

Workforce Housing Prepayment Analysis



March 2026



Workforce Housing MBS



Freddie Mac is testing a new type of UMBS/MBS pool issuance: Workforce housing (WFH) MBS, focused on borrowers in public service professions.

These securities are backed by loans made to borrowers in public service professions, including:

- Police officers
- Firefighters
- Teachers
- Social workers
- Nurses
- Paramedics



Support for the Missing Middle

Freddie Mac's existing affordable housing programs may miss some parts of the market. For example, middle-income households may earn too much to qualify for our affordable housing programs and yet still struggle with the cost of living. The goal of this type of pool issuance is to be able to provide more support to this market segment.



Pool Criteria

- Pooling is limited to loans to borrowers earning up to 120% of Area Median Income.
- Borrower occupation is ascertained from information entered on the loan application.

Analysis

In this analysis, we compare the prepayment rates of non-specified WFH loans with those of other non-specified loans and common specified stories for cohorts with sufficient volume (i.e., minimum of 1,000 WFH non-specified loans) that were issued between Q4 2019 and the end of 2024.

For 2023 and later issuance, we also provide a comparison against high Mission Density Scores pools issued under Mission Index 1.0 (for 2023 through May 2024) or Social MBS (for June 2024 and later).

We also present S-curves for all loans issued in that timeframe.

Cohort Characteristics, Non-Spec WFH vs Non-Spec Other, 2019 Vintage (June – December)



Loan Characteristics Comparison at Issuance, Non-Spec

Vintage: 2019

Coupon	Loan Category	UPB (\$M)	Loan Count	% of Coupon UPB	% of Coupon LC	Fico	WAOLS (\$K)	Orig LTV	Loan Age	WAC	FTHB %	Appraisal Waiver %	Purchase %	Cashout %	Rate / Term %	TPO %
2.5	Non-Spec, WFH	\$258	875	0.7%	0.8%	768	\$322	75	0.4	3.48	21%	38%	37%	10%	53%	47%
	Non-Spec, Other	\$37,522	109,035	99.3%	99.2%	767	\$378	75	0.5	3.50	16%	26%	43%	10%	47%	57%
3	Non-Spec, WFH	\$495	1,691	0.5%	0.5%	756	\$320	78	0.4	3.86	22%	30%	42%	13%	45%	42%
	Non-Spec, Other	\$102,671	308,398	99.5%	99.5%	760	\$367	77	0.5	3.91	17%	19%	51%	14%	35%	53%
3.5	Non-Spec, WFH	\$43	159	0.1%	0.1%	730	\$292	77	0.5	4.40	17%	12%	33%	44%	22%	49%
	Non-Spec, Other	\$39,031	122,591	99.9%	99.9%	745	\$355	79	0.7	4.39	22%	10%	59%	21%	20%	58%
4	Non-Spec, WFH	\$10	37	0.1%	0.1%	709	\$308	79	0.5	4.87	9%	17%	44%	42%	13%	57%
	Non-Spec, Other	\$8,561	28,326	99.9%	99.9%	718	\$345	79	1.0	4.86	18%	5%	48%	38%	14%	57%
4.5	Non-Spec, WFH	\$3	10	0.1%	0.1%	659	\$262	82	0.7	5.28	29%	0%	55%	36%	9%	46%
	Non-Spec, Other	\$2,119	7,282	99.9%	99.9%	706	\$339	78	1.2	5.33	15%	2%	47%	44%	9%	62%
5	Non-Spec, WFH	\$2	8	0.2%	0.2%	698	\$286	77	0.4	5.68	13%	0%	24%	76%	0%	36%
	Non-Spec, Other	\$1,169	3,927	99.8%	99.8%	693	\$346	79	1.3	5.65	13%	1%	43%	50%	8%	66%
5.5	Non-Spec, Other	\$63	258	100.0%	100.0%	699	\$311	79	3.6	6.30	10%	0%	40%	49%	11%	50%
6	Non-Spec, Other	\$47	236	100.0%	100.0%	698	\$317	77	5.6	6.54	6%	0%	51%	44%	4%	36%
Total	Non-Spec, WFH	\$811	2,780	0.4%	0.5%											
	Non-Spec, Other	\$191,184	580,053	99.6%	99.5%											

Cohort Characteristics, Non-Spec WFH vs Non-Spec Other, 2020 Vintage



Loan Characteristics Comparison at Issuance, Non-Spec

Vintage: 2020

Coupon	Loan Category	UPB (\$M)	Loan Count	% of Coupon UPB	% of Coupon LC	Fico	WAOLS (\$K)	Orig LTV	Loan Age	WAC	FTHB %	Appraisal Waiver %	Purchase %	Cashout %	Rate / Term %	TPO %
1.5	Non-Spec, WFH	\$734	2,331	1.3%	1.6%	771	\$350	71	0.2	2.55	14%	59%	29%	10%	60%	56%
	Non-Spec, Other	\$53,869	147,356	98.7%	98.4%	774	\$405	69	0.2	2.55	12%	52%	35%	9%	56%	61%
2	Non-Spec, WFH	\$4,050	12,632	1.7%	1.9%	768	\$348	73	0.1	2.94	11%	65%	22%	13%	65%	45%
	Non-Spec, Other	\$234,624	653,019	98.3%	98.1%	769	\$396	71	0.2	2.93	10%	53%	29%	14%	58%	49%
2.5	Non-Spec, WFH	\$2,637	8,658	1.6%	1.8%	760	\$332	75	0.2	3.37	12%	55%	21%	20%	59%	34%
	Non-Spec, Other	\$165,785	480,204	98.4%	98.2%	762	\$385	74	0.2	3.39	10%	41%	26%	20%	54%	42%
3	Non-Spec, WFH	\$444	1,496	0.8%	0.9%	744	\$331	78	0.2	3.85	18%	37%	30%	25%	45%	37%
	Non-Spec, Other	\$52,548	156,981	99.2%	99.1%	749	\$376	77	0.5	3.87	14%	21%	37%	25%	38%	52%
3.5	Non-Spec, WFH	\$41	153	0.7%	0.8%	729	\$304	77	0.4	4.35	22%	11%	32%	51%	17%	36%
	Non-Spec, Other	\$5,867	18,959	99.3%	99.2%	729	\$364	77	0.7	4.38	12%	8%	33%	45%	22%	46%
4	Non-Spec, WFH	\$9	38	0.5%	0.6%	715	\$287	77	0.3	4.78	19%	3%	33%	58%	9%	37%
	Non-Spec, Other	\$1,904	6,236	99.5%	99.4%	714	\$364	76	0.7	4.79	10%	6%	33%	52%	16%	47%
4.5	Non-Spec, WFH	\$5	21	0.6%	0.7%	709	\$303	75	1.0	5.05	12%	17%	30%	51%	19%	34%
	Non-Spec, Other	\$877	3,109	99.4%	99.3%	701	\$342	77	1.1	5.24	10%	3%	38%	53%	10%	48%
5	Non-Spec, WFH	\$1	5	0.3%	0.6%	676	\$165	72	4.3	5.58	0%	0%	27%	73%	0%	0%
	Non-Spec, Other	\$201	792	99.7%	99.4%	691	\$324	77	2.4	5.73	5%	0%	28%	64%	8%	57%
5.5	Non-Spec, Other	\$3	16	100.0%	100.0%	682	\$268	75	1.2	6.10	0%	0%	2%	98%	0%	27%
Total	Non-Spec, WFH	\$7,922	25,334	1.5%	1.7%											
	Non-Spec, Other	\$515,679	1,466,672	98.5%	98.3%											

Cohort Characteristics, Non-Spec WFH vs Non-Spec Other, 2021 Vintage



Loan Characteristics Comparison at Issuance, Non-Spec

Vintage: 2021

Coupon	Loan Category	UPB (\$M)	Loan Count	% of Coupon UPB	% of Coupon LC	Fico	WAOLS (\$K)	Orig LTV	Loan Age	WAC	FTHB %	Appraisal Waiver %	Purchase %	Cashout %	Rate / Term %	TPO %
1.5	Non-Spec, WFH	\$138	434	0.2%	0.2%	765	\$357	74	0.4	2.49	26%	46%	43%	12%	45%	47%
	Non-Spec, Other	\$70,868	190,434	99.8%	99.8%	771	\$417	70	0.4	2.52	13%	49%	35%	9%	55%	63%
2	Non-Spec, WFH	\$4,450	13,427	1.1%	1.3%	760	\$363	75	0.1	2.89	24%	48%	45%	21%	34%	52%
	Non-Spec, Other	\$388,530	1,056,946	98.9%	98.7%	763	\$411	73	0.2	2.88	16%	42%	39%	20%	40%	52%
2.5	Non-Spec, WFH	\$3,089	9,772	1.7%	1.9%	740	\$344	78	0.1	3.27	23%	38%	43%	32%	24%	43%
	Non-Spec, Other	\$173,470	491,707	98.3%	98.1%	743	\$399	76	0.2	3.27	18%	30%	44%	34%	23%	45%
3	Non-Spec, WFH	\$118	403	1.4%	1.5%	700	\$325	77	0.2	3.78	17%	25%	28%	56%	16%	47%
	Non-Spec, Other	\$8,388	26,415	98.6%	98.5%	706	\$368	76	0.3	3.79	11%	19%	29%	57%	14%	44%
3.5	Non-Spec, WFH	\$18	66	1.2%	1.3%	691	\$301	79	0.4	4.29	25%	13%	30%	63%	7%	49%
	Non-Spec, Other	\$1,451	4,874	98.8%	98.7%	690	\$356	77	0.5	4.31	10%	10%	28%	65%	7%	44%
4	Non-Spec, WFH	\$4	15	1.8%	1.9%	688	\$289	79	0.5	4.70	26%	0%	30%	70%	0%	51%
	Non-Spec, Other	\$227	762	98.2%	98.1%	691	\$355	78	1.0	4.77	8%	5%	29%	67%	4%	43%
4.5	Non-Spec, WFH	\$0	1	1.4%	0.9%	651	\$428	80	1.0	4.88	0%	0%	0%	100%	0%	100%
	Non-Spec, Other	\$29	113	98.6%	99.1%	685	\$334	77	0.9	4.98	1%	0%	28%	70%	2%	53%
5	Non-Spec, Other	\$5	28	100.0%	100.0%	676	\$272	79	0.8	5.41	0%	3%	29%	68%	3%	5%
Total	Non-Spec, WFH	\$7,817	24,118	1.2%	1.3%											
	Non-Spec, Other	\$642,967	1,771,279	98.8%	98.7%											

Cohort Characteristics, Non-Spec WFH vs Non-Spec Other, 2022 Vintage



Loan Characteristics Comparison at Issuance, Non-Spec

Vintage: 2022

Coupon	Loan Category	UPB (\$M)	Loan Count	% of Coupon UPB	% of Coupon LC	Fico	WAOLS (\$K)	Orig LTV	Loan Age	WAC	FTHB %	Appraisal Waiver %	Purchase %	Cashout %	Rate / Term %	TPO %
1.5	Non-Spec, WFH	\$5	16	1.3%	1.7%	769	\$329	65	0.4	2.47	13%	52%	20%	20%	60%	24%
	Non-Spec, Other	\$343	951	98.7%	98.3%	766	\$430	65	0.7	2.51	18%	23%	38%	21%	41%	45%
2	Non-Spec, WFH	\$686	1,957	1.7%	2.0%	756	\$398	72	0.3	2.96	22%	37%	40%	29%	31%	58%
	Non-Spec, Other	\$39,637	97,509	98.3%	98.0%	761	\$467	72	0.5	2.95	21%	24%	50%	23%	27%	60%
2.5	Non-Spec, WFH	\$1,230	3,583	2.1%	2.4%	747	\$381	77	0.2	3.35	25%	26%	49%	33%	18%	42%
	Non-Spec, Other	\$56,959	144,313	97.9%	97.6%	751	\$450	76	0.3	3.34	22%	18%	55%	30%	16%	46%
3	Non-Spec, WFH	\$858	2,533	2.1%	2.4%	743	\$375	77	0.1	3.79	30%	21%	53%	35%	12%	44%
	Non-Spec, Other	\$40,347	103,914	97.9%	97.6%	748	\$443	77	0.2	3.79	26%	15%	59%	31%	10%	51%
3.5	Non-Spec, WFH	\$634	1,841	2.0%	2.2%	740	\$376	79	0.1	4.25	36%	18%	62%	32%	6%	40%
	Non-Spec, Other	\$31,843	80,910	98.0%	97.8%	747	\$446	78	0.3	4.27	30%	11%	68%	26%	6%	50%
4	Non-Spec, WFH	\$579	1,644	1.4%	1.6%	750	\$386	80	0.0	4.85	43%	19%	77%	20%	3%	51%
	Non-Spec, Other	\$41,582	101,743	98.6%	98.4%	754	\$458	79	0.2	4.87	37%	13%	81%	15%	4%	58%
4.5	Non-Spec, WFH	\$489	1,389	1.2%	1.4%	751	\$379	81	0.0	5.34	49%	21%	87%	11%	3%	55%
	Non-Spec, Other	\$40,267	98,879	98.8%	98.6%	754	\$456	80	0.2	5.36	38%	14%	86%	11%	3%	58%
5	Non-Spec, WFH	\$301	866	1.2%	1.3%	744	\$373	82	0.1	5.78	46%	18%	85%	12%	3%	54%
	Non-Spec, Other	\$25,214	63,649	98.8%	98.7%	747	\$447	81	0.2	5.81	37%	13%	85%	12%	3%	58%
5.5	Non-Spec, WFH	\$167	490	1.4%	1.6%	746	\$363	83	0.1	6.25	55%	12%	89%	8%	3%	62%
	Non-Spec, Other	\$11,842	30,716	98.6%	98.4%	744	\$440	81	0.2	6.25	37%	12%	84%	13%	2%	59%
6	Non-Spec, WFH	\$109	318	1.7%	1.9%	745	\$367	83	0.1	6.78	51%	15%	90%	8%	2%	56%
	Non-Spec, Other	\$6,214	16,209	98.3%	98.1%	746	\$438	80	0.1	6.80	36%	9%	86%	12%	3%	58%
6.5	Non-Spec, WFH	\$37	121	1.2%	1.4%	735	\$337	84	0.1	7.24	52%	11%	88%	9%	3%	59%
	Non-Spec, Other	\$3,073	8,591	98.8%	98.6%	741	\$424	81	0.1	7.22	33%	8%	84%	13%	2%	62%
7	Non-Spec, WFH	\$6	21	1.5%	1.7%	723	\$312	80	-0.2	7.79	23%	0%	76%	24%	0%	64%
	Non-Spec, Other	\$379	1,185	98.5%	98.3%	727	\$401	80	-0.1	7.78	23%	6%	79%	18%	3%	75%
Total	Non-Spec, WFH	\$5,100	14,779	1.7%	1.9%											
	Non-Spec, Other	\$297,701	748,569	98.3%	98.1%											

Cohort Characteristics, Non-Spec WFH vs Non-Spec Other, 2023 Vintage



Loan Characteristics Comparison at Issuance, Non-Spec

Vintage: 2023

Coupon	Loan Category	UPB (\$M)	Loan Count	% of Coupon UPB	% of Coupon LC	Fico	WAOLS (\$K)	Orig LTV	Loan Age	WAC	FTHB %	Appraisal Waiver %	Purchase %	Cashout %	Rate / Term %	TPO %
2	Non-Spec, Other	\$12	32	100.0%	100.0%	738	\$486	63	1.5	2.75	0%	49%	5%	25%	70%	1%
2.5	Non-Spec, WFH	\$0	1	1.5%	1.8%	771	\$300	45	1.0	3.50	0%	0%	0%	0%	100%	0%
	Non-Spec, Other	\$19	56	98.5%	98.2%	758	\$423	72	2.4	3.34	8%	1%	40%	8%	51%	3%
3	Non-Spec, WFH	\$8	35	2.4%	2.9%	729	\$290	64	0.3	3.75	0%	52%	0%	0%	100%	0%
	Non-Spec, Other	\$318	1,165	97.6%	97.1%	740	\$364	68	0.7	3.78	13%	28%	32%	0%	67%	14%
3.5	Non-Spec, WFH	\$10	34	2.3%	2.8%	750	\$349	77	0.7	4.46	34%	26%	53%	0%	47%	37%
	Non-Spec, Other	\$407	1,178	97.7%	97.2%	753	\$419	77	0.7	4.42	24%	23%	53%	0%	47%	34%
4	Non-Spec, WFH	\$54	159	2.2%	2.5%	752	\$381	81	0.5	4.94	59%	6%	97%	1%	2%	79%
	Non-Spec, Other	\$2,460	6,305	97.8%	97.5%	757	\$439	81	0.8	4.94	46%	3%	96%	1%	2%	71%
4.5	Non-Spec, WFH	\$159	445	2.1%	2.4%	752	\$390	81	0.2	5.46	56%	11%	92%	6%	3%	68%
	Non-Spec, Other	\$7,559	17,901	97.9%	97.6%	762	\$475	78	0.4	5.48	43%	8%	92%	4%	4%	62%
5	Non-Spec, WFH	\$501	1,332	1.7%	2.1%	759	\$406	81	0.2	5.98	57%	16%	92%	4%	3%	60%
	Non-Spec, Other	\$28,388	63,352	98.3%	97.9%	765	\$500	78	0.3	5.97	42%	11%	91%	5%	4%	61%
5.5	Non-Spec, WFH	\$804	2,163	2.0%	2.4%	758	\$399	82	0.2	6.47	56%	16%	93%	4%	3%	57%
	Non-Spec, Other	\$39,950	89,576	98.0%	97.6%	763	\$502	79	0.3	6.47	41%	12%	92%	5%	3%	58%
6	Non-Spec, WFH	\$622	1,682	1.9%	2.2%	755	\$397	83	0.2	6.92	56%	17%	94%	4%	2%	59%
	Non-Spec, Other	\$32,800	74,496	98.1%	97.8%	759	\$501	80	0.2	6.92	40%	14%	91%	6%	3%	63%
6.5	Non-Spec, WFH	\$405	1,152	1.7%	2.0%	751	\$375	83	0.1	7.39	53%	16%	92%	6%	2%	61%
	Non-Spec, Other	\$24,099	55,406	98.3%	98.0%	753	\$497	81	0.1	7.40	37%	13%	90%	7%	3%	65%
7	Non-Spec, WFH	\$110	311	1.3%	1.6%	745	\$380	82	0.1	7.88	53%	17%	90%	9%	2%	62%
	Non-Spec, Other	\$8,211	19,674	98.7%	98.4%	748	\$488	81	0.1	7.89	35%	12%	86%	10%	3%	64%
7.5	Non-Spec, WFH	\$15	44	1.1%	1.3%	726	\$382	83	0.1	8.44	31%	10%	89%	11%	0%	75%
	Non-Spec, Other	\$1,352	3,338	98.9%	98.7%	734	\$480	81	0.0	8.46	29%	7%	84%	13%	3%	71%
Total	Non-Spec, WFH	\$2,689	7,358	1.8%	2.2%											
	Non-Spec, Other	\$145,574	332,479	98.2%	97.8%											

