



In This Edition

Spotlight On

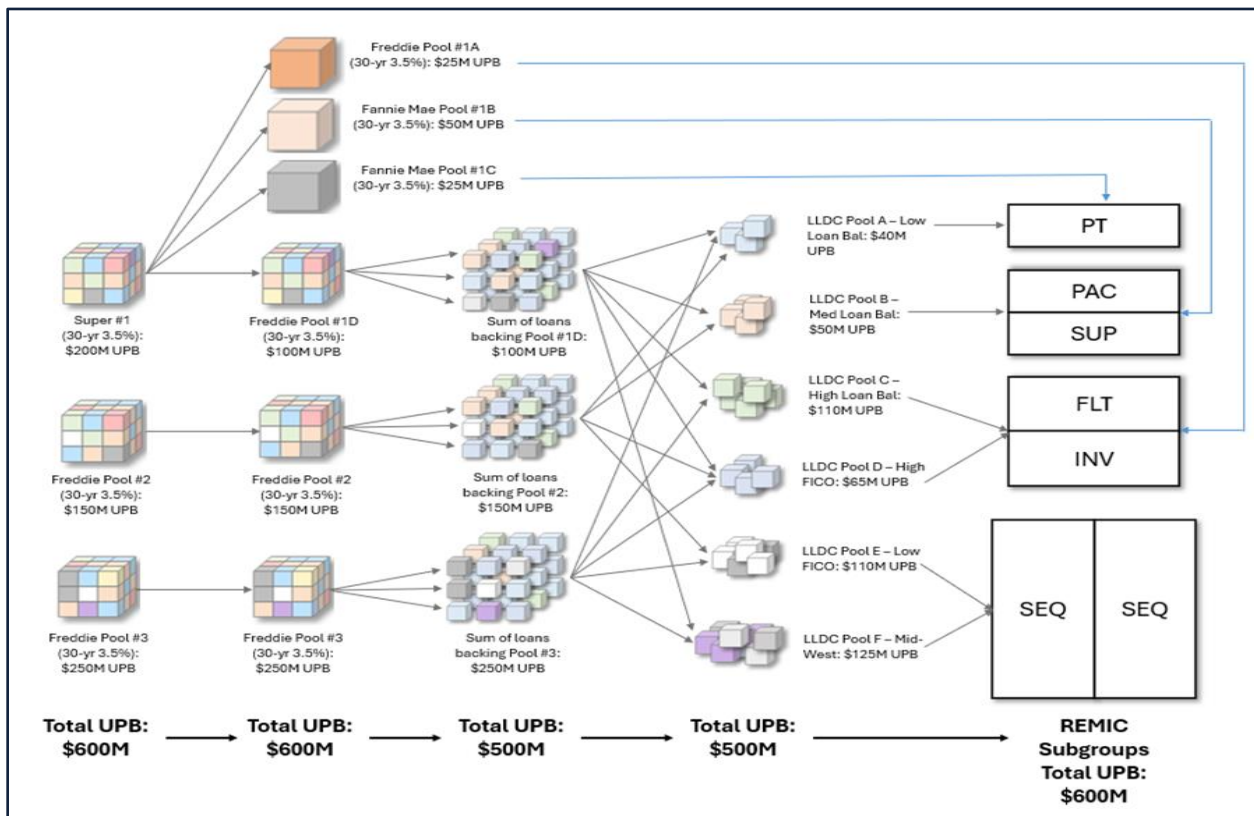
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For You

Spotlight On: LLDCSM Deals

Loan-Level Directed CollateralSM (LLDCSM) is an innovative addition to Freddie Mac's Real Estate Mortgage Investment Conduit (REMIC) program.

LLDC allows an investor to customize eligible collateral at the loan level and use that customized collateral to back new issue Freddie Mac REMIC classes. This allows for enhanced optionality at the collateral level.



Why use LLDC?

Using LLDC, investors can now re-sort eligible issued pools down to the loan level by creating pseudopools and using the newly created pseudopools to back REMIC classes. This allows for a greater degree of customization at the collateral level than before and allows investors potentially to realize greater value from their pool holdings while also creating greater customized cash flows in their REMIC classes.



How Does LLDC work?

LLDC is available to Freddie Mac approved REMIC dealers, using the Dealer Direct® portal. LLDC Classes are created through a three-step process:

1. Freddie Mac approved REMIC dealers can submit a list of existing, eligible pool(s) for deconstruction – where Dealer Direct deconstructs to the loan level on eligible collateral.
2. Using the loan level information that Dealer Direct provides, the dealer then sorts the loans into pseudopools based on required characteristics and then targeted characteristics.
3. The pseudopools are then used to back REMIC classes as known collateral replines.

