



Freddie Mac Securities Spotlight

MARKET INSIGHTS • CREDIT SCORE MODEL TRANSITION

IN THIS EDITION

[SPOTLIGHT](#)

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[RESOURCES](#)

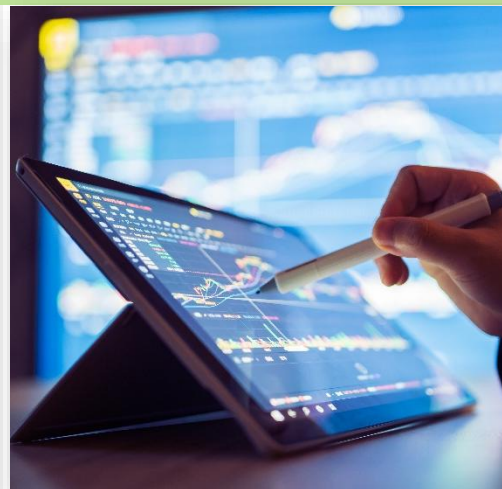
SPOTLIGHT

Credit Score Model Transition

FREDDIE MAC & FANNIE MAE EXPAND ACCEPTANCE OF VANTAGESCORE® 4.0, OPENING DOORS FOR MORE SELLERS

On April 22, in coordination with U.S. Federal Housing (FHFA), Freddie Mac and Fannie Mae (the GSEs) announced they would accept loans scored with VantageScore® 4.0 (VS4) or Classic FICO®. The initial rollout of VS4 was limited to a small group of approved Sellers that were participating with the GSEs. Since April, Freddie Mac and Fannie Mae have continued to onboard additional Sellers to deliver VS4 loans.

As of September 9, Freddie Mac has expanded the availability of VS4 to all Sellers, allowing Sellers to originate and sell eligible mortgages using either VS4 or Classic FICO® without prior written approval.



The data below shows VS4 market adoption through August. Adoption by participating lenders has been growing, with loans delivered with VS4 accounting for over 5% of GSE issuance by unpaid principal balance (UPB) in August. The data indicates that VS4 adoption has been evenly distributed across Fannie Mae and Freddie Mac for both fixed-rate and adjustable-rate loans. Its usage is concentrated on high credit score borrowers.

Additionally, on July 1, 2026, Freddie Mac published FICO® Score 10T historical credit scores

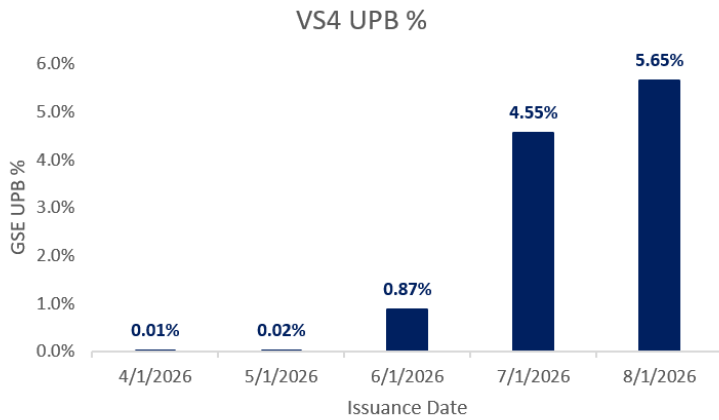
and additional VS4 historical credit scores. This publication builds on the initial VS4 historical data release in July 2024, enabling industry stakeholders to better analyze and support the credit score model transition. Subsequently, on September 11, credit assessment data based on the Freddie Score, our proprietary model designed specifically for residential mortgages and used in Loan Product Advisor® for credit risk assessment, was published. Freddie Score data is being provided to market participants for informational purposes and in the interest of transparency.