Cohort Characteristics, Non-Spec WFH vs Non-Spec Other, 2024 Vintage



Loan Characteristics Comparison at Issuance, Non-Spec

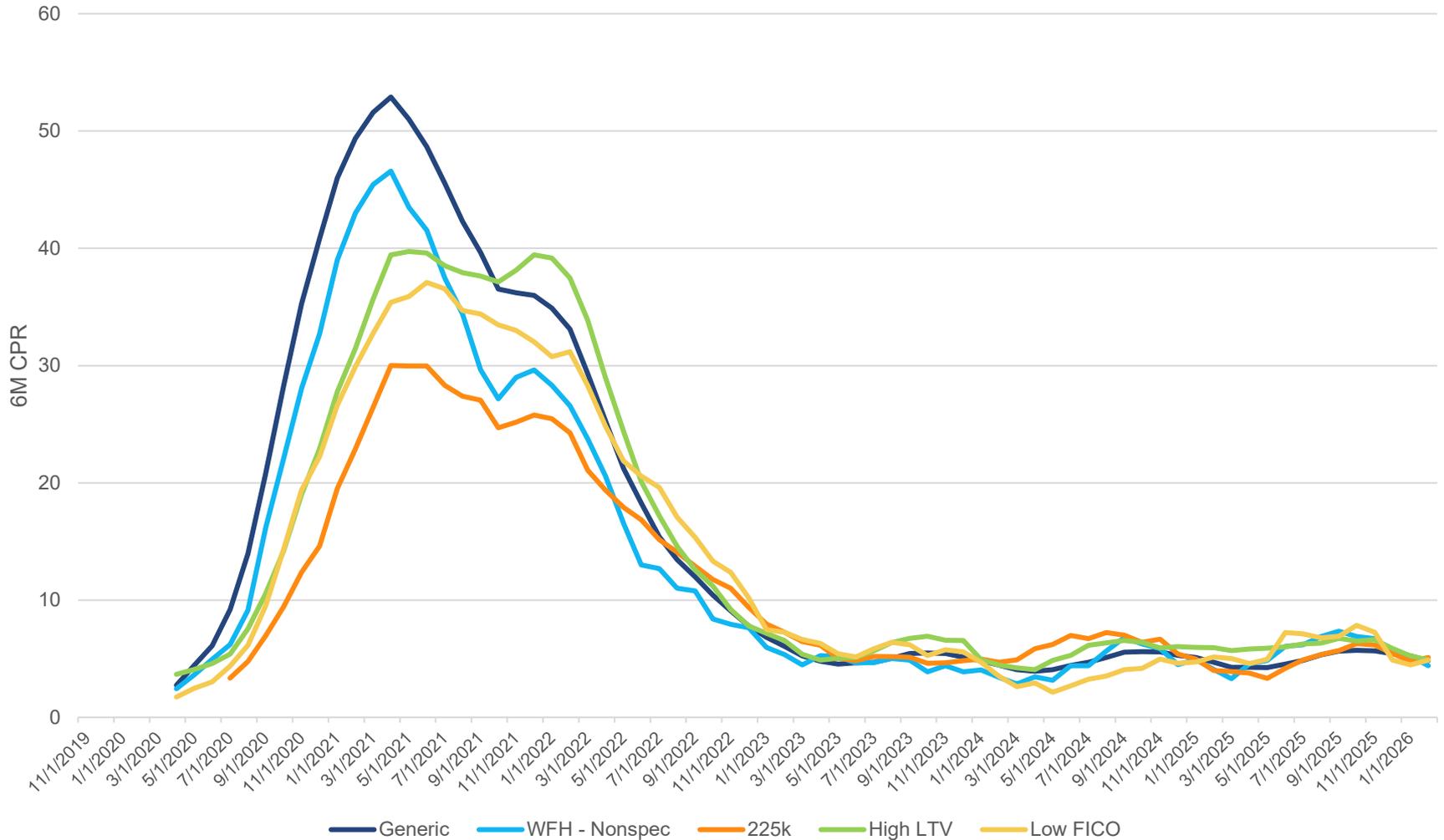
Vintage: 2024

Coupon	Loan Category	UPB (\$M)	Loan Count	% of Coupon UPB	% of Coupon LC	Fico	WAOLS (\$K)	Orig LTV	Loan Age	WAC	FTHB %	Appraisal Waiver %	Purchase %	Cashout %	Rate / Term %	TPO %
2.5	Non-Spec, Other	\$1	5	100.0%	100.0%	767	\$461	69	2.8	3.42	0%	0%	45%	13%	42%	12%
3	Non-Spec, Other	\$4	8	100.0%	100.0%	754	\$469	74	2.8	3.86	57%	0%	79%	0%	21%	0%
3.5	Non-Spec, WFH	\$5	16	2.2%	2.4%	736	\$334	76	0.2	4.38	48%	25%	68%	0%	32%	62%
	Non-Spec, Other	\$212	652	97.8%	97.6%	758	\$403	77	0.3	4.40	37%	9%	83%	0%	17%	51%
4	Non-Spec, WFH	\$31	96	2.1%	2.5%	755	\$363	79	0.6	4.91	52%	12%	92%	1%	7%	77%
	Non-Spec, Other	\$1,425	3,771	97.9%	97.5%	761	\$438	79	0.4	4.94	41%	6%	93%	1%	6%	66%
4.5	Non-Spec, WFH	\$119	319	1.6%	1.9%	762	\$410	80	0.3	5.50	44%	19%	78%	2%	20%	71%
	Non-Spec, Other	\$7,242	16,391	98.4%	98.1%	767	\$502	76	0.2	5.51	31%	23%	70%	4%	27%	66%
5	Non-Spec, WFH	\$428	1,097	1.5%	1.8%	765	\$422	79	0.2	6.02	48%	23%	79%	4%	16%	59%
	Non-Spec, Other	\$28,982	61,190	98.5%	98.2%	771	\$531	76	0.2	6.01	32%	22%	73%	5%	22%	61%
5.5	Non-Spec, WFH	\$748	1,949	1.5%	1.8%	765	\$417	80	0.3	6.52	55%	19%	87%	6%	7%	58%
	Non-Spec, Other	\$50,049	106,581	98.5%	98.2%	769	\$531	77	0.2	6.52	38%	17%	85%	5%	10%	58%
6	Non-Spec, WFH	\$705	1,908	1.4%	1.8%	760	\$397	81	0.3	6.97	54%	19%	90%	6%	5%	56%
	Non-Spec, Other	\$48,882	106,503	98.6%	98.2%	765	\$523	79	0.3	6.97	38%	15%	89%	6%	5%	61%
6.5	Non-Spec, WFH	\$274	767	1.2%	1.5%	750	\$381	82	0.4	7.43	50%	16%	87%	10%	4%	65%
	Non-Spec, Other	\$22,451	50,012	98.8%	98.5%	755	\$520	81	0.3	7.44	37%	11%	87%	9%	4%	65%
7	Non-Spec, WFH	\$31	101	0.9%	1.1%	729	\$343	81	0.7	7.92	39%	15%	68%	22%	10%	53%
	Non-Spec, Other	\$3,618	8,702	99.1%	98.9%	737	\$498	81	0.6	7.92	29%	9%	76%	20%	4%	61%
7.5	Non-Spec, WFH	\$9	30	1.3%	1.5%	706	\$338	81	0.8	8.51	36%	9%	70%	27%	2%	56%
	Non-Spec, Other	\$707	1,992	98.7%	98.5%	726	\$473	78	0.9	8.46	21%	7%	68%	27%	5%	57%
Total	Non-Spec, WFH	\$2,350	6,283	1.4%	1.7%											
	Non-Spec, Other	\$163,573	355,807	98.6%	98.3%											

