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## Spotlight On: Workforce Housing MBS

Workforce Housing MBS is an innovative type of MBS pool issuance focused on borrowers in public service professions. Freddie Mac issued its first workforce housing MBS in December 2025 and has since issued additional workforce housing MBS in March and May 2026.

### Why Workforce Housing MBS?

Freddie Mac's existing affordable housing programs may miss some segments of the market. For example, middle-income households, often referred to as the "Missing Middle", may exceed the income thresholds required for eligibility in existing affordable housing programs yet still face cost-of-living challenges.

The objective of the workforce housing MBS pool issuance is to support this underserved market segment and broaden access to housing affordability solutions.

### Pooling Criteria

- Pooling is limited to loans made to borrowers earning up to 120% of area median income.
- Securities are backed by loans made to public service professionals, including police officers, firefighters, teachers, social workers, nurses and paramedics. Borrower occupation is determined from information entered on the loan application.

### Security Characteristics and Issuance to Date

Freddie Mac issued workforce housing MBS in December 2025, March 2026 and May 2026, as we try to gauge investor interest in the product. Workforce housing pools have traded at a payup relative to to-be-announced (TBA) in premium coupons, based on favorable loan characteristics, most notably a lower loan balance compared to similar MultiLender pools.

Pool Number	Coupon	Issuance Date	Issuance UPB	WAC	FICO	LTV	WAOLS (\$k)
RJ6787	5.5	5/1/2026	\$ 11,394,690	6.411	769	78	\$ 526
ML				6.434	770	79	\$ 643
RJ6786	5.0	5/1/2026	\$ 34,062,774	5.978	779	78	\$ 554
ML				5.99	776	76	\$ 640
RJ6785	4.5	5/1/2026	\$ 10,397,752	5.574	776	75	\$ 528
ML				5.54	776	75	\$ 604
RJ6333	5.5	3/1/2026	\$ 9,587,447	6.427	759	82	\$ 535
ML				6.464	758	79	\$ 618
RJ6332	5.0	3/1/2026	\$ 47,784,976	5.978	777	78	\$ 550
ML				5.998	774	76	\$ 620
RJ6331	4.5	3/1/2026	\$ 5,928,639	5.598	763	73	\$ 559
ML				5.55	776	74	\$ 589
RJ5633	5.5	12/1/2025	\$ 12,408,703	6.466	772	80	\$ 481
ML				6.484	765	79	\$ 604
RJ5634	5.0	12/1/2025	\$ 22,994,991	6.026	774	75	\$ 543
ML				6.019	775	74	\$ 604

