



MULTI-BANK SECURITIES, INC.®

Freddie Mac Multi-Family Securities CRA Opportunities



September 9, 2019

Jim Powell – SVP, Capital Markets

New York State Certified
Service-Disabled Veteran-Owned Business





Presentation Summary

- Background on Freddie Mac's Multifamily business
- Securitization programs
 - K Deals
 - SB Deals
- CRA opportunity



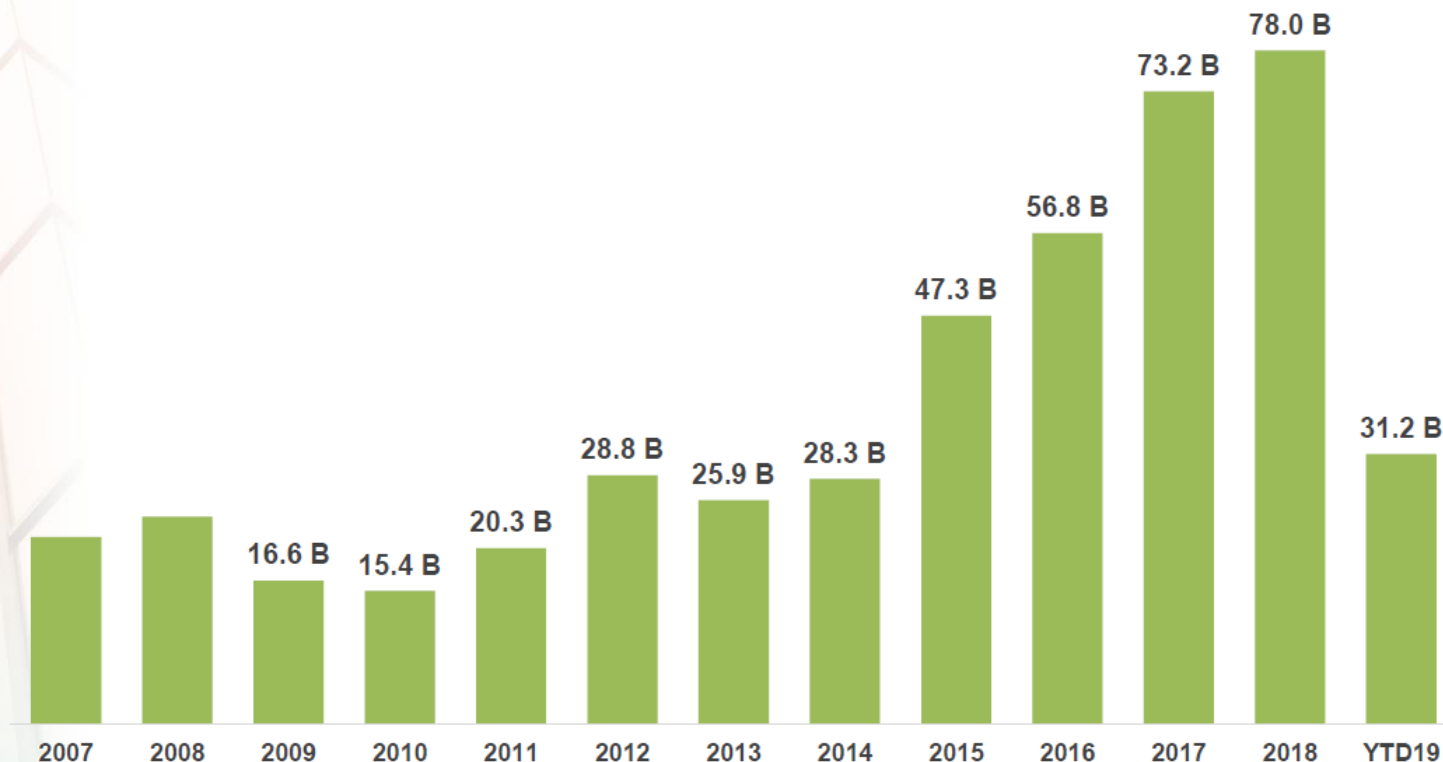
Multifamily Business Overview

- The Freddie Mac Multifamily line of business helps to ensure an ample supply of affordable rental housing by purchasing mortgages secured by apartment buildings with five or more units.
- Freddie Mac buys loans from their network of lenders, with over 150 branches nationwide, substantial lending experience and established performance records.
- Freddie Mac follows a prior-approval underwriting approach and completes the underwriting and credit reviews of all multifamily mortgages in-house.