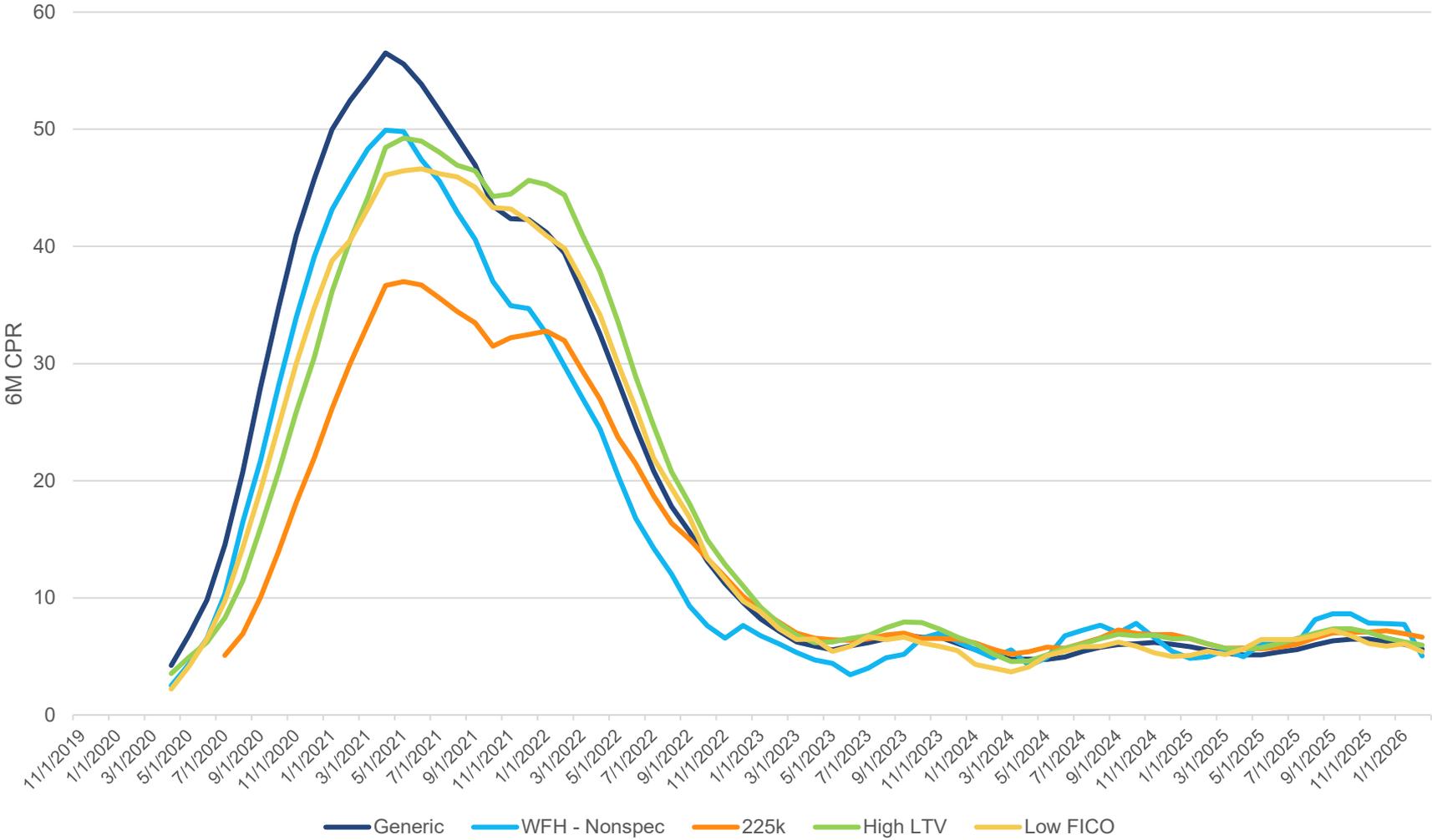
Prepayment Time Series



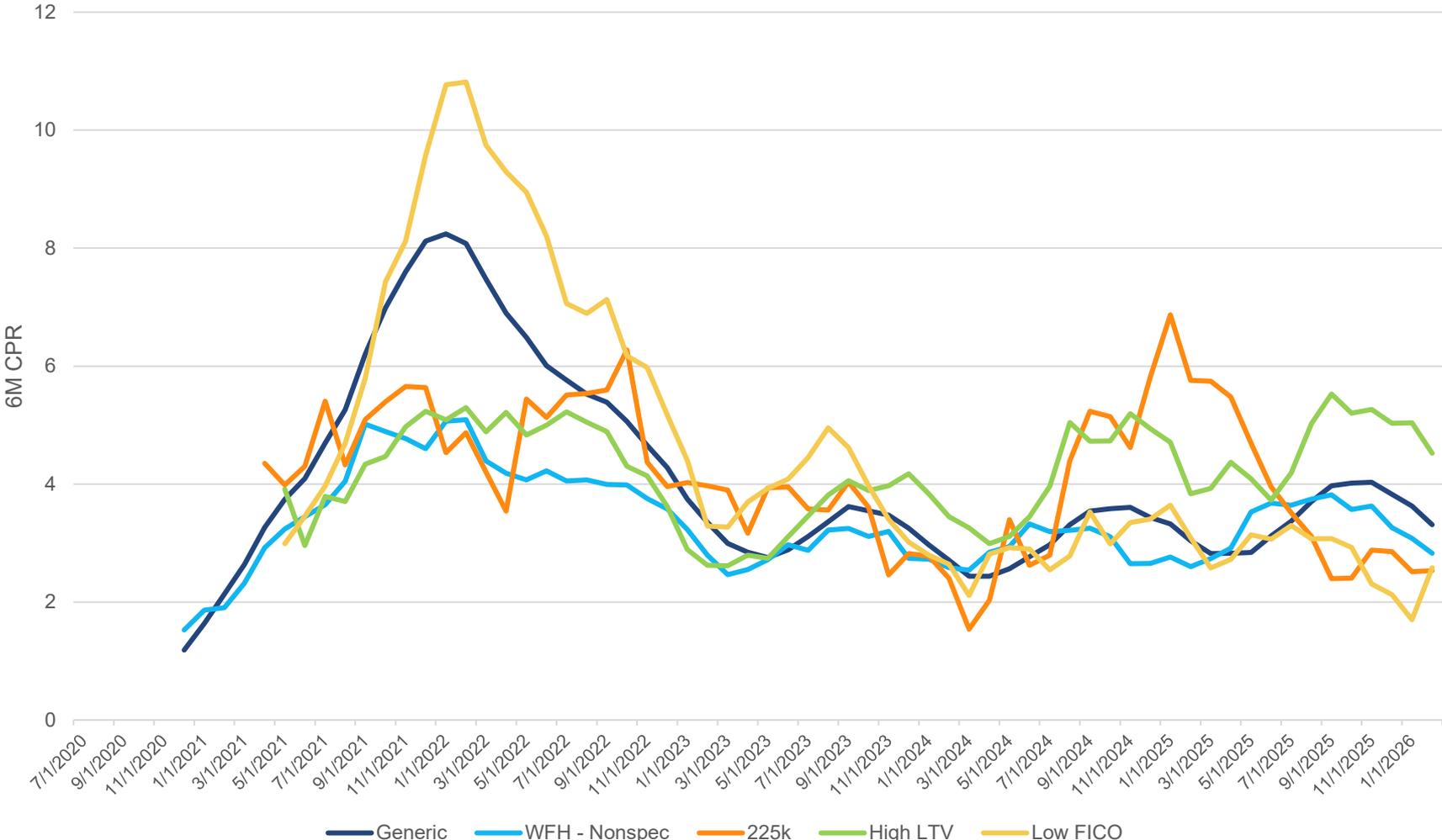
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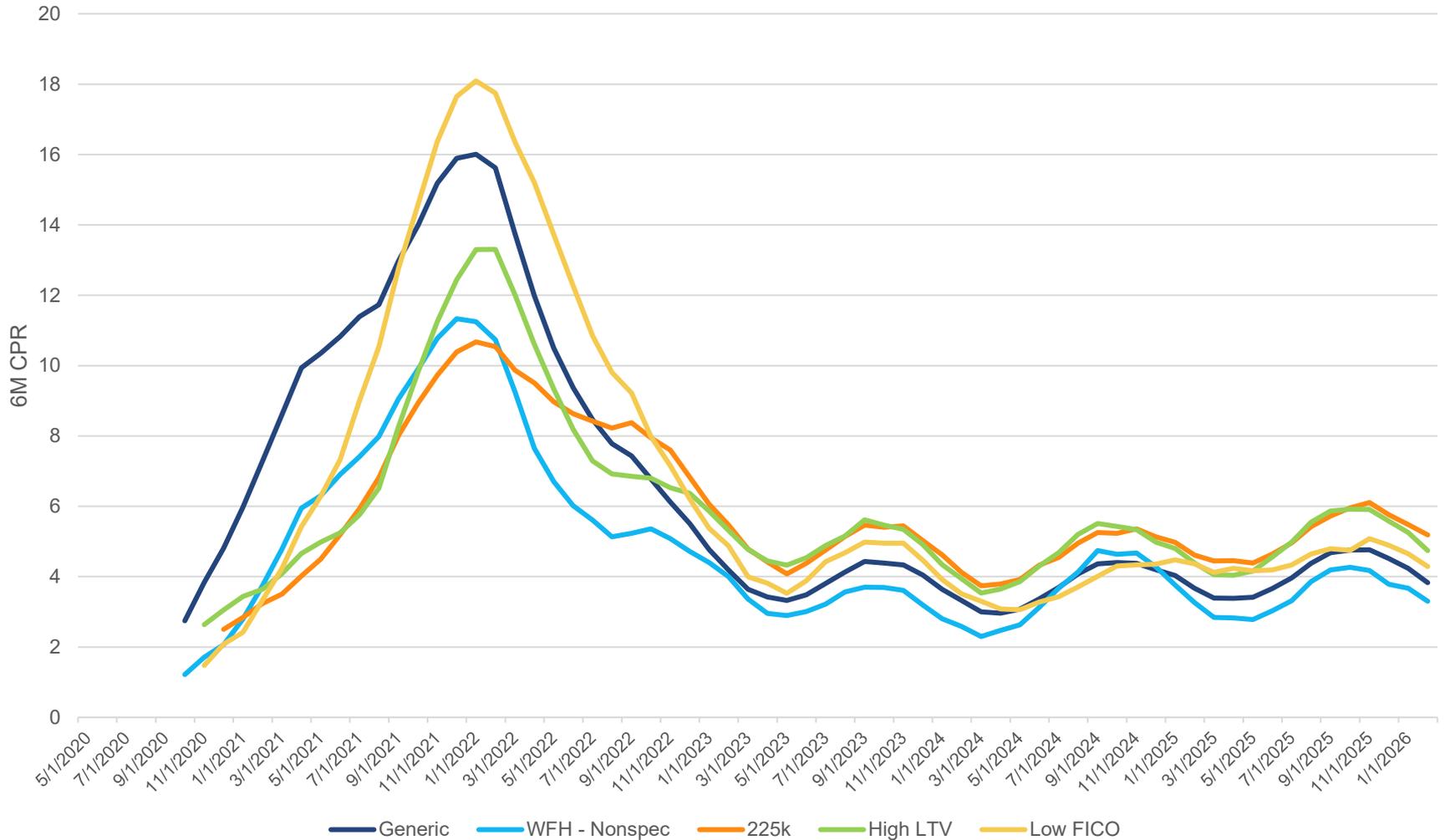
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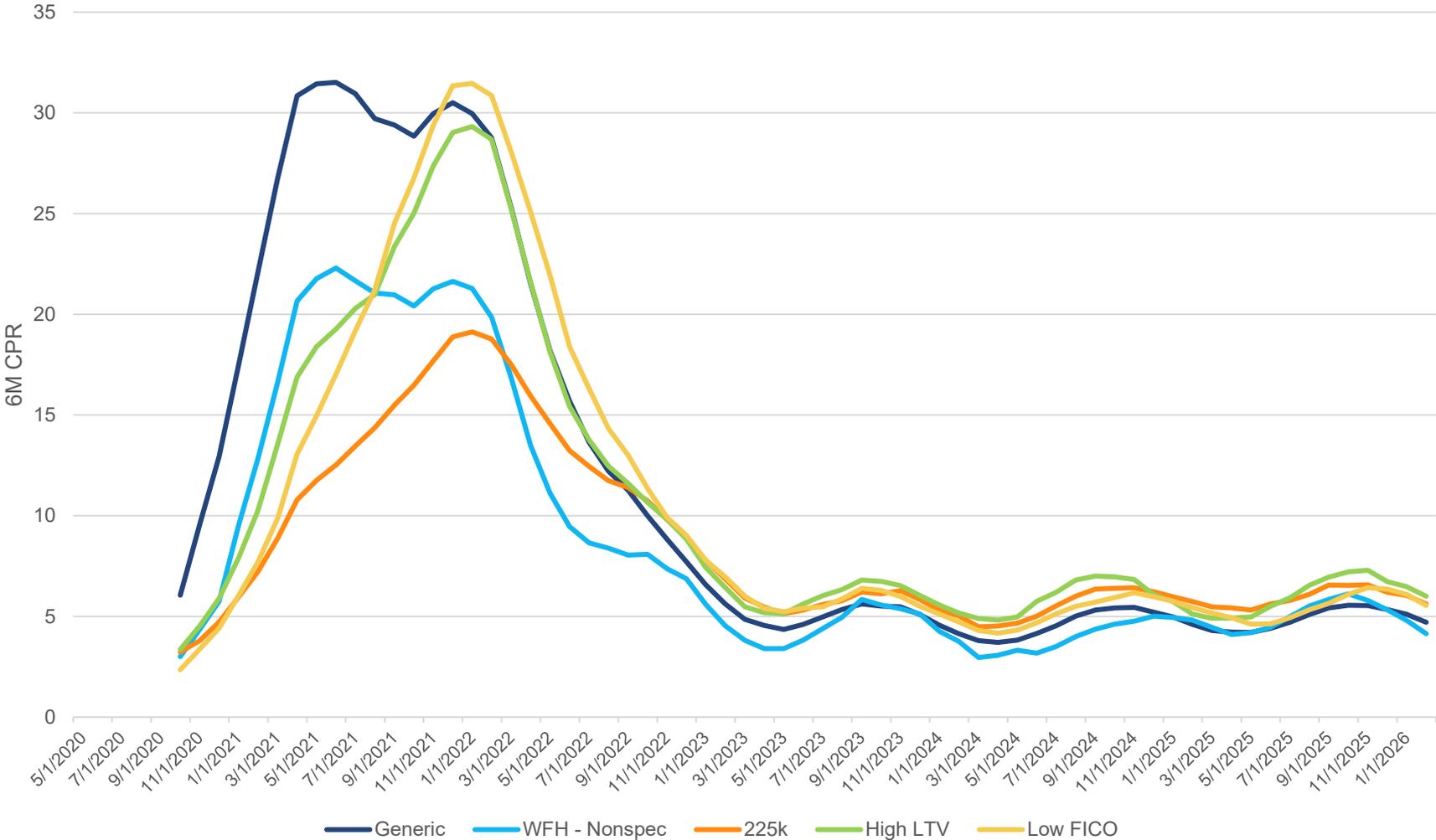
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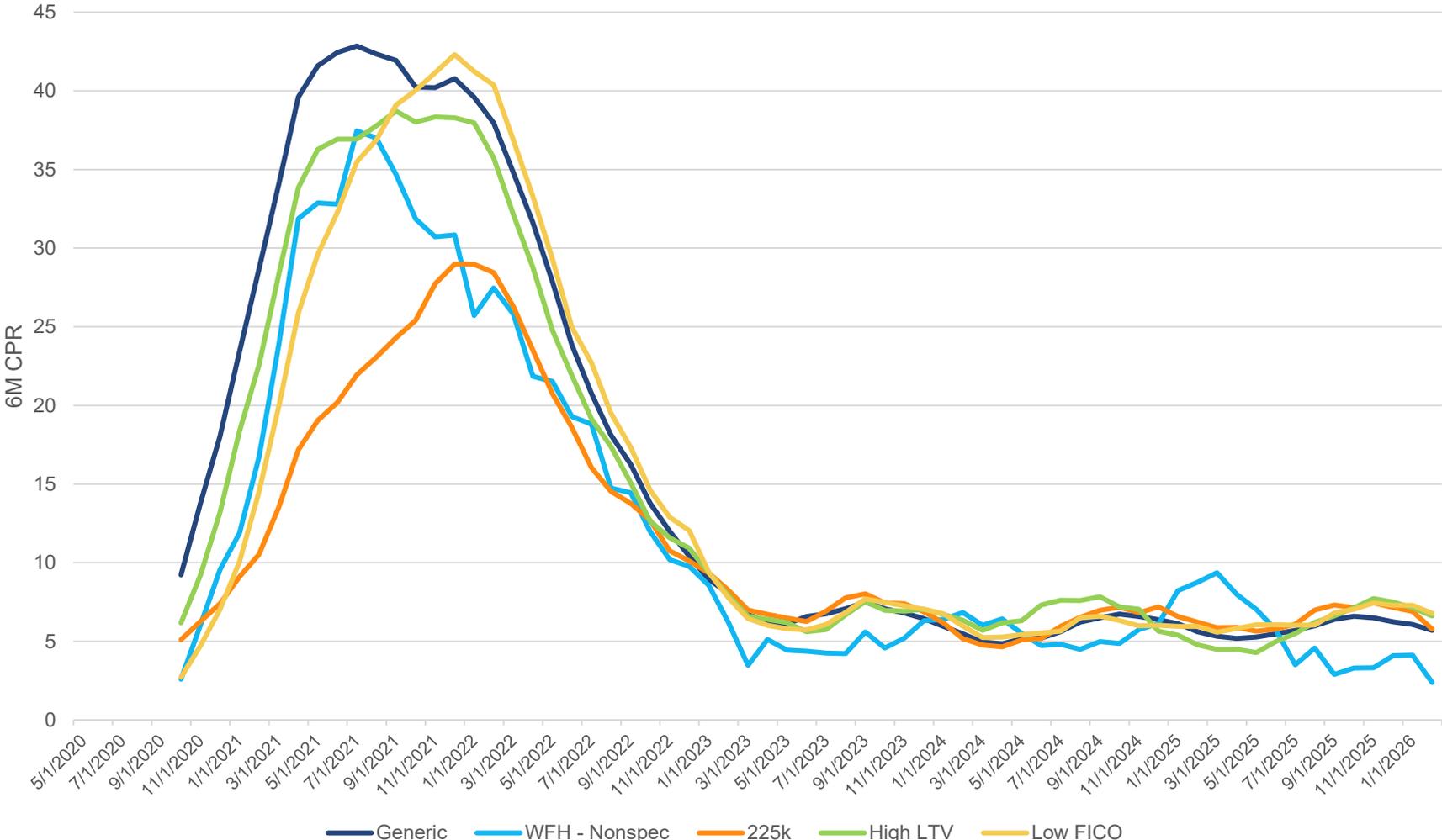
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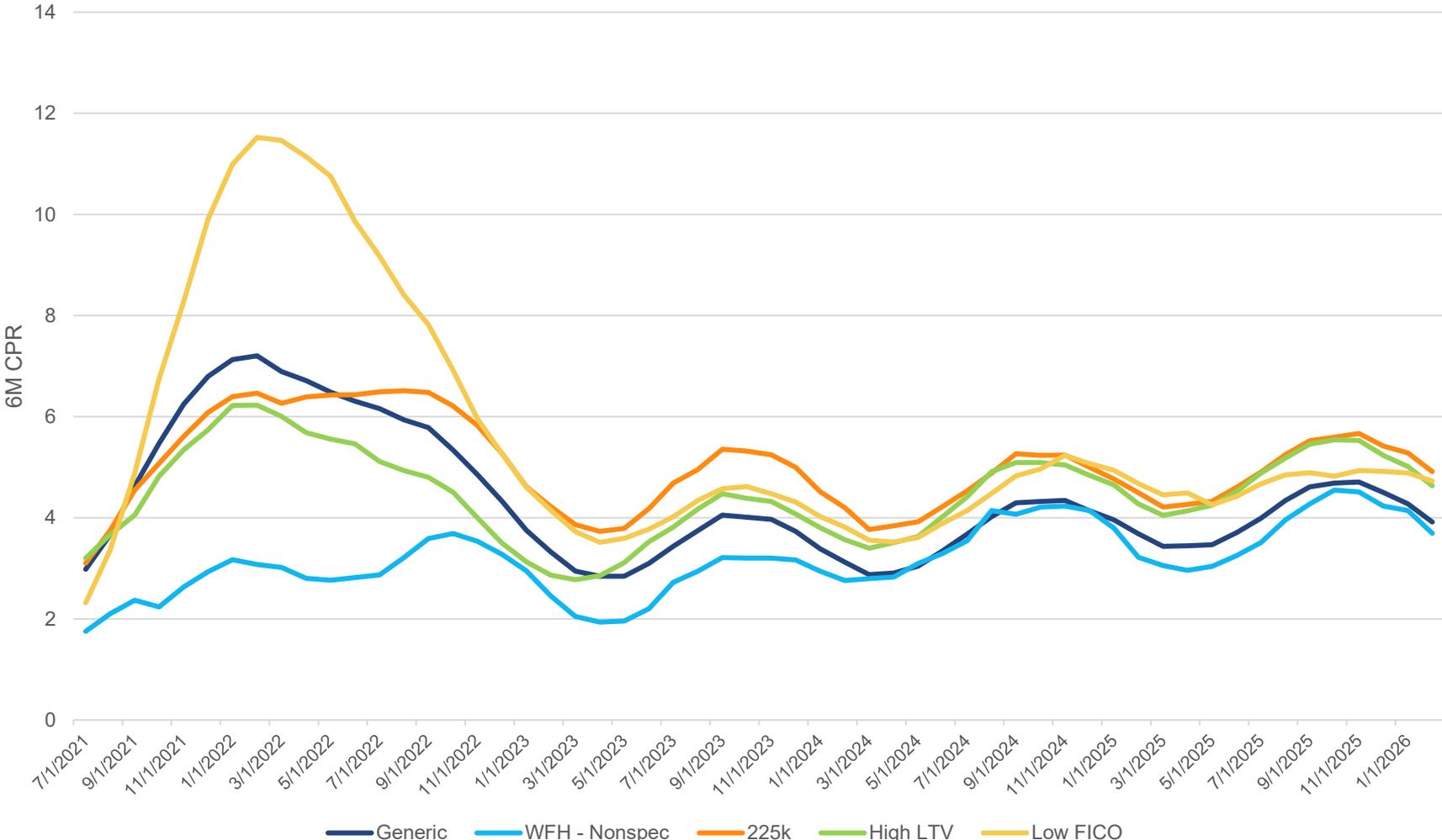