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



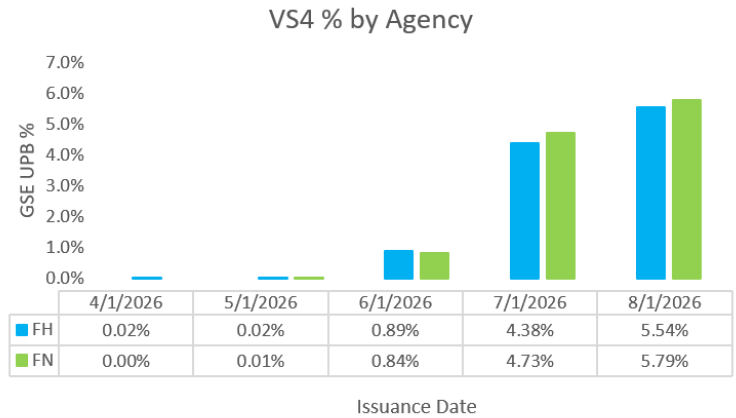
Early Adoption

Loans delivered with VS4 accounted for over 5% of GSE issuance by UPB in August 2026, reflecting steady uptake among participating lenders.



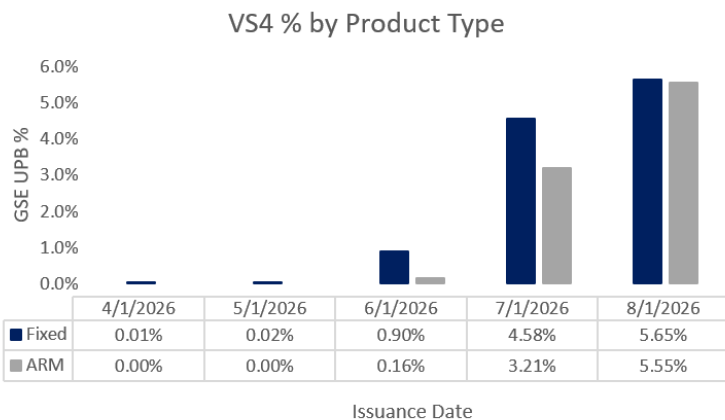
VS4 by Agency

Following its April 2026 adoption, VS4 loan delivery volume has increased for both GSEs, with even distribution across agencies.



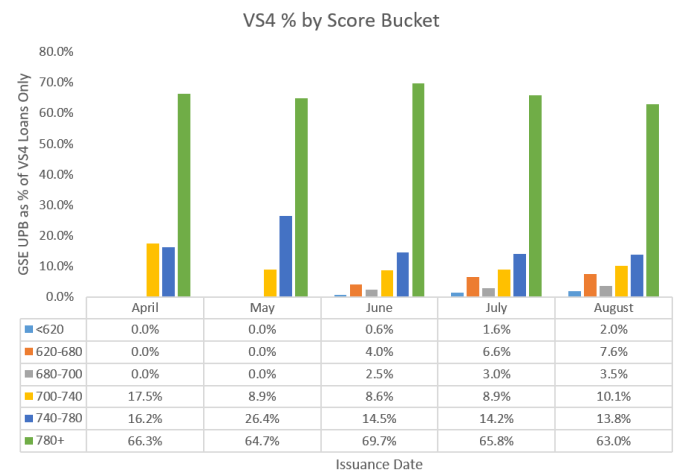
VS4 by Product Type

Fixed-rate and adjustable-rate loans follow similar adoption patterns.



VS4 by Score Bucket

VS4 adoption is highest among borrowers with 780+ credit scores (63.0%), followed by the 740-780 segment (13.8%) in August. Low and mid-range credit scores show lower adoption rates.





Stay in the Know

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Exchange Retirement Reminder

As previously announced, Freddie Mac will close its offer to investors to exchange certain eligible Gold PCs and Giant PCs for TBA-eligible and non-TBA eligible mirror securities on December 18, 2026. The last day to book an exchange will be December 16 for the final settlement of the exchange on December 18.

After that date, we will continue to accept 45-day Real Estate Mortgage Investment Conduit (REMIC) bonds for reversal into 55-day Reverse REMICs and will support aggregation of 45-day collateral into 45-day Giant PCs.

[Learn more.](#)

Floating Rate Options with Raised Caps Now Offered with Freddie Mac's GMC Strips

GMC Strips – a product unique to Freddie Mac – now offers even greater flexibility to investors. GMC Strips can now offer Floating Rate classes with aggregated class coupon rates that are higher than the interest cashflow of the underlying collateral. This interest rate protection is provided through a Freddie Mac guarantee (characterized as a Notional Principal Contract) that raises the maximum cap on a Floating Rate class for the life of such class. This feature can be obtained from Freddie Mac, as Issuer of the Series, through discussion with the Freddie Mac Retained Portfolio.