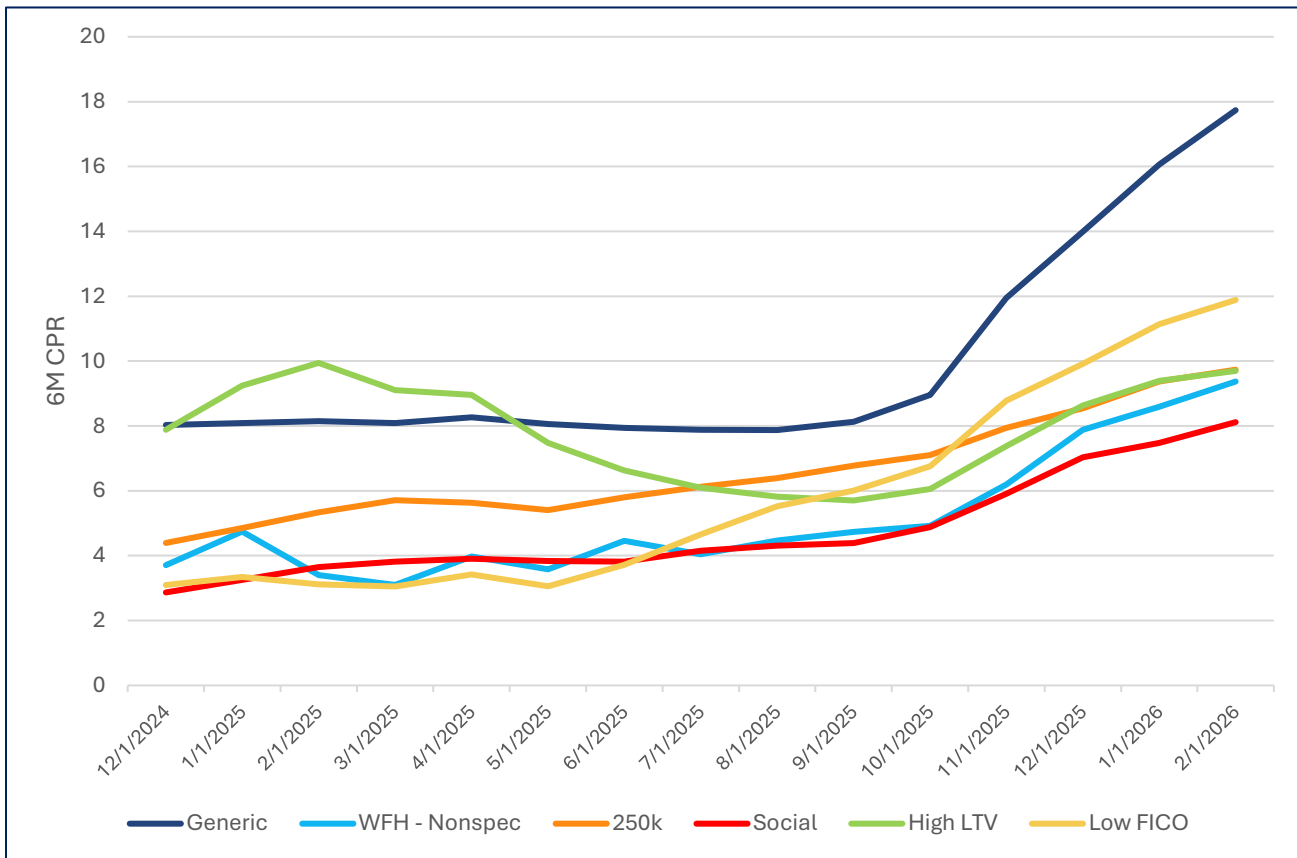


## Prepayment Profile

Workforce housing MBS pools may offer a relatively stable prepayment profile, which can support more predictable cash flows for investors.