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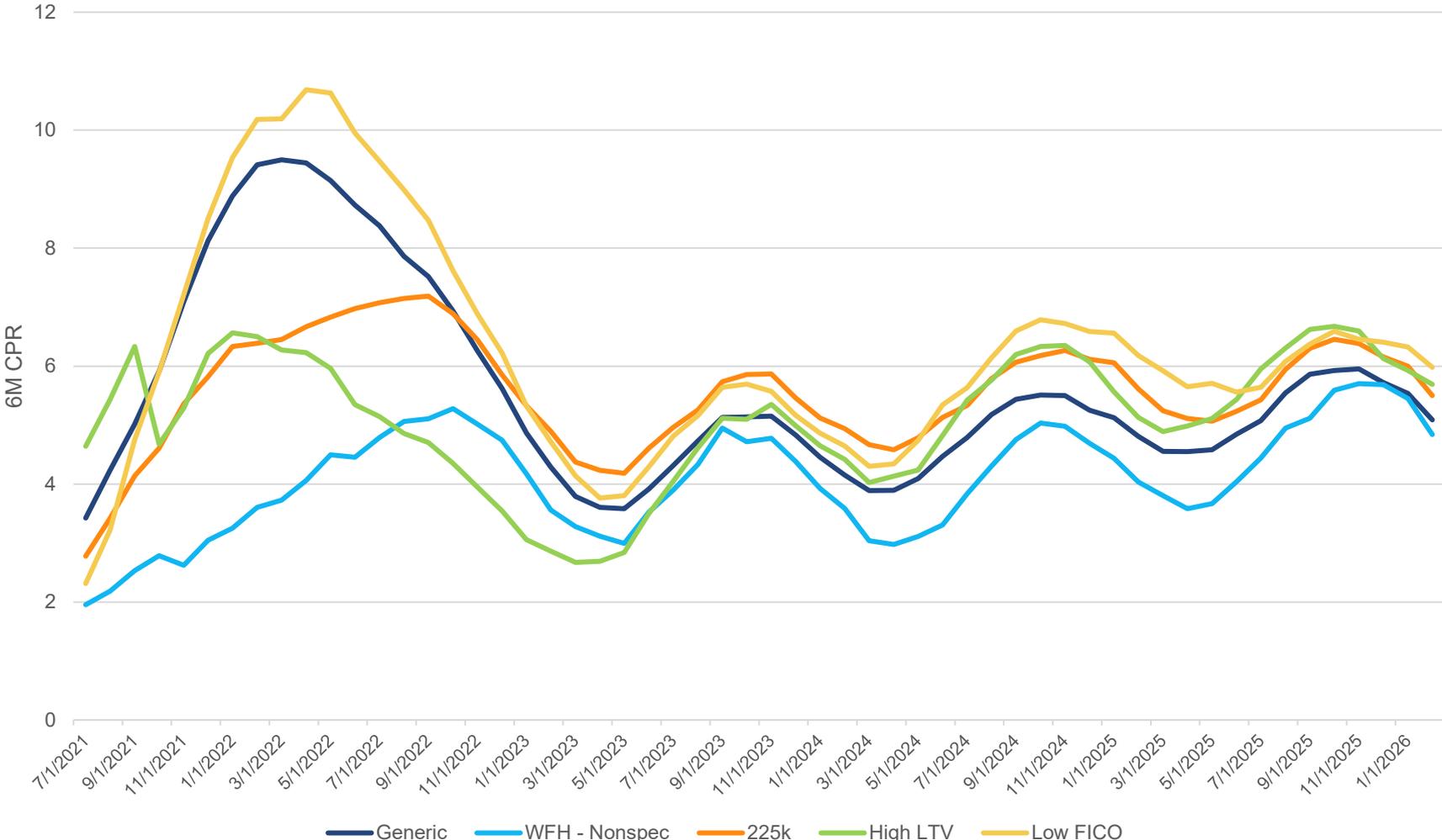
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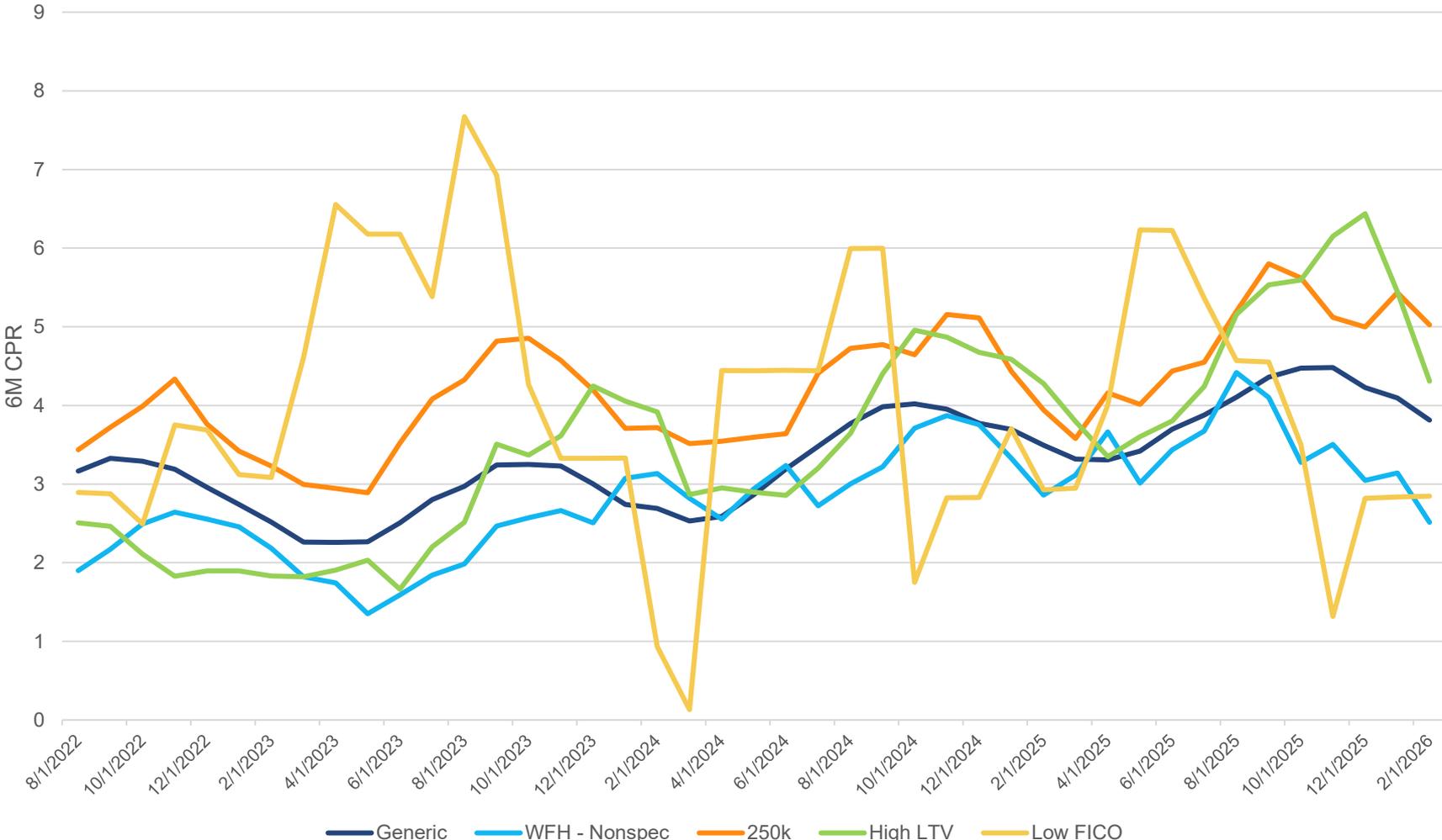
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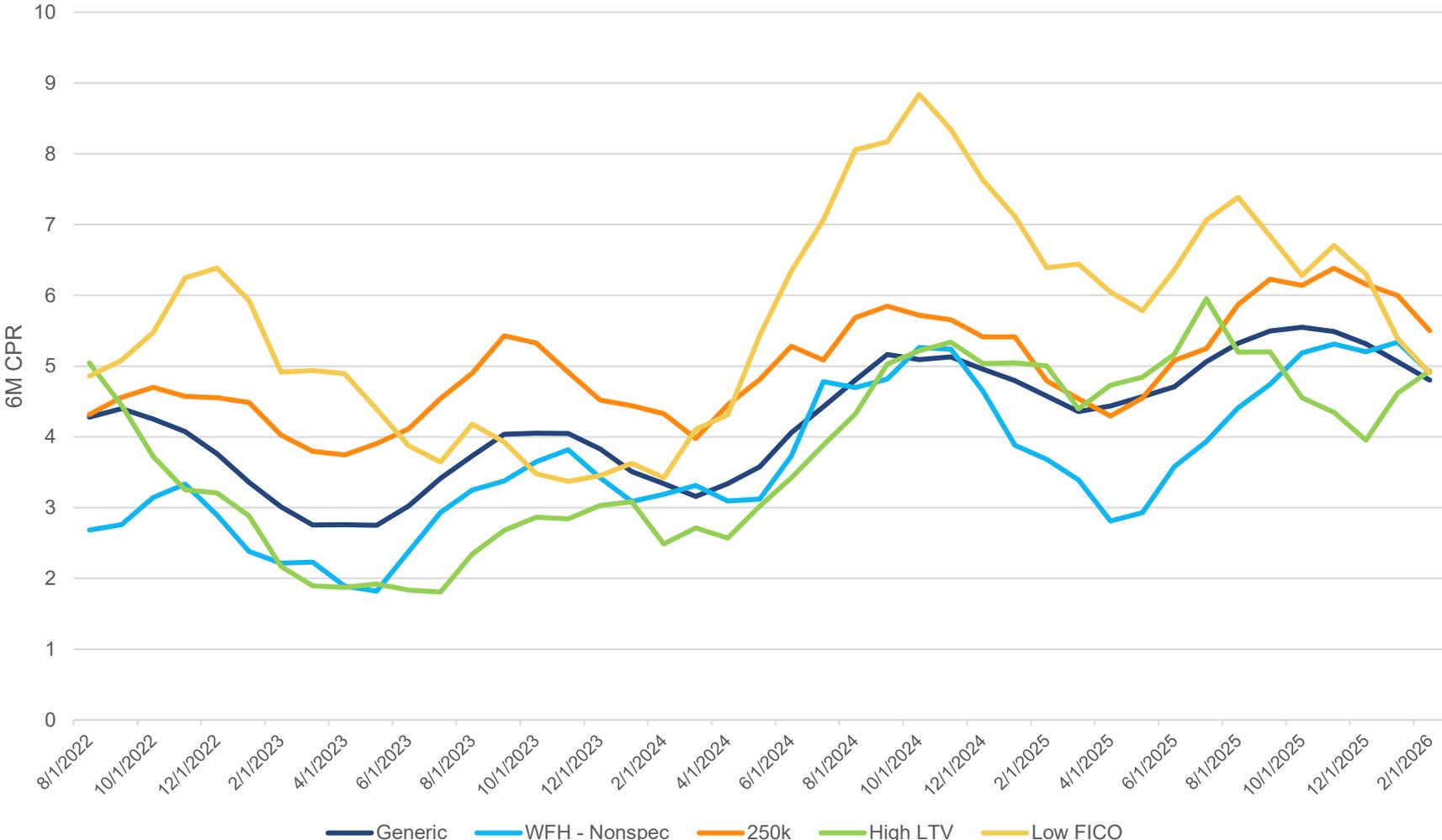
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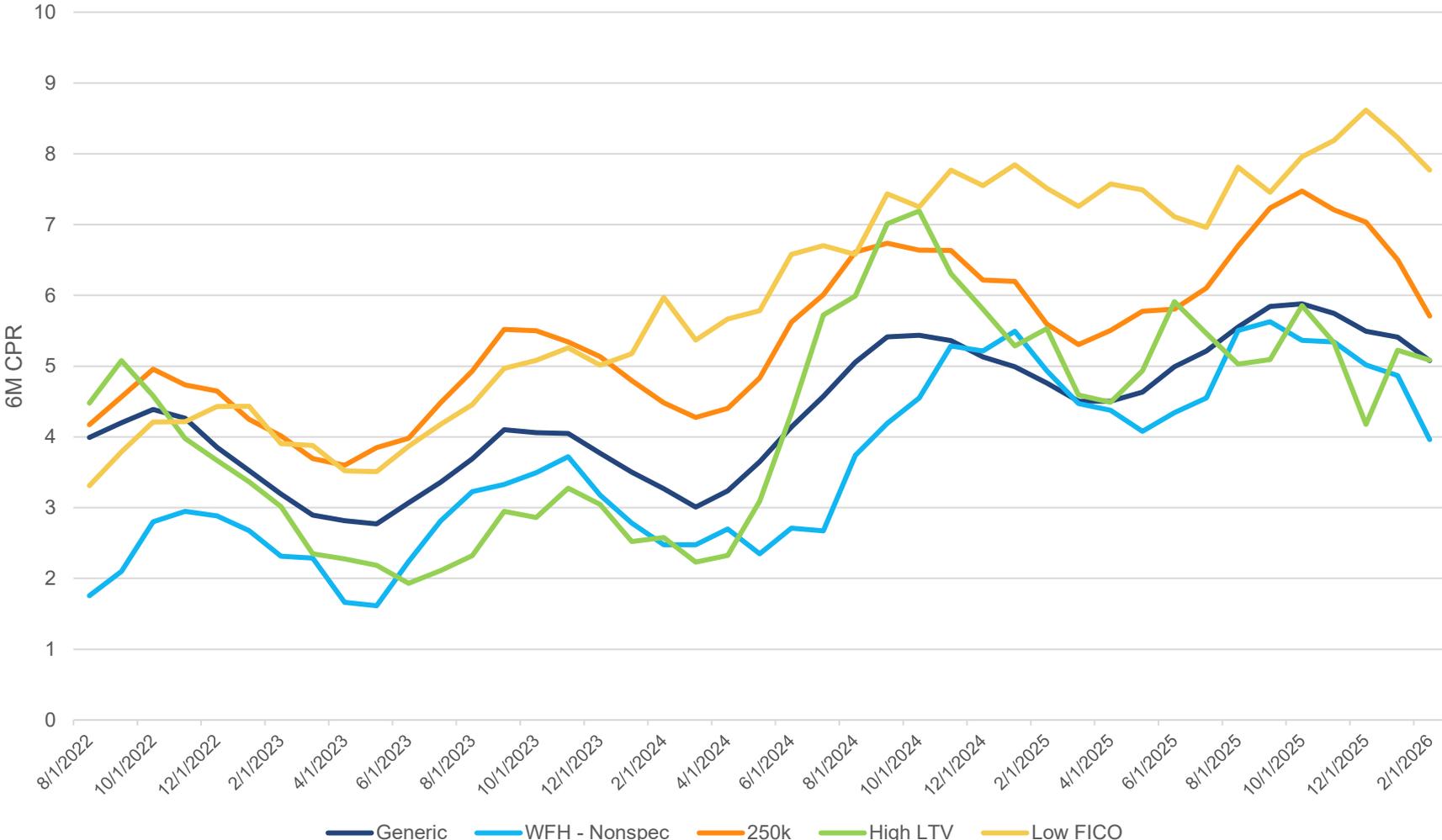
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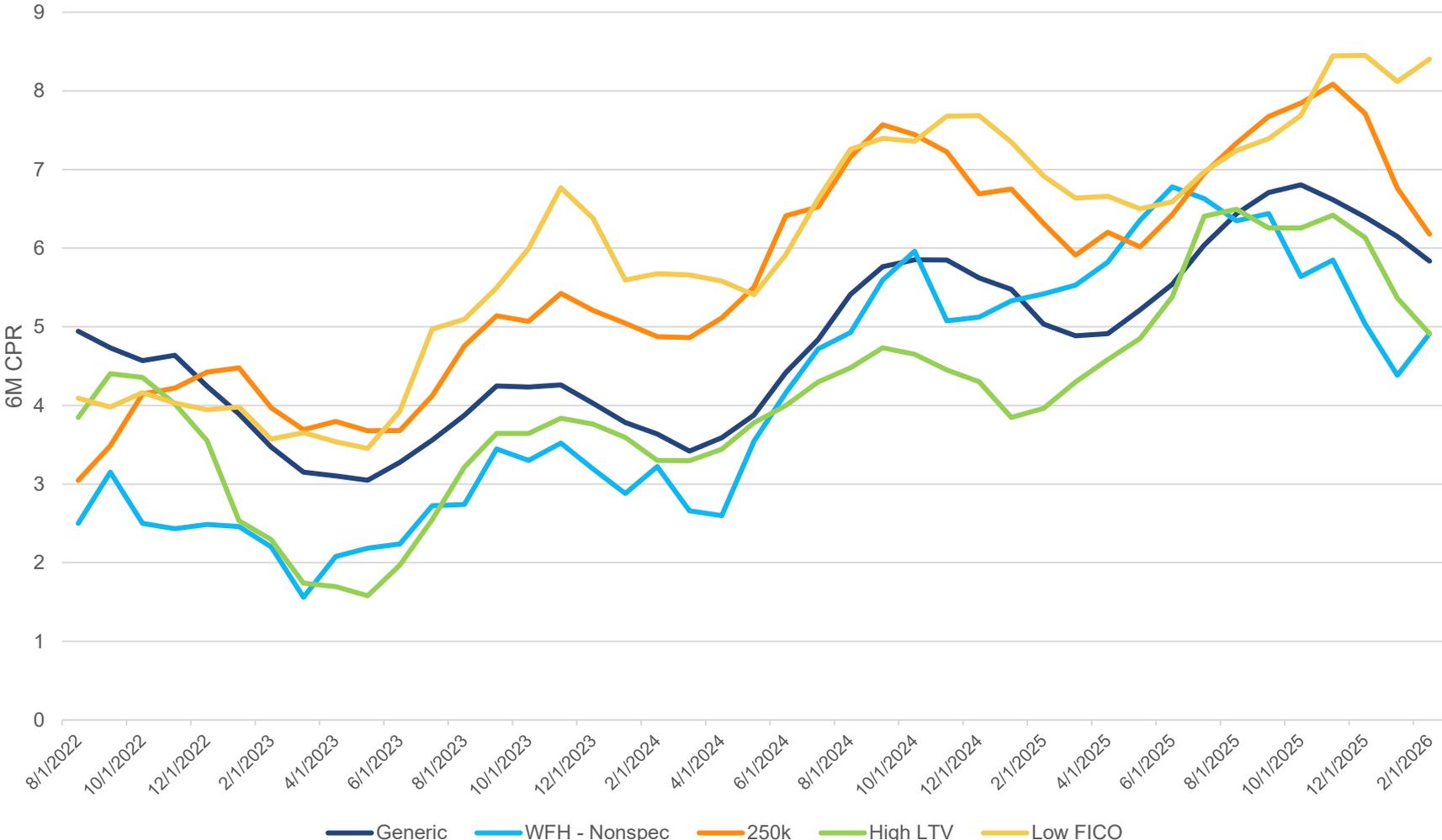