An example is shown below – to discuss further, please contact the Freddie Mac REMIC group at multi_class_marketing@freddiemac.com or (866) 903-2767.

FHS 465 has two examples of this feature, as seen in Groups 1 and 3:



Offering Circular Supplement
(To Offering Circular
dated August 1, 2025)

\$1,403,387,515



Freddie Mac

GMC MACS (Modifiable And Combinable Securities), Series 465

Offered Securities: Classes of GMC MACS listed below and, if applicable, any GMC Cross-Group MACS shown on *Appendix A*

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 August 2026

Closing Date: July 31, 2026

Class	Maximum Original Principal or Notional Principal Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date	Class	Maximum Original Principal or Notional Principal Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
Group 1							Group 3						
PT ...	\$911,822,977	GMC/PT	5.50%	FIX	3133QA7C3	August 2029	BT ...	\$191,564,538	GMC/PT	5.50%	FIX	3133QA6K6	August 2029
AB ...	911,822,977	GMC/PT	5.25	FIX	3133QA5P6	August 2029	BA ...	191,564,538	GMC/PT	5.25	FIX	3133QA5Z4	August 2029
AC ...	911,822,977	GMC/PT	5.00	FIX	3133QA5Q4	August 2029	BC ...	191,564,538	GMC/PT	5.00	FIX	3133QA6A8	August 2029
AD ...	911,822,977	GMC/PT	4.75	FIX	3133QA5R2	August 2029	BD ...	191,564,538	GMC/PT	4.75	FIX	3133QA6B6	August 2029
AE ...	911,822,977	GMC/PT	4.50	FIX	3133QA5S0	August 2029	BE ...	191,564,538	GMC/PT	4.50	FIX	3133QA6C4	August 2029
AG ...	911,822,977	GMC/PT	4.25	FIX	3133QA5T8	August 2029	BG ...	191,564,538	GMC/PT	4.25	FIX	3133QA6D2	August 2029
AH ...	911,822,977	GMC/PT	4.00	FIX	3133QA5U5	August 2029	BH ...	191,564,538	GMC/PT	4.00	FIX	3133QA6E0	August 2029
AJ ...	911,822,977	GMC/PT	3.75	FIX	3133QA5V3	August 2029	BJ ...	191,564,538	GMC/PT	3.75	FIX	3133QA6F7	August 2029
AK ...	911,822,977	GMC/PT	3.50	FIX	3133QA5W1	August 2029	BK ...	191,564,538	GMC/PT	3.50	FIX	3133QA6G5	August 2029
AL ...	911,822,977	GMC/PT	3.25	FIX	3133QA5X9	August 2029	BL ...	191,564,538	GMC/PT	3.25	FIX	3133QA6H3	August 2029
AM ...	911,822,977	GMC/PT	3.00	FIX	3133QA5Y7	August 2029	BM ...	191,564,538	GMC/PT	3.00	FIX	3133QA6J9	August 2029
AI ...	414,464,989	NTL(GMC/PT)	5.50	FIX/IO	3142JRV9	August 2029	BI ...	87,074,799	NTL(GMC/PT)	5.50	FIX/IO	3142JRW7	August 2029
FA ...	911,822,977	GMC/PT	(2)	FLT	3133QA6L4	August 2029	BI ...	191,564,538	GMC/PT	(2)	FLT	3133QA6M2	August 2029
SA ...	911,822,977	NTL(GMC/PT)	(2)	INV/IO	3142JRW7	August 2029	SB ...	191,564,538	NTL(GMC/PT)	(2)	INV/IO	3142JRW7	August 2029
Group 2							Group 4						
HT ...	100,000,000	GMC/PT	5.50	FIX	3133QA7B5	August 2029	GT ...	200,000,000	GMC/PT	5.50	FIX	3133QA6J4	August 2029
HA ...	100,000,000	GMC/PT	4.65	FIX	3133QA6V2	August 2029	GA ...	200,000,000	GMC/PT	4.65	FIX	3133QA6N0	August 2029
HB ...	100,000,000	GMC/PT	4.50	FIX	3133QA6W0	August 2029	GB ...	200,000,000	GMC/PT	4.50	FIX	3133QA6P5	August 2029
HC ...	100,000,000	GMC/PT	4.55	FIX	3133QA6X8	August 2029	GC ...	200,000,000	GMC/PT	4.55	FIX	3133QA6Q3	August 2029
HD ...	100,000,000	GMC/PT	4.60	FIX	3133QA6Y6	August 2029	GD ...	200,000,000	GMC/PT	4.60	FIX	3133QA6R1	August 2029
HE ...	100,000,000	GMC/PT	4.70	FIX	3133QA6Z3	August 2029	GE ...	200,000,000	GMC/PT	4.70	FIX	3133QA6S9	August 2029
HE ...	100,000,000	GMC/PT	4.75	FIX	3133QA7A7	August 2029	GE ...	200,000,000	GMC/PT	4.75	FIX	3133QA6T7	August 2029
HI ...	18,181,818	NTL(GMC/PT)	5.50	FIX/IO	3142JRY3	August 2029	GI ...	200,000,000	GMC/PT	4.80	FIX	3133QA6U5	August 2029
							GJ ...	200,000,000	GMC/PT	4.85	FIX	3133QA6V3	August 2029
							GL ...	200,000,000	GMC/PT	4.90	FIX	3133QA6W1	August 2029
							GM ...	200,000,000	GMC/PT	4.95	FIX	3133QA6X9	August 2029
							GN ...	200,000,000	GMC/PT	5.00	FIX	3133QA6Y7	August 2029
							GI ...	36,363,636	NTL(GMC/PT)	5.50	FIX/IO	3142JRX5	August 2029