Review the [eligibility rules](#) for the LLDC program and the list of [pools eligible for deconstruction](#).

Example of LLDC:

Freddie Mac began offering LLDC in January 2026. The first REMIC with LLDC was FHR 5627. Group 4 from that REMIC included the first-issued LLDC REMIC classes. LLDC Classes are marked with the Directed Collateral label in the Principal Type Column but otherwise appear as all other REMIC classes. Submitted pools that are deconstructed to the loan level are shown in the Terms Sheet – The Assets section of the OCS (Offering Circular Supplement), and the pseudopools (Directed Collateral Pseudo Pools) formed from those Assets are shown in Appendix J-1 to the OCS.

Front Cover:

Offering Circular Supplement (To Offering Circular Dated December 1, 2025)		\$350,247,683		Freddie Mac		
Multiclass Certificates, Series 5627						
Offered Classes:	REMIC Classes shown below (unless otherwise indicated) and MACR Classes shown on <i>Appendix D</i>					
Offering Terms:	The underwriter named below is offering the Classes in negotiated transactions at varying prices					
Form of Certificates:	Book-entry on Fed System (other than any Residual Class, which will be issued in certificated form and is transferable at the office of the Registrar)					
Payment Dates:	Monthly on the 15th of each month with respect to a Group 1 Class, the 25th of each month with respect to a Group 2, 3 or 4 Class, or, if such day is not a Business Day, the next Business Day, beginning in February 2026 or, solely with respect to a Group 1 Class, March 2026					
Closing Date:	January 30, 2026					
REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
Group 1						
GB(2)	\$ 50,000,000	GMC/PT	4.4%(3)	FIX	3137HPVY6	January 2033
GC(2)	21,059,176	GMC/PT	4.4(3)	FIX	3137HPWZ3	January 2033
GI(2)	71,059,176	NTL(GMC/PT)	(3)	W/IO DLY	3137HPWZ5	January 2033
GV(4)	71,059,176	PT	(3)	W/DLY	3137HPW33	February 2036
Group 2						
AF(2)	144,814,012	PT	(3)	FLT	3137HPV59	February 2036
SA	144,814,012	NTL(PT)	(3)	INV/IO	3137HPW74	February 2036
TA(2)	144,814,012	NTL(PT)	(3)	INV/IO	3137HPW82	February 2036
Group 3						
EA	20,563,525	SEQ	5.0	FIX	3137HPVT7	March 2050
EV	8,810,970	SEQ/AD	5.0	FIX	3137HPVU4	January 2037
EZ	8,000,000	SEQ	5.0	FIX/Z	3137HPVV2	February 2036
Group 4						
AI(2)	5,799,081	DC/NL(PT)	5.5	FIX/IO	3137HQB34	September 2053
CB(2)	28,582,338	DC/SEQ	4.5	FIX	3137HQB59	September 2053
CD(2)	1,000,000	DC/PAC	4.5	FIX	3137HOC33	September 2053
CE(2)	2,008,766	DC/SUP	4.5	FIX	3137HQB67	September 2053
CN(2)	2,541,424	DC/SEQ	4.5	FIX	3137HOCF6	September 2053
CP(2)	12,938,708	DC/PAC	4.5	FIX	3137HQB91	September 2053
CV(2)	1,144,028	DC/SEQ/AD	4.5	FIX	3137HQB35	February 2037
CZ(2)	1,784,746	DC/SEQ	4.5	FIX/Z	3137HQB66	September 2053
DA(2)	40,932,000	DC/SEQ	4.5	FIX	3137HOC22	September 2053
DL(2)	5,268,000	DC/SEQ	4.5	FIX	3137HOC65	September 2053
DN(2)	3,800,000	DC/SEQ	4.5	FIX	3137HOCM1	September 2053
IA(2)	12,382,736	DC/NL(PT)	5.5	FIX/IO	3137HQB34	September 2053

(Table continued on next page)

(1) See *Appendix II* to the Offering Circular. Each Guaranteed Maturity Class in this Series is subject to a GMC Mandatory Redemption.
 (2) This Class is exchangeable for MACR Class(es), as shown on *Appendix D*.
 (3) See *Terms Sheet — Interest*.
 (4) This Class backs the related Guaranteed Maturity Class or Classes and will not be offered initially. See *Plan of Distribution*.



