant approvals/licenses, verification and/or registrations themselves from relevant governmental authorities (including but not limited to the People's Bank of China,

CSRC, the State Administration of Foreign Exchange, the China Banking and Insurance Regulatory Commission and other relevant regulatory bodies), and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

Notice to Singaporean Investors:

SECTION 309B(1)(C) NOTIFICATION UNDER THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE: THE NOTES ARE CAPITAL MARKETS PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE) AND SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS). This Presentation has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"). Accordingly, this Presentation or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to Taiwanese Investors:

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorized to offer or sell the Notes in Taiwan, the Republic of China.

A prospective investor in securities of Freddie Mac must conduct its own independent review and due diligence to make its own assessment of the merits and risks of making an investment in, perform its own legal, accounting and tax analysis and conclude that the investment in the securities of Freddie Mac (i) is fully consistent with the investor's financial requirements and financial condition, investment objectives and risk tolerance; (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to the investor; and (iii) is a fit, proper and suitable investment for the investor.