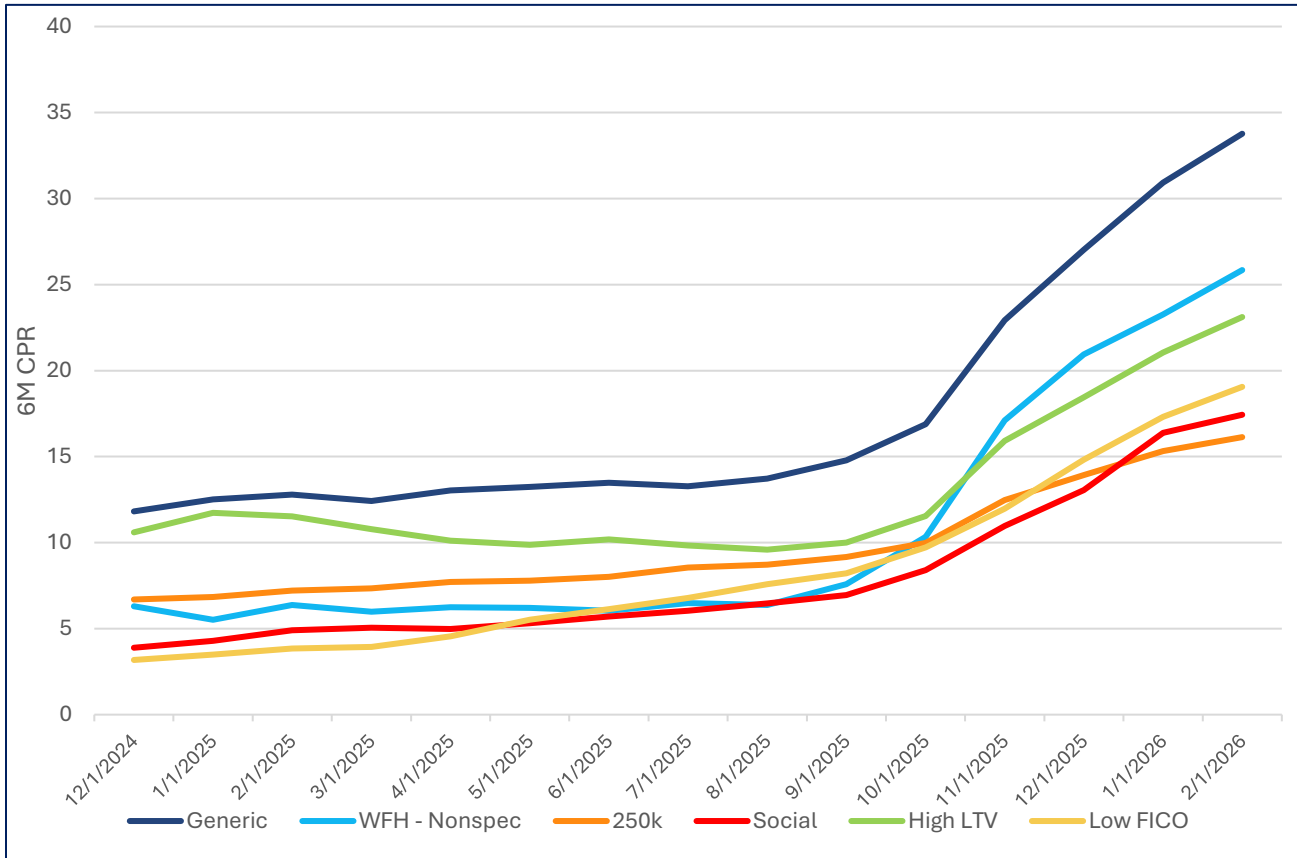
We compared the prepayment rates of non-specified workforce housing loans with those of other non-specified (i.e., generic) loans and common specified stories for cohorts with sufficient volume (i.e., minimum of 1,000 workforce housing non-specified loans) that were issued between Q4 2019 and the end of 2024. Non-specified workforce housing loans tend to exhibit slower prepayments across all levels of interest rate incentive compared to loans in other non-specified pools.

### CL Prefix | Vintage June-December 2024 | Coupon 5.5





**CL Prefix | Vintage June-December 2024 | Coupon 6.0**



For detailed insights into the prepayment profile, Freddie Mac published an analysis examining the [historical prepayment behavior](#) of loans that would have been eligible for inclusion in workforce housing pools.

If you are interested in learning more about this innovative program, please visit our [Workforce Housing MBS webpage](#).



## 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 news.

### VantageScore® 4.0 and FICO® Score 10T

In April, in coordination with U.S. Federal Housing (FHFA), Freddie Mac and Fannie Mae (the GSEs) announced they will accept loans scored with VantageScore® 4.0 (VS4) or Classic FICO®. Initially, there is a limited rollout with a small group of approved Sellers who will participate with the GSEs. Following the April announcement, Freddie Mac successfully securitized and disclosed loans scored with VantageScore 4.0.

The implementation of FICO® Score 10T will follow at a later date.

In summer 2026, Freddie Mac (in coordination with FHFA and Fannie Mae) plans to publish FICO Score 10T historical credit scores for loans originated between January 2013 and September 2025 and additional VantageScore 4.0 historical credit scores for loans originated between January 2023 and September 2025. The additional VS4 historical credit scores will supplement the VS4 historical data published in July 2024. This historical data is being provided to support market participants in their transition to the new credit score models.

Please visit Freddie Mac's [Credit Score Models and Reports Initiative webpage](#) for more details.

### Freddie Mac UMBS Prepayment Analyzer

Freddie Mac recently introduced a new UMBS Prepayment Analyzer dashboard on the Clarity Data Intelligence® (Clarity) platform. This tool is designed to offer comprehensive insights into prepayment performance. Key benefits and capabilities include:

- An interactive view of Freddie Mac and Fannie Mae prepayment performance for CL-prefix, fixed-rate 30-year TBA-eligible securities issued since June 2019.
- Visual presentation of conditional prepayment rates (CPR) in three formats: time series, S-curves and WALA ramps.
- Segmentation and comparison of data across primary and secondary groups.
- Opportunity to analyze data based on a wide range of loan characteristics for deeper insights using the Global Filter.