Freddie Mac Multifamily New Business Activity

Multifamily New Business Activity (\$ billions)



Source: Freddie Mac



Freddie Mac Multifamily Securitization

- Securitization is accomplished through offerings of K-Series Multifamily Mortgage Pass-Through Certificates (“K-Deals”), SB-Series Multifamily Mortgage Pass-Through Certificates (“SB-Deals”) and other securitization transactions.
 - REMIC/CMO-like structure made up of individual Multifamily loans
- In general, K-Deals are backed by newly acquired mortgages underwritten to Freddie Mac’s industry-leading underwriting standards. Underwriting and credit reviews are completed by Freddie Mac, and securitized loans are underwritten to the same standards as loans held in their investment portfolio.
- K Deals
 - Conventional multifamily housing
 - Student housing
 - Senior housing
 - Manufactured housing
 - Workforce housing loans
- SB (Small Balance) Deals
 - Conventional multifamily housing with 5+ residential units, including those with tax abatements and Section 8 vouchers
 - Typical loan balance of <\$7.5 million
- As of June 30, 2019, there has been approximately:
 - \$317.4 billion of K-Deal issuance since the start of the program in 2009
 - \$21.8 billion of SB-Deal issuance since the start of the program in 2015



Deal Types and Volume (2009 - Q2 2019)

Deal Type	Descriptor	Description	# of Deals	Total UPB (\$ billion)
TOTAL UPB			371	344.8
10 Year	K-000	Series for fixed loans with various terms, mostly 10 year terms	91	118.7
Floating Rate	K-F00	Series for loans with floating rates of various terms	63	74.2
7 Year	K-700	Series for fixed loans with 7 year terms	34	41.9
Single Sponsor	K-ABC	Series for Single Sponsor loans, sometimes single asset	27	26.2
Small Balance	SB-00	Series for small balance loans, also known as the FRESB series	63	20
Senior Housing	K-S00	Series for loans backed by multifamily mortgages on senior properties	11	7.6
+10 Year	K-1500	Series for fixed loans with greater than 10 years	10	7.6
Supplemental	K-J00	Series for supplemental loans	24	6.3
Workforce	K-W00	Series for workforce housing loans	8	5
No Subordination	K-P00	Series for portfolio loans, with no subordinate piece	6	4.3
5 Year	K-500	Series for fixed loans with 5 year terms	4	4.1
Large Loan	K-L00	Series for large loans	4	3.2
Callable	K-C00	Series for loans with non standard prepay terms	4	2.8
Third Party	Q-000	Series for third party collateral	8	2.6
Seasoned	K-X00	Series for seasoned loans	3	2
Value-Add	K-100	Series for value add loans	3	1.7
Tax Exempt	ML-00	Series for tax exempt loans	5	1.2
Lease Up	K-LU0	Series for lease up loans	1	.7
Green	K-G00	Series for Green Advantage® loans	1	.5