Pool for Deconstruction:

The “Known Assets” consist of single-class securities with the following characteristics:

Group or Subgroup	Pool Number	CUSIP Number	Principal Balance	Original Term (in years)	Interest Rate
4	SD8362(1)(2)	3132DWJF1	\$100,000,000.58	30	5.5%

(1) 100% of these Assets are backed directly or indirectly by UMBS.
 (2) These Assets are comprised of DC Mortgages included in DC Pseudo Pools and any DC Assets included in DC Remaining Asset Pools, as applicable. See *Appendix J-1* for a description of certain Mortgage characteristics of the DC Mortgages included in each DC Pseudo Pool and *Appendix J-2* for a description of certain Mortgage characteristics of the DC Assets included in each DC Remaining Asset Pool, as applicable, and see *Appendix J-3* for a summary of the general pooling criteria applicable to DC Pseudo Pools. The figures in this Supplement may not correspond exactly to the related figures in *Appendix J-1* and *Appendix J-2* due to rounding differences.

Pseudopool Disclosure:

APPENDIX J-1

DC PSEUDO POOLS — DC MORTGAGES — MORTGAGE CHARACTERISTICS

Group or Subgroup	DC Pseudo Pool Number	Principal Balance	Original Term (in years)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Per Annum Interest Rate	Per Annum Interest Rate of Related Securities
4A	XTAAAE	\$68,105,053.00	30	322	29	6.475%	5.500%
4B	XTAAAD	<u>31,894,947.00</u>	30	321	29	6.483	5.500
		<u>\$100,000,000.00</u>		322(1)	29(1)	6.478(1)	

(1) Weighted average of weighted averages by principal balance.

If you are interested in learning more about this program, please contact Freddie Mac REMIC group at multi_class_marketing@freddiemac.com or (866) 903-2767.

Stay in the Know: Stay up to date with Freddie Mac MBS

Forward the [MBS subscription](#) to other members of your organization who may be interested in the latest mortgage-backed securities (MBS) news



Freddie Mac Refinance Prepayment Index

Freddie Mac recently made two Refinance Prepayment Index (RPX) enhancements:

- New loan-count and UPB-based index columns that have not been adjusted to account for the growth of Freddie Mac's portfolio over time.
- Two new RPX files posted weekly: (1) index values specific to cash-out refinance applications and (2) index values specific to rate and term refinance applications.

[Click here](#) for more information about the RPX.

View the RPX dashboard on [Freddie Mac's Clarity Data Intelligence](#) site or on Bloomberg under the tickers FMRPXCNT and FMRPXUPB.

Look for Freddie Mac's Purchase Prepayment Index, expected later in 2026.

GMC MACS

Freddie Mac is introducing Guaranteed Maturity Class Modifiable and Combinable Securities (GMC MACS). It is a new, shorter-maturity security that offers investors greater cash flow certainty for ease of liability-matching. For further details, please reference this [summary](#) of the product.

Exchange Program Sunset

As a reminder, the opportunity to exchange 45-day delay Gold Participation Certificates (PCs) for 55-day delay Uniform Mortgage-Backed Securities™ (UMBS®) and MBS will sunset in December 2026. Please see our recent [announcement](#) for more information.

Technology Modernization at Freddie Mac

Freddie Mac is undertaking a multi-year initiative to modernize the technology supporting our single-class securitization processes. Our future platform will be cloud-native, enabling greater scalability and flexibility to respond to changing market demands, and accelerating the delivery of product updates and innovative offerings. This technology upgrade is designed to be seamless and will not impact the experience of our investors and dealer partners.

MBS Disclosure File Transition

At the end of Q1 2026, U.S. FinTech will begin to support disclosure activities related to Freddie Mac adjustable-rate mortgages, modified and reinstated securities and will take action to consolidate MBS disclosures files and to retire several pool-level disclosures. Read the full [press release](#).

Freddie Mac Investor Outreach

Members of the Freddie Mac MBS Securitization team connected with MBS investors at SFVegas 2026 in February to highlight Freddie Mac's 2026 priorities and share insights on evolving mortgage market trends.

Freddie Mac is always interested to learn how we can best meet the needs of our investors. Please reach out to [Michael Murai](#), Director, Single Class Securitization Issuance, to arrange a meeting with the Securitization team.



Visit our [website](#) for more resources. Send us your [feedback](#) or inquiries.

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