View the UMBS Prepayment Analyzer dashboard on the [Clarity Data Intelligence webpage](#).



### Multiple Groups Now Offered on Freddie Mac GMC Strips

A product unique to Freddie Mac, multiple group Guaranteed Maturity Class (GMC) strips offer greater flexibility to the Freddie Mac GMC Strip program – Multiple groups can allow dealers to meet various investor preferences with one GMC Strip series, rather than having to underwrite multiple series each month.

The multiple group GMC Strip works as follows:

- Each group in the GMC Strip (and the group’s related classes) is backed by a separate newly created Supers® or Giant.
- These groups may have a modifiable and combinable feature that provides investors with synthetic coupon options.

An example is shown below – to discuss further, please contact the Freddie Mac REMIC group at [multi\\_class\\_marketing@freddiemac.com](mailto:multi_class_marketing@freddiemac.com) or (866) 903-2767.

Strip 452 is the inaugural multiple group GMC Strip:

**Freddie Mac**  
GMC MACS (Modifiable And Combinable Securities), Series 452

Offered Securities: Classes of GMC MACS listed below  
 Offering Terms: The underwriter named below is offering the Classes for sale in negotiated transactions at varying prices  
 Form of Classes: Book-entry on the Fed System  
 Payment Dates: Monthly, beginning in June 2026  
 Closing Date: May 29, 2026

Class	Maximum Original Principal or Notional Principal Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
<b>Group 1</b>						
PT	\$100,000,000	GMC/PT	6.00%	FIX	3133Q37B1	June 2031
AG	100,000,000	GMC/PT	4.40	FIX	3133Q36P1	June 2031
BG	100,000,000	GMC/PT	4.40	FIX	3133Q36V8	June 2031
CG	100,000,000	GMC/PT	4.40	FIX	3133Q36W6	June 2031
DG	100,000,000	GMC/PT	4.40	FIX	3133Q36X4	June 2031
GB	100,000,000	GMC/PT	4.40	FIX	3133Q36Y2	June 2031
GC	100,000,000	GMC/PT	4.25	FIX	3133Q36Z9	June 2031
GD	100,000,000	GMC/PT	4.00	FIX	3133Q37A3	June 2031
GI	33,333,333	NTL(GMC/PT)	6.00	FIX/IO	3142JJB3	June 2031
<b>Group 2</b>						
AT	200,000,000	GMC/PT	5.50	FIX	3133Q36U0	June 2036
AB	200,000,000	GMC/PT	5.05	FIX	3133Q36K2	June 2036
AC	200,000,000	GMC/PT	5.05	FIX	3133Q36L0	June 2036
AD	200,000,000	GMC/PT	5.05	FIX	3133Q36M8	June 2036
AE	200,000,000	GMC/PT	5.00	FIX	3133Q36N6	June 2036
AH	200,000,000	GMC/PT	4.75	FIX	3133Q36O9	June 2036
AJ	200,000,000	GMC/PT	4.50	FIX	3133Q36R7	June 2036
AK	200,000,000	GMC/PT	4.25	FIX	3133Q36S5	June 2036
AL	200,000,000	GMC/PT	4.00	FIX	3133Q36T3	June 2036
AI	54,545,454	NTL(GMC/PT)	5.50	FIX/IO	3142JRA5	June 2036

(1) See Description of Pass-Through Certificates—Categories of Classes in the Offering Circular.

### Gold and Giant PC Exchange Program Ends in December

As a reminder, you have until December 18, 2026 to exchange 45-day delay Gold Participation Certificates (PCs) and Giant PCs for 55-day delay Uniform Mortgage-Backed Securities™ (UMBS®) and non-TBA MBS. Please see our announcement for more information.



### Freddie Mac Investor Outreach

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.



## For You

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