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

(2) See Terms Sheet — Interest.

Interest

Each Fixed Rate Class bears interest at its Class Coupon shown on the front cover or on *Appendix A*, as applicable. Interest payable on an Interest Only Class is calculated on its notional principal amount.

The Floating Rate and Inverse Floating Rate Classes bear interest as shown in the following table. The initial Class Coupons apply only to the first Accrual Period. As used in this table, “SOFR” means the SOFR Rate as described in *Appendix VII* to the Offering Circular, which is 30-day Average SOFR.

Class	Initial Class Coupon	Class Coupon Formula	Class Coupon Subject to	
			Minimum Rate	Maximum Rate
Group 1				
FA	4.08609%	SOFR + 0.45%	0.450%	8.000%(1)
SA	1.41391	5.05% - SOFR	0.000	5.050
Group 3				
FB	4.03576%	SOFR + 0.4%	0.400%	8.000%(1)
SB	1.46424	5.1% - SOFR	0.000	5.100

(1) If FA or FB is issued on the Closing Date and interest for such Class that accrues using the related Class Coupon formula above exceeds interest that would accrue using a coupon of 5.5% per annum, such excess up to the maximum rate of 8.0% per annum will be paid pursuant to Freddie Mac’s guarantee of such Class.



2025 Impact Bonds Report	In June, Freddie Mac published its 2025 Single-Family Impact Bonds Report detailing the impact of labelled Social MBS issued in 2025, as well as the estimated impact of 2025 issuance under its Single-Family bond framework for energy-efficient collateral.
Freddie Mac Investor Outreach	The Freddie Mac Agency MBS team traveled to Canada in late July and held a series of productive meetings with current and prospective Agency MBS investors in Toronto and Vancouver, including leading banks, pension funds and asset managers. 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.
Clarity Data Intelligence®	Explore the latest dashboards on Clarity Data Intelligence (Clarity). Log in to the Clarity website to access key MBS data and insights on prepayments, issuance, servicing transfers, and more. Registration is available at no cost.

More Information For You

- [Mortgage Securities website](#) – Learn more about our mortgage securities programs with disclosure data and resources, recent announcements, securities product information and more.
- [MSCR® webpage](#) – For investors interested in multifamily market exposure, explore Freddie Mac's Multifamily Structured Credit Risk® (MSCR) program.

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