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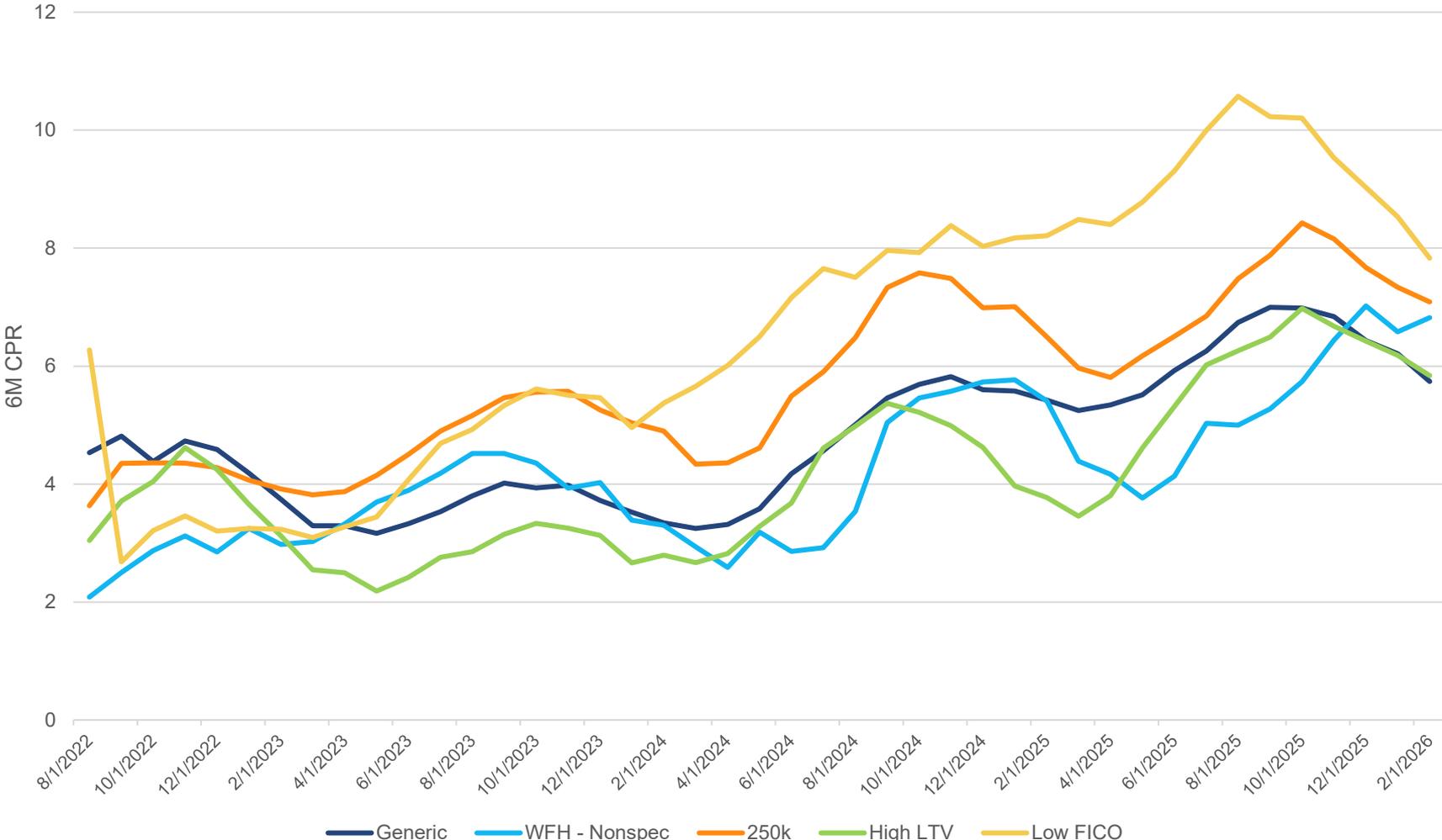
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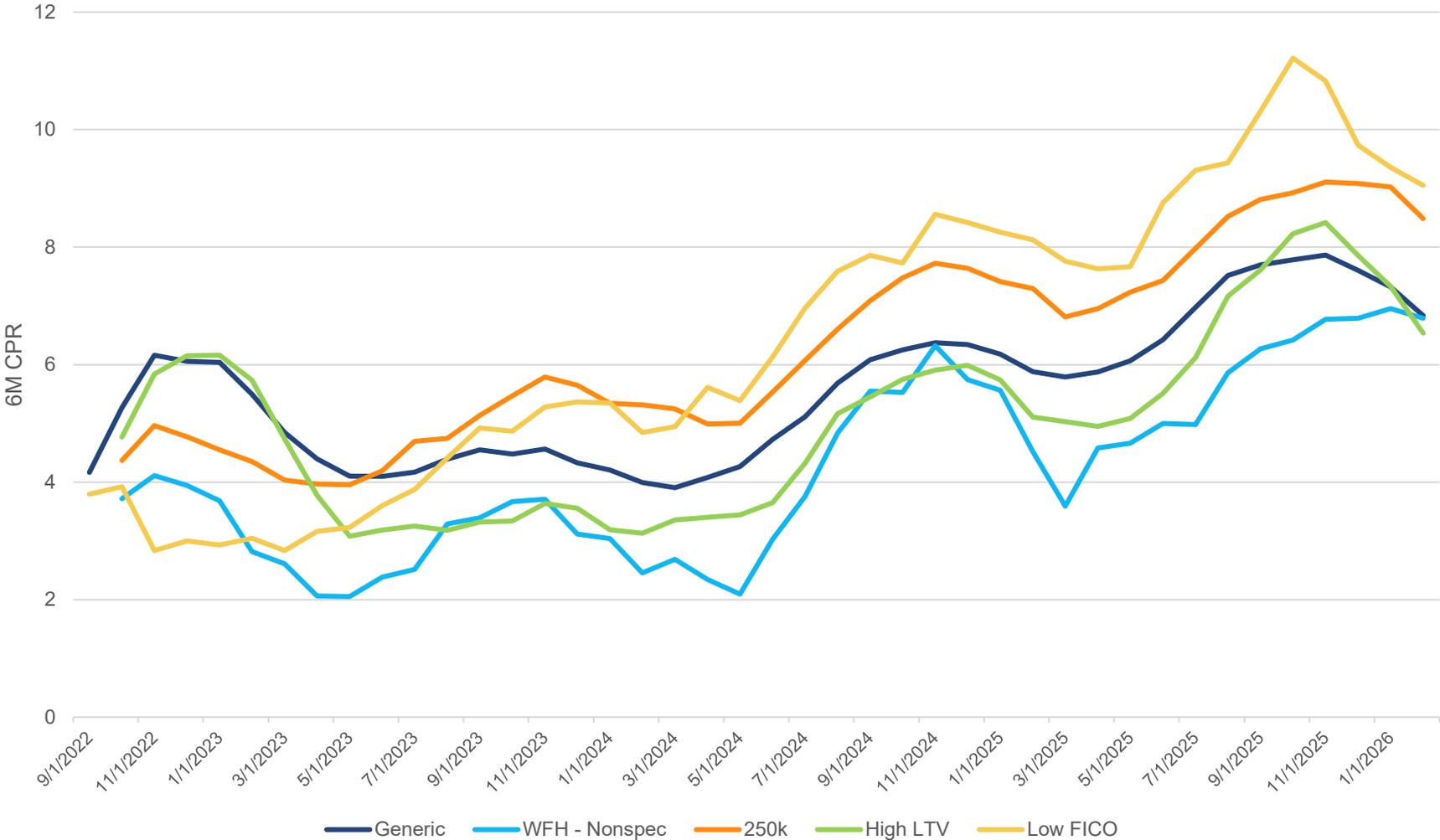
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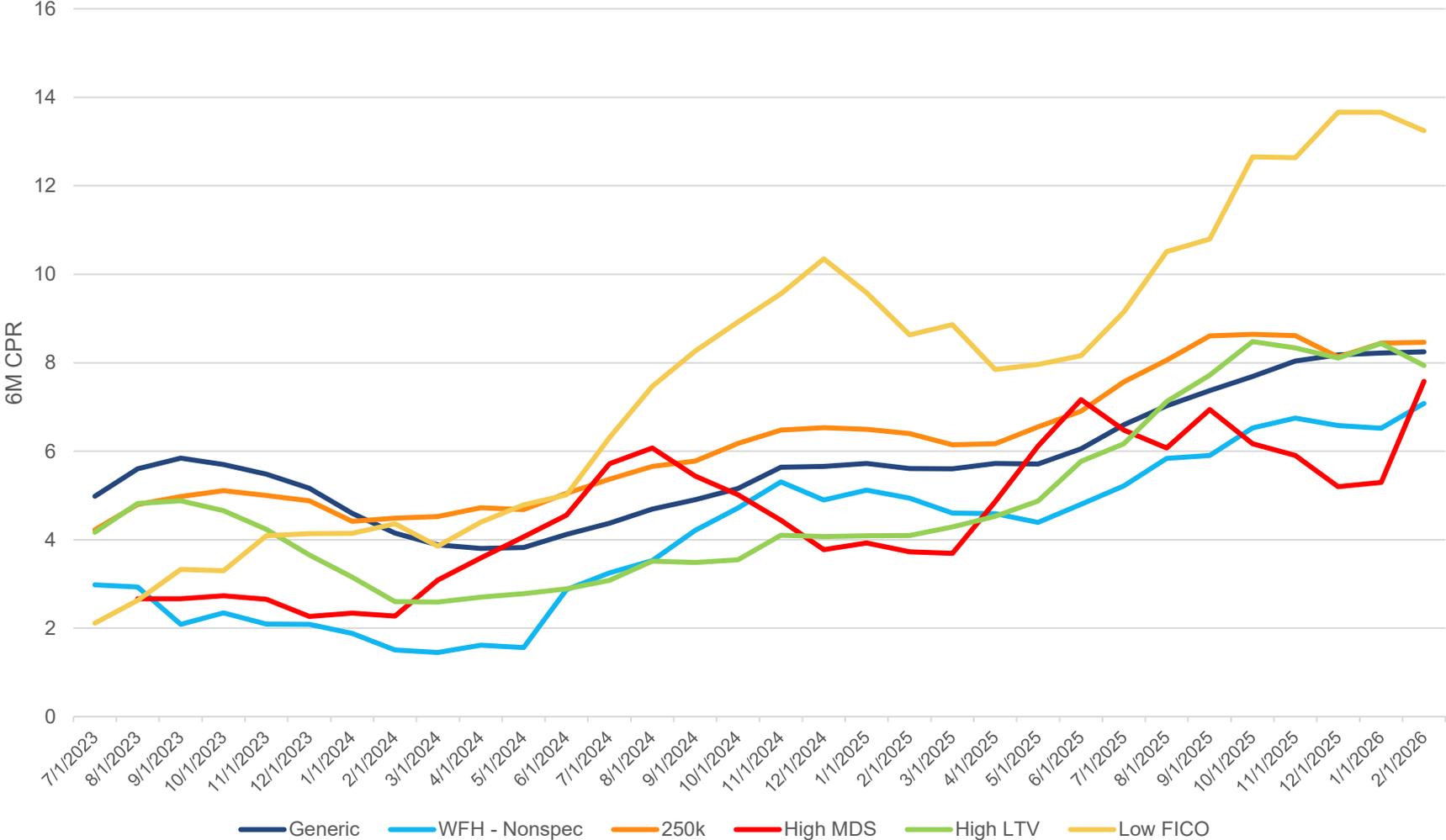
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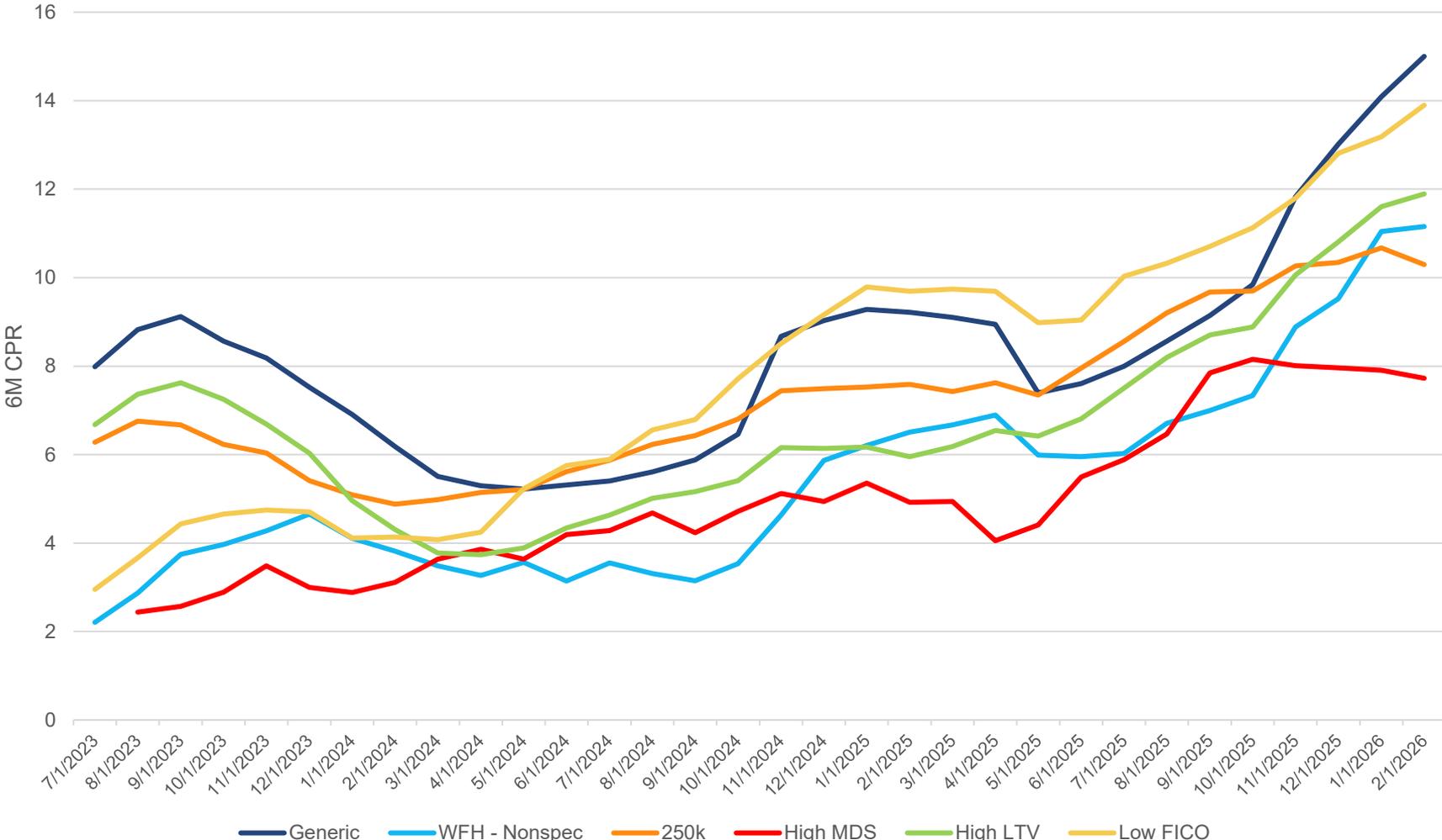
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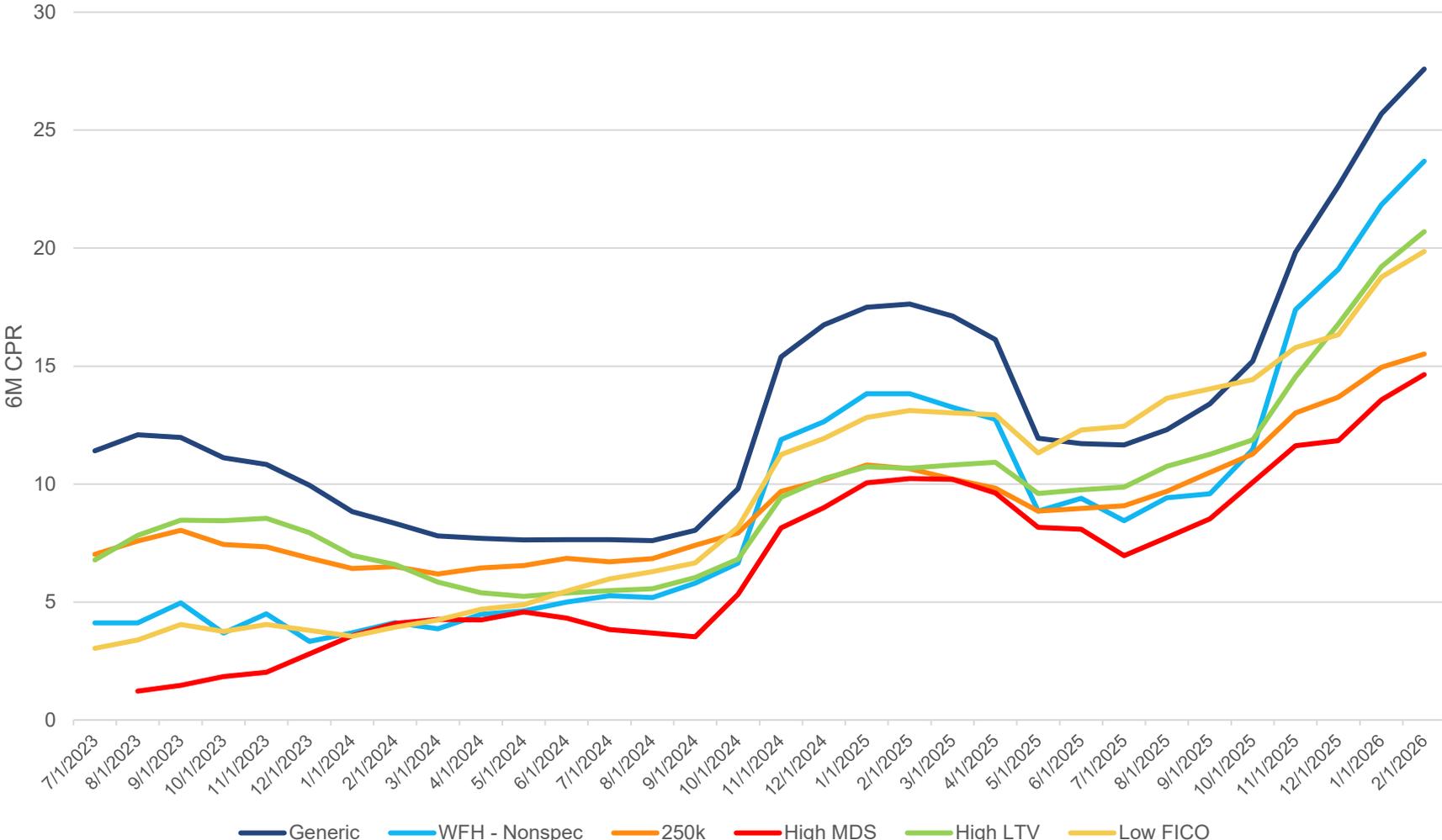


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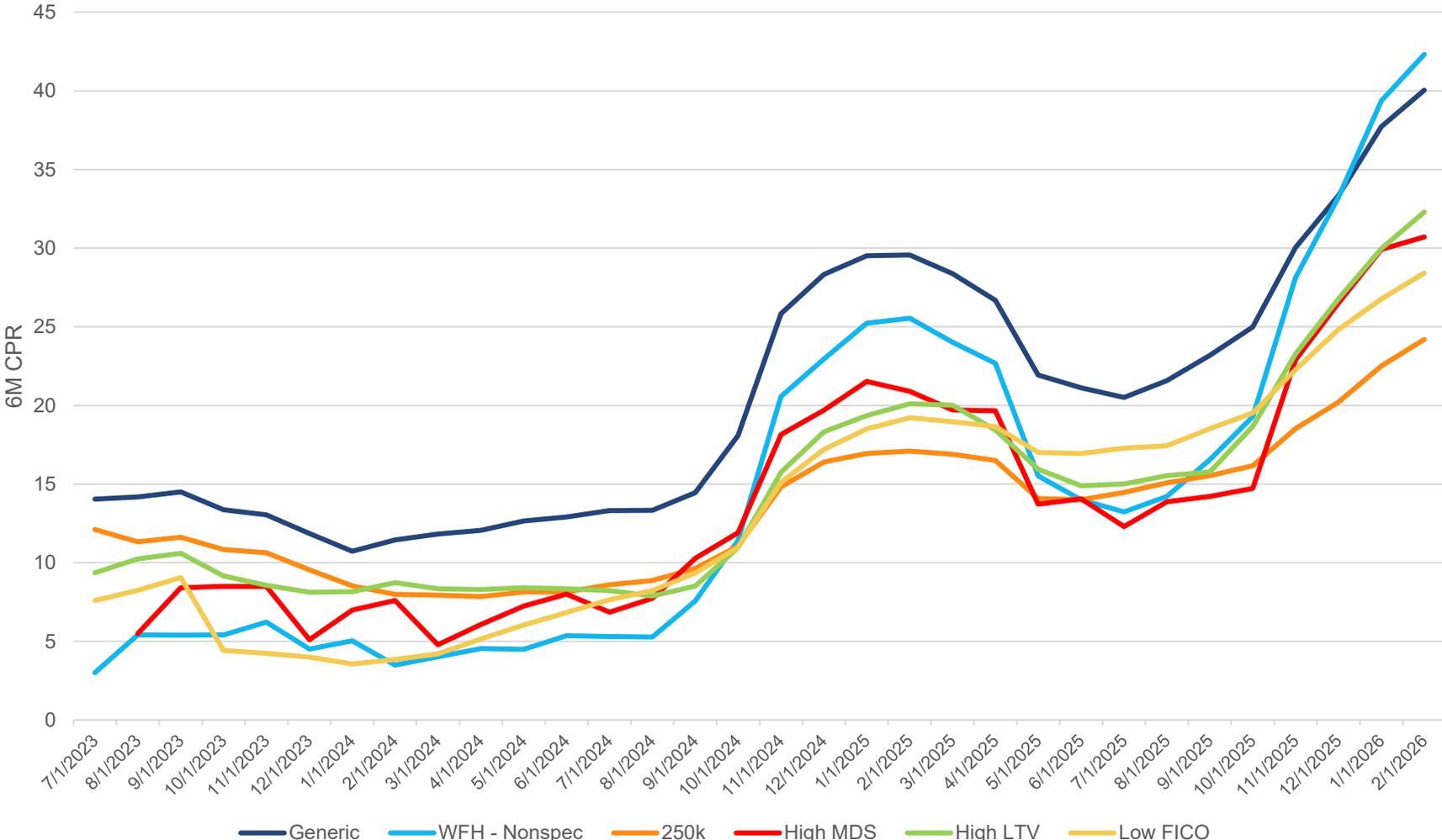


Generic WFH - Nonspec 250k High MDS High LTV Low FICO

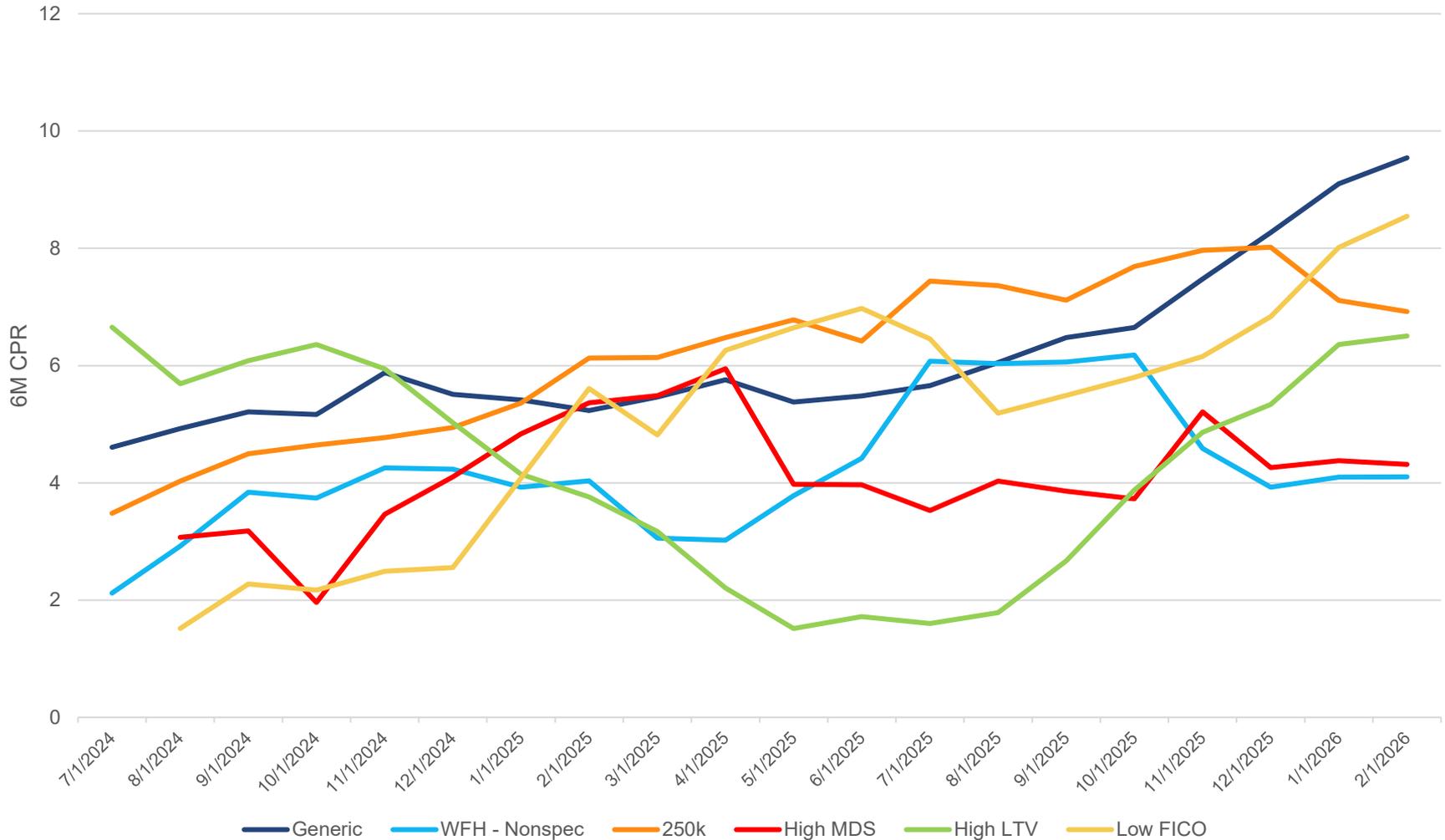
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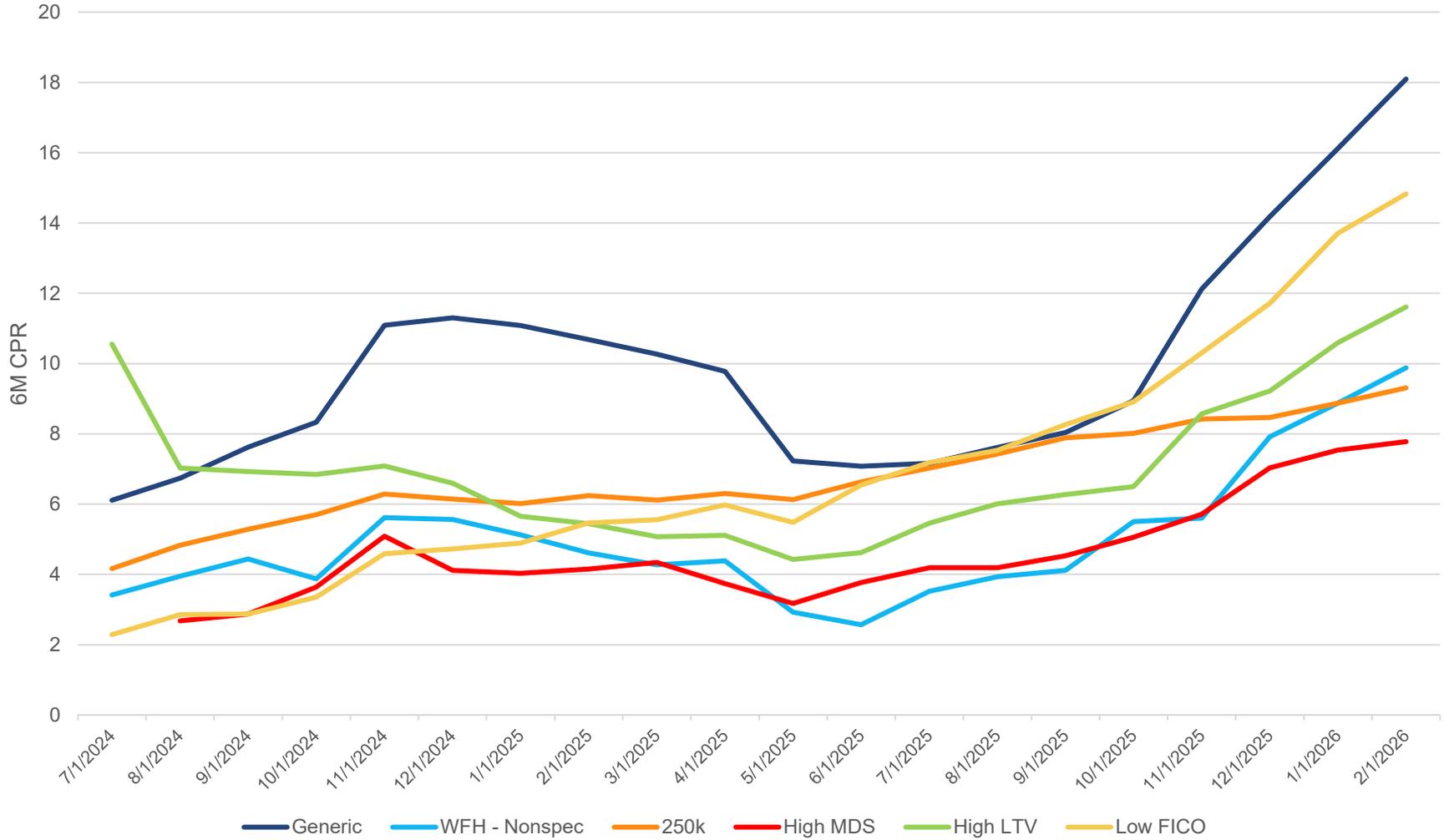
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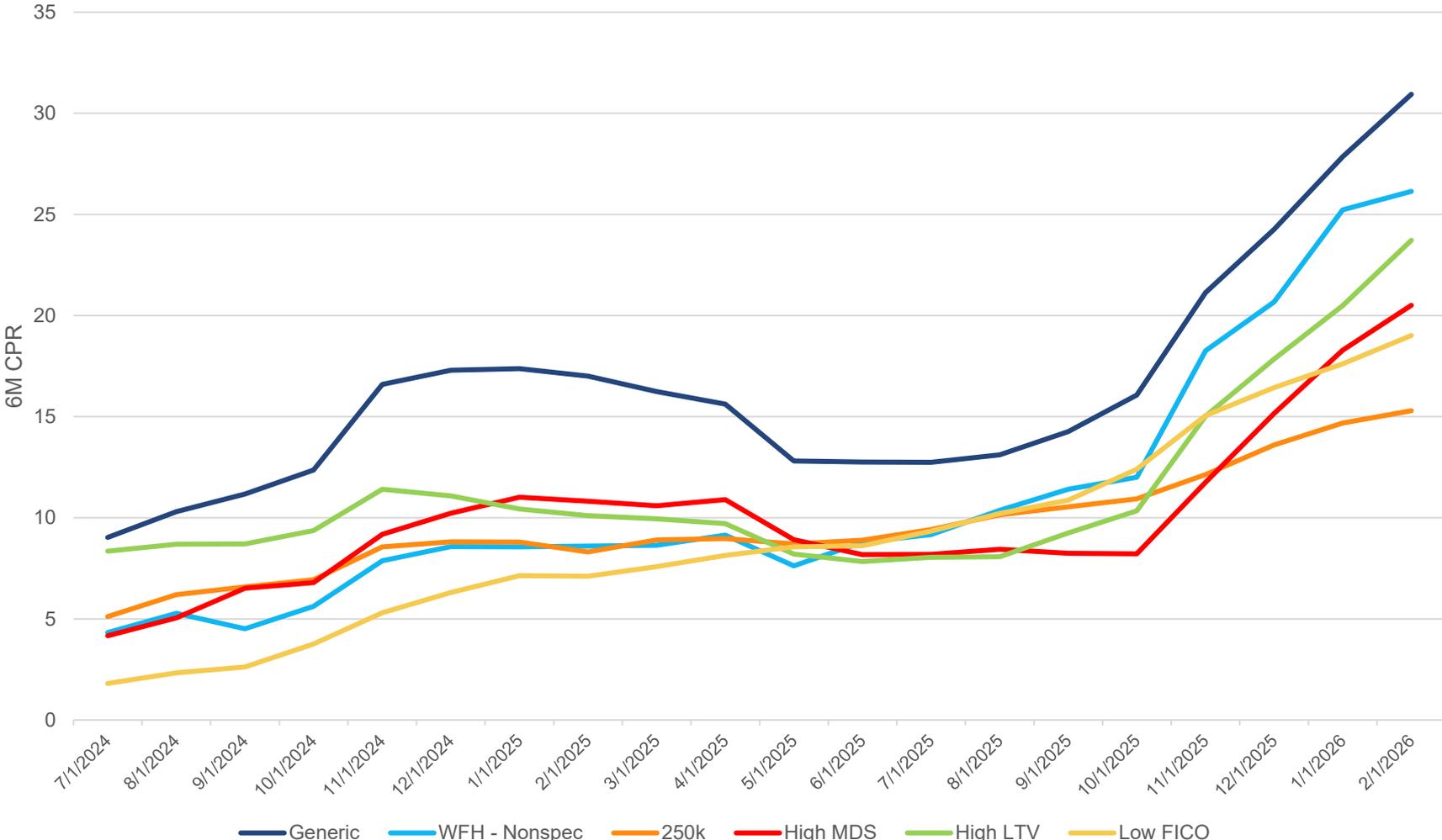
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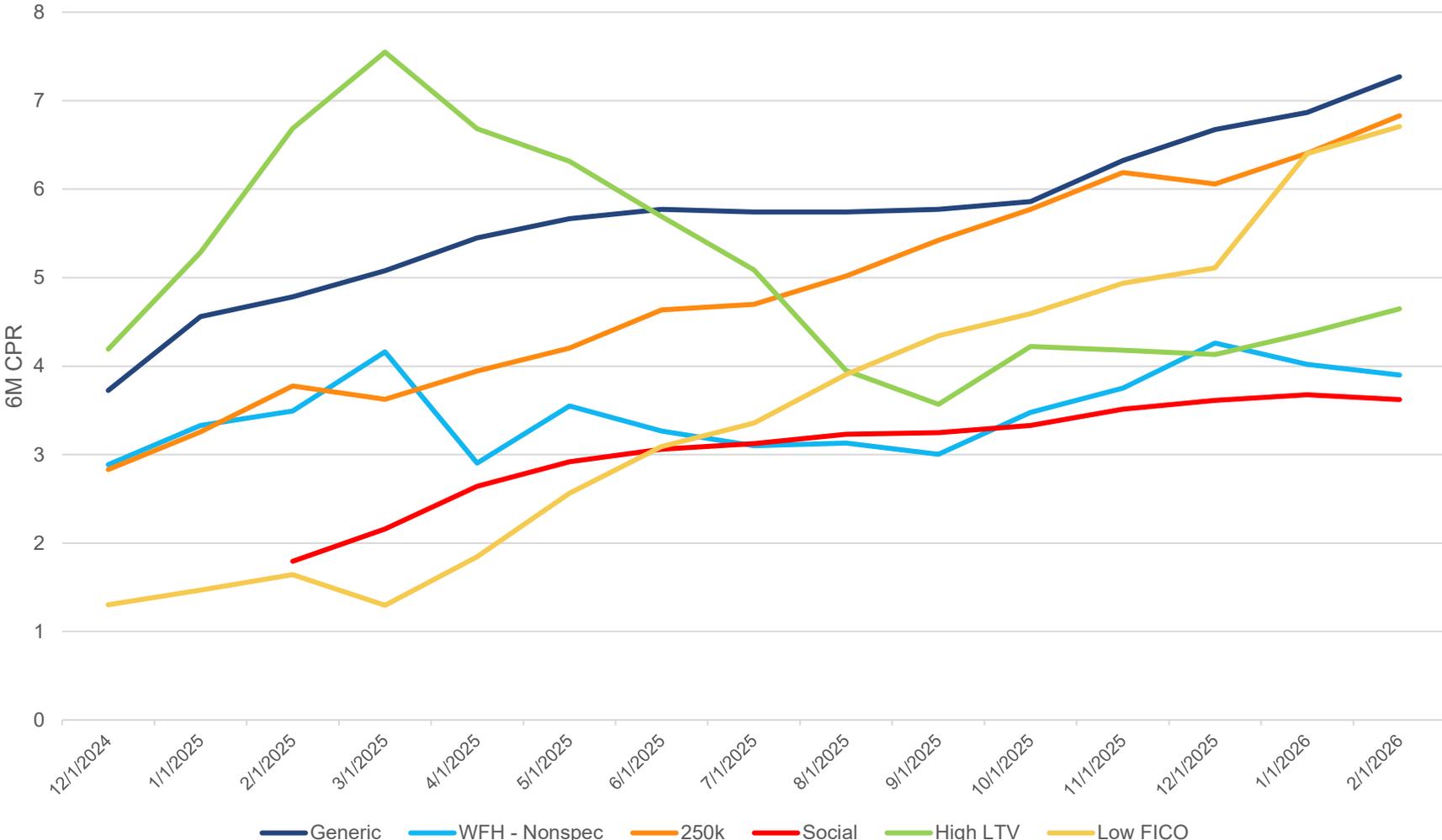
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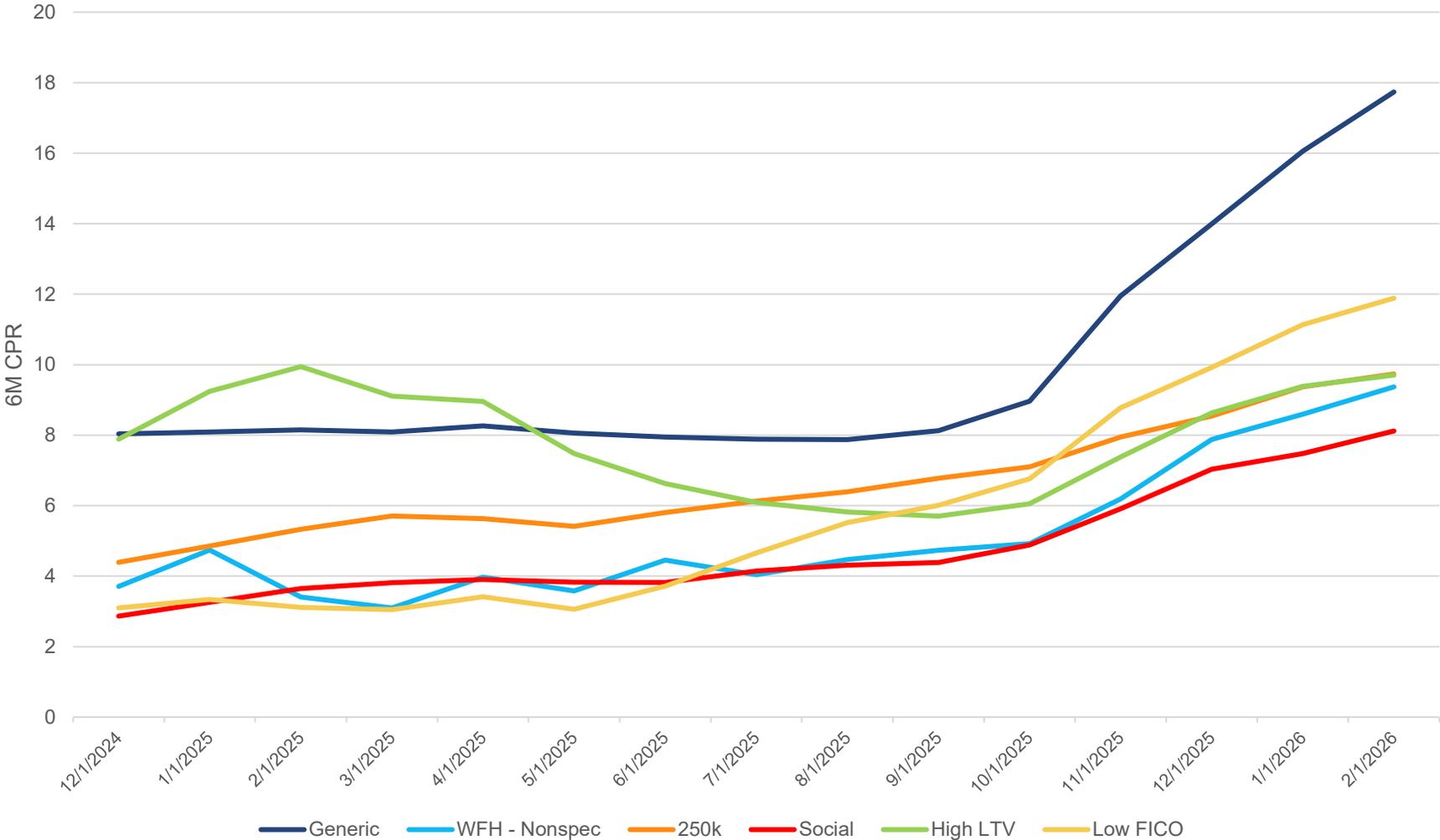
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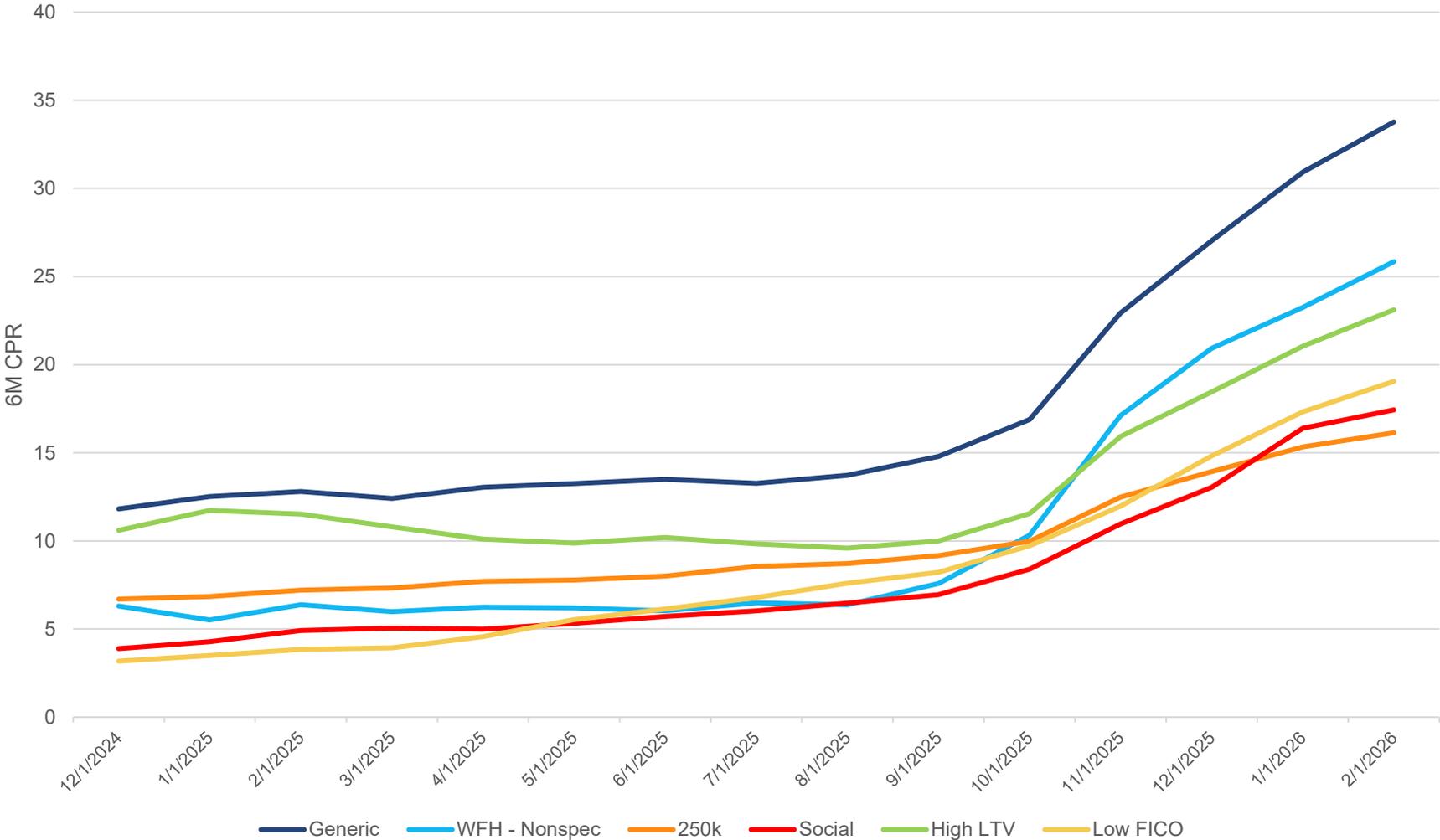
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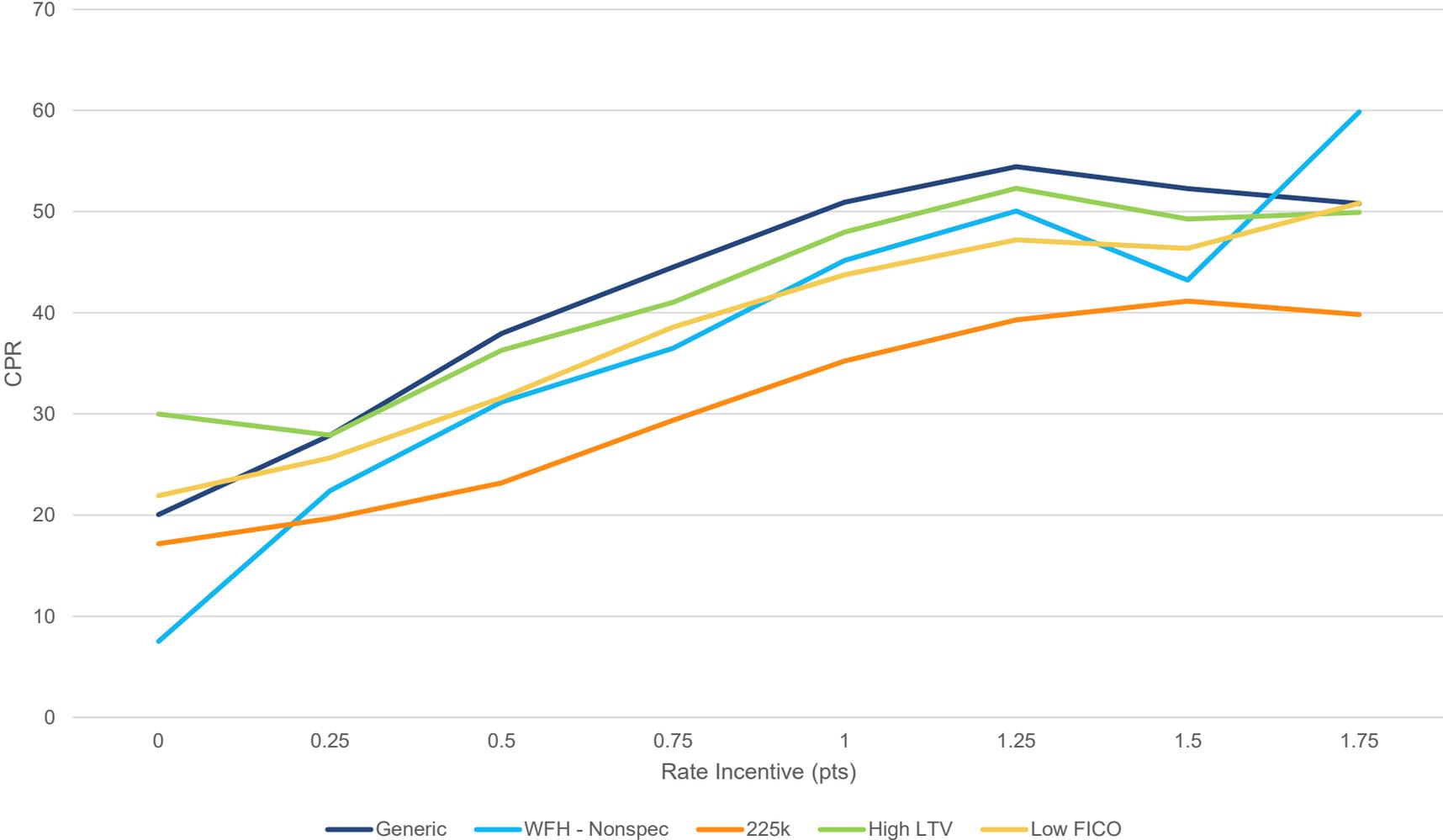
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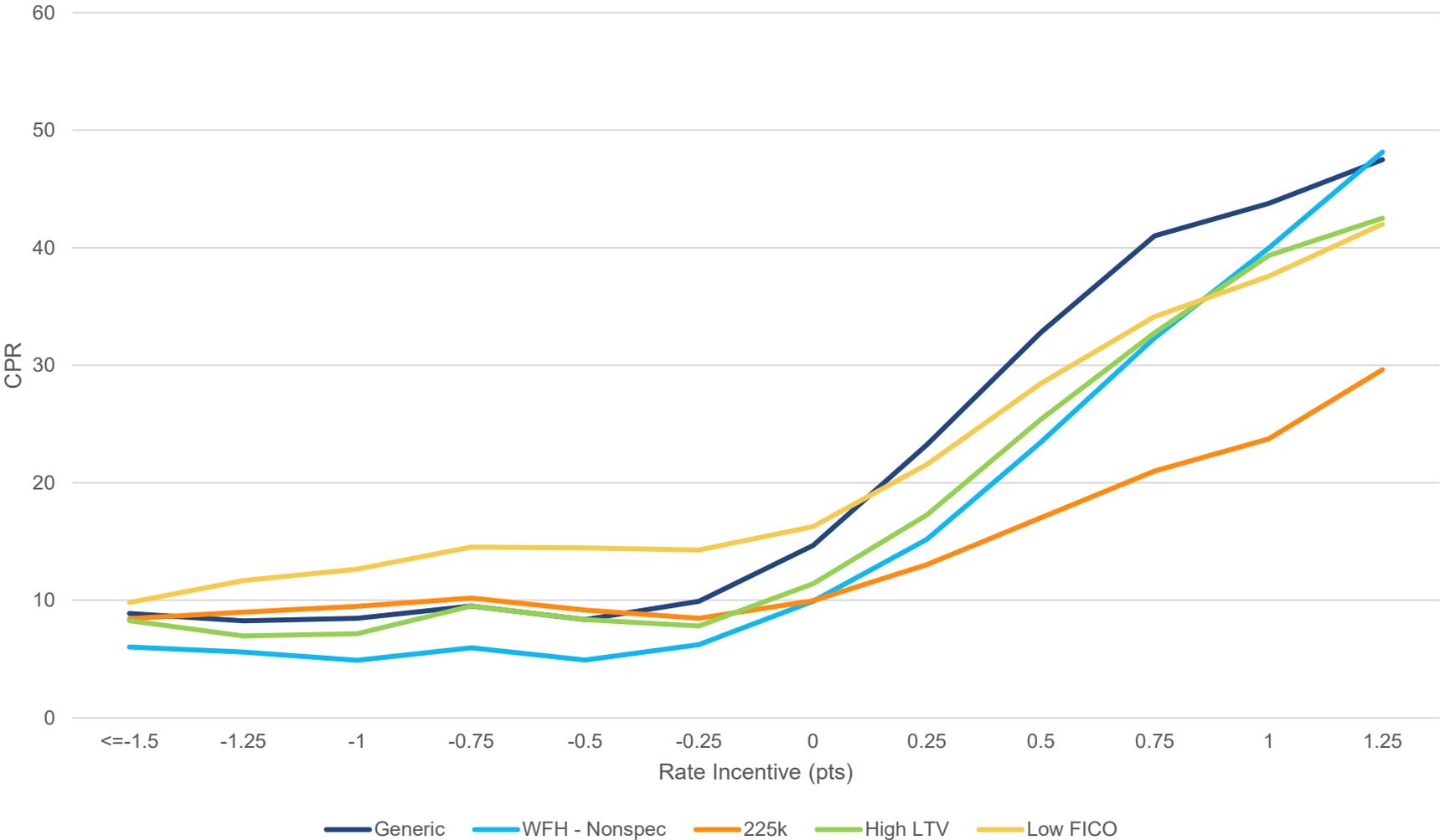
Prepayment S-Curves



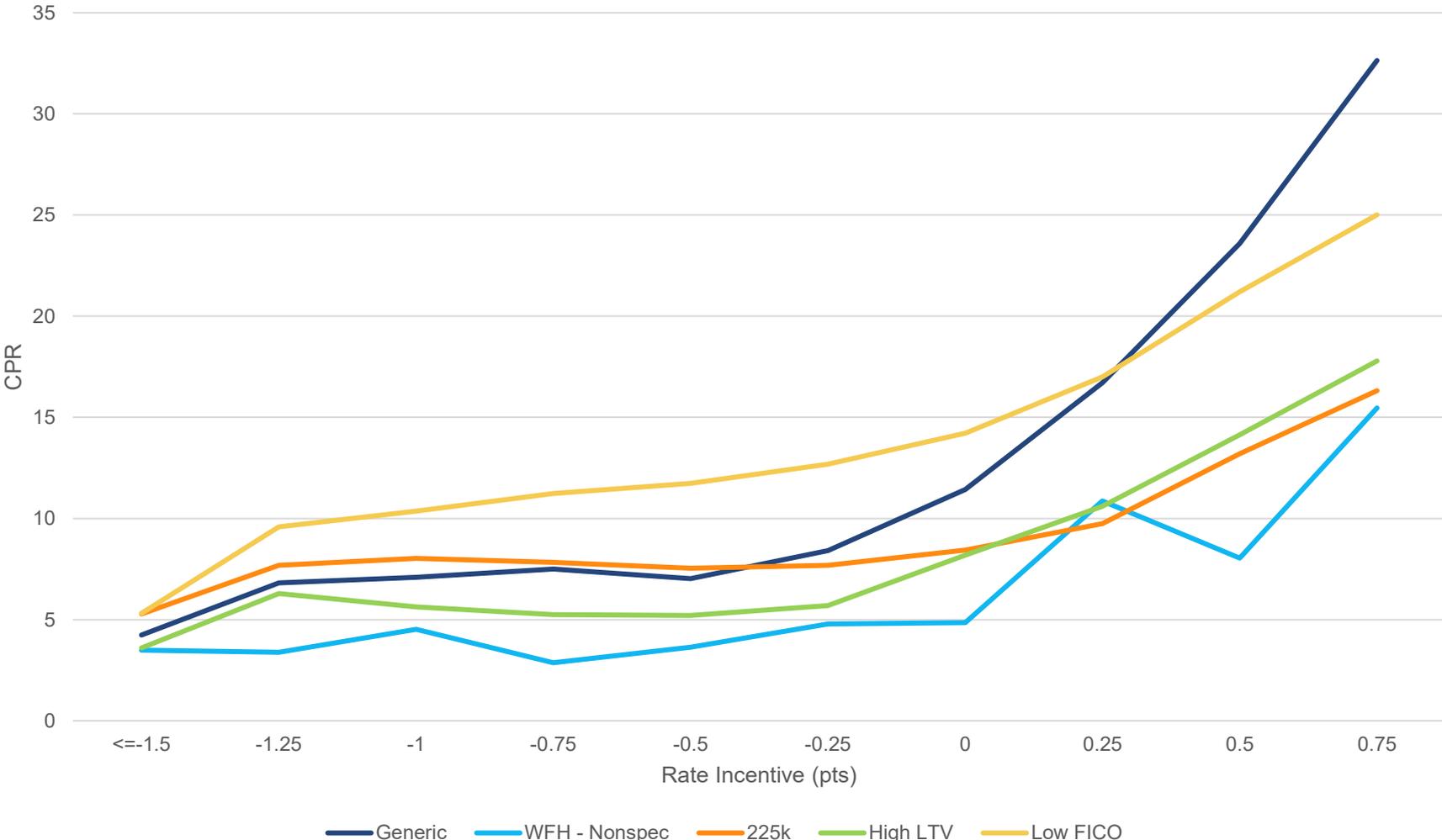
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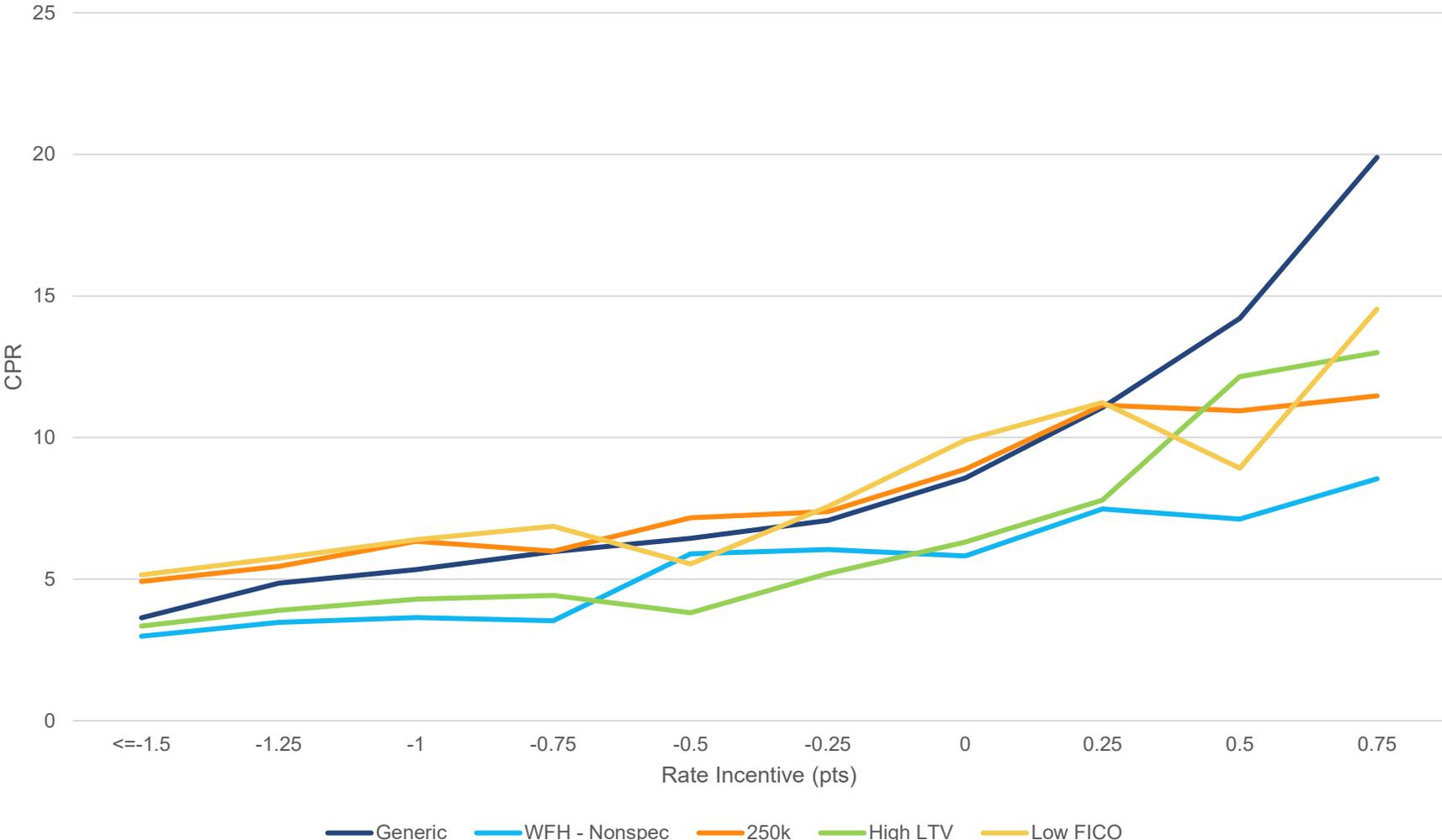
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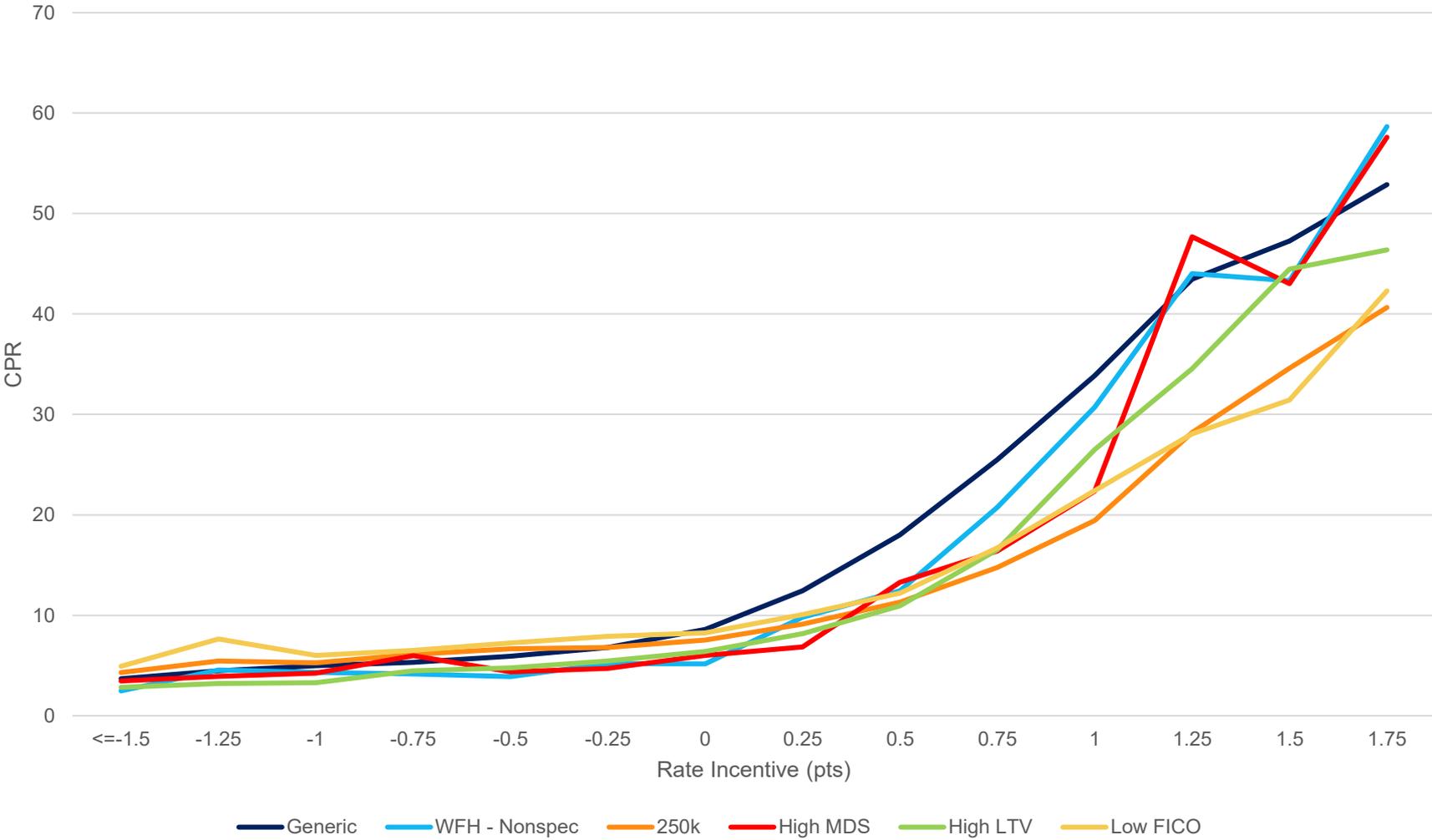
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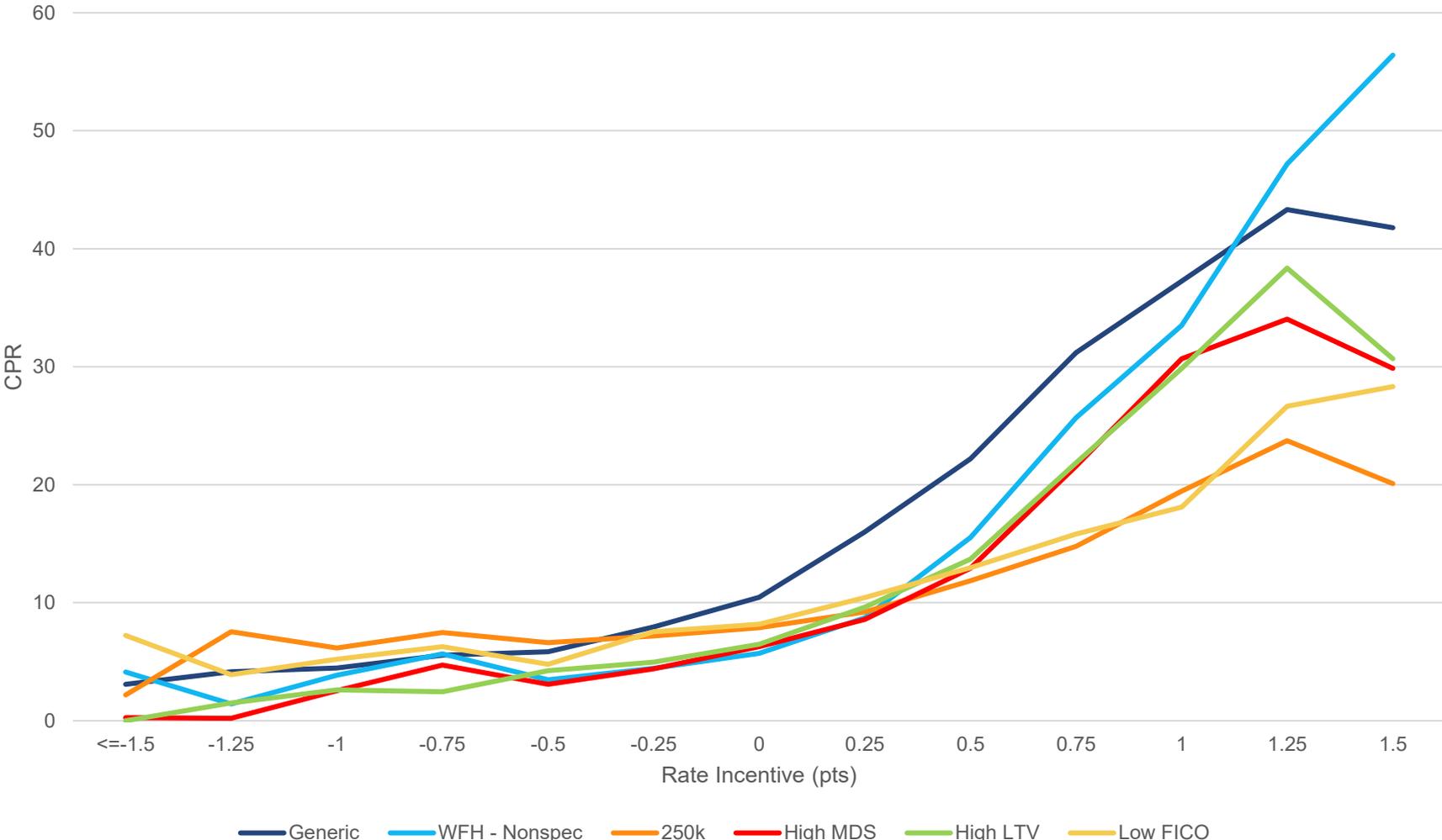
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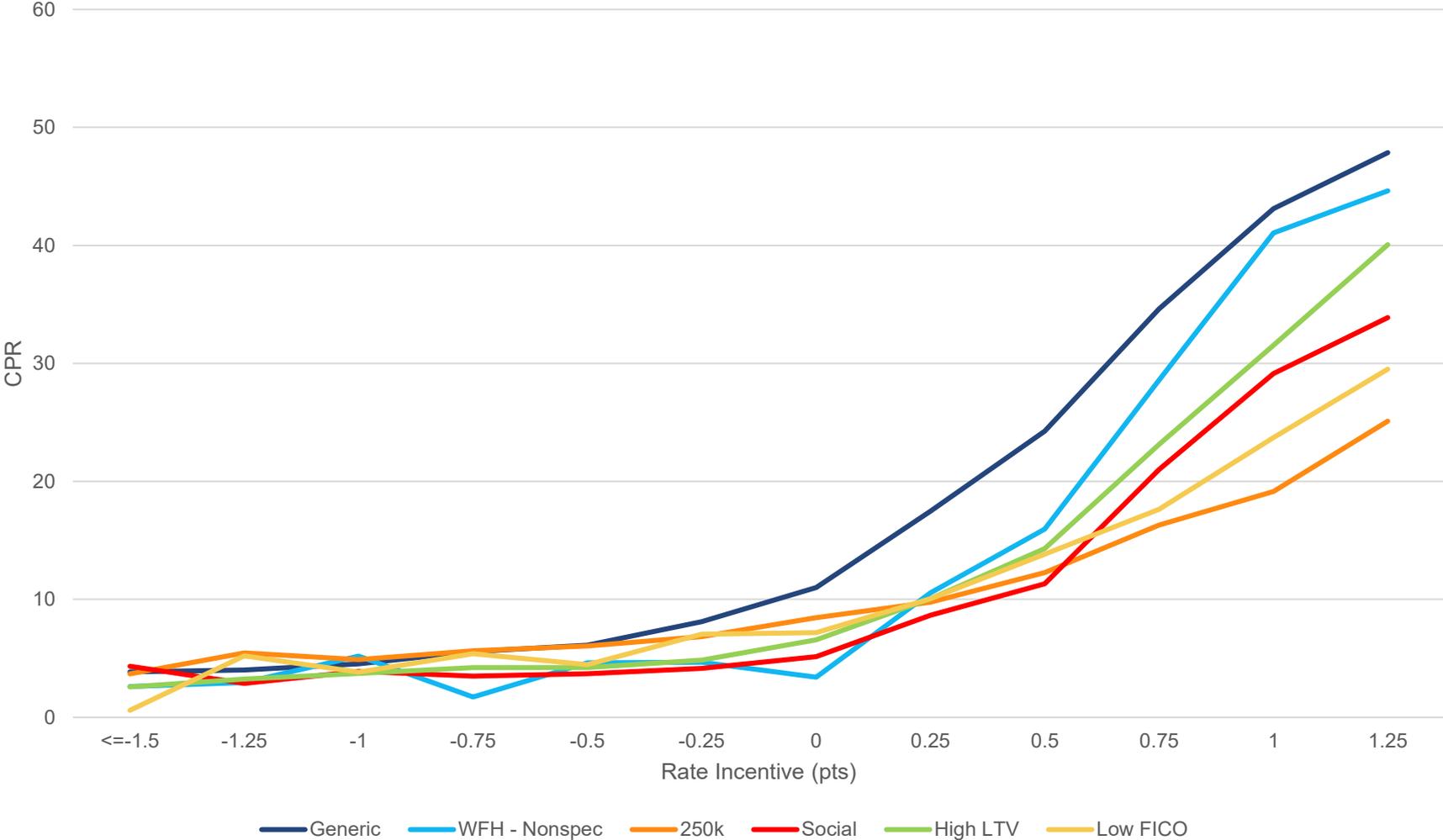
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CL Prefix | Vintage Jan-May 2024 | 6-24 WALA



CL Prefix | Vintage June-Dec 2024 | 6-24 WALA





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