Source: Freddie Mac



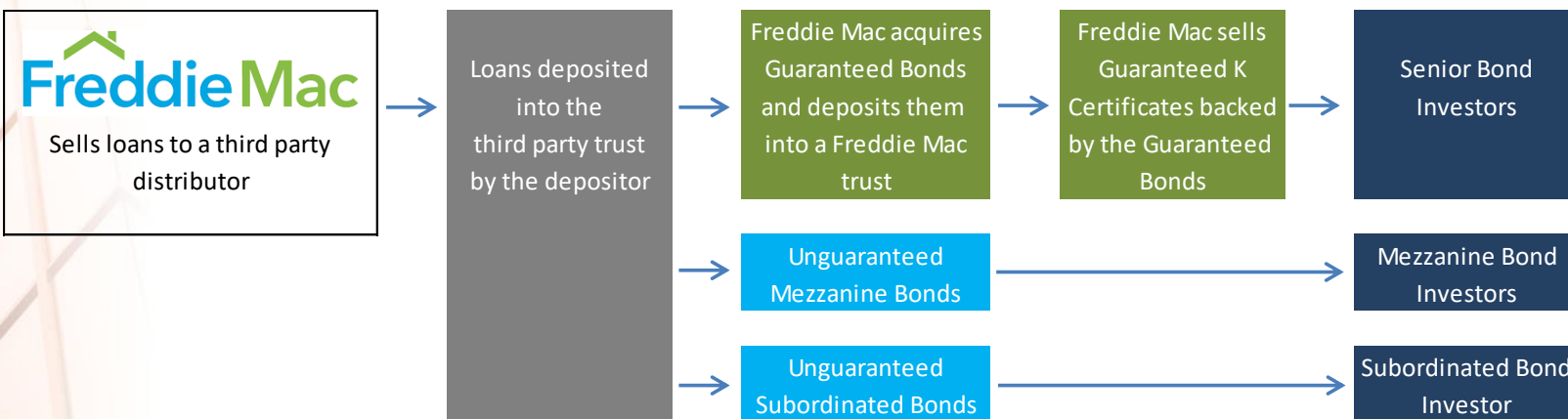
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Green	K-G00	Series for Green Advantage ® loans	1	0.5

Source: Freddie Mac



Basic K-Deal Transaction Structure





Terms K-090 (10yr Fixed Deal)



Structural and Collateral Term Sheet

Freddie Mac Structured Pass-Through Certificates (SPCs),
Series K-090, Class A-1, A-2, A-M, X1, XAM and X3 Certificates

\$1,198,457,000

Offered SPCs

Class	Approximate Original Principal Balance or Notional Amount	Approximate Initial Credit Support	Initial Class Coupon	Expected Ratings (S&P/DBRS)	Expected WAL (years)	Assumed Principal Window (months)	Final Payment Date
A-1	\$79,433,000	17.625%	[]%	AAA(sf) / AAA(sf)	6.90	1 – 115	November 25, 2028
A-2	\$1,068,507,000	17.625%	[]%	AAA(sf) / AAA(sf)	9.81	115 – 118	February 25, 2029
A-M	\$50,517,000	14.000%	[]%	AA(sf) / AA(high)(sf)	9.92	118 – 119	March 25, 2029
X1	\$1,147,940,000	N/A	[]%	AAA(sf) / AAA(sf)	9.61	N/A	February 25, 2029
XAM	\$50,517,000	N/A	[]%	AA(sf) / AAA(sf)	9.92	N/A	March 25, 2029
X3	\$195,097,903	N/A	[]%	NR / NR	10.16	N/A	February 25, 2047



Pricing K-090 4/2/19 (10yr Fixed Deal)

Freddie Mac SPC Series K-090
\$1,198.457MM Offered SPCs

Joint Bookrunners: BofA Merrill Lynch and Barclays
Co-Managers: Amherst Pierpont Securities, Goldman Sachs & Co. LLC
Multi-Bank Securities, Inc., Wells Fargo Securities
Rating Agencies: S&P, DBRS

CI	Ratings (S&P/DBRS)	Size(\$MM)	Credit Support**	Exp. WAL(Yrs)	Prin. Window	Final Pay Date	Spread	Yield	Price
A-1	AAA(sf)/AAA(sf)	\$79.433	17.625%	6.90	1-115	11/25/28	S+50	2.87738	101.9956
A-2	AAA(sf)/AAA(sf)	\$1,068.507	17.625%	9.81	115-118	2/25/29	S+60	3.06102	102.9940
A-M	AA(sf)/AA(high)(sf)	\$50.517	14.000%	9.92	118-119	3/25/29	S+67	3.13386	102.9933

Collateral Overview:

Cut-off Balance: \$1,393,554,904
Collateral: 57 Loans / 57 Properties



Terms K-F64 (Floating Deal)



Structural and Collateral Term Sheet

Freddie Mac Structured Pass-Through Certificates (SPCs),
Series K-F64, Class A, XI and XP Certificates

\$693,770,000

Offered SPCs

Class	Approximate Original Principal Balance or Notional Amount	Approximate Initial Credit Support	Description of Initial Class Coupon	Expected WAL (years)	Assumed Principal Window (payments)	Final Payment Date
A	\$693,770,000	10.000%	LIBOR + []%	6.70	1 - 83	June 25, 2026
XI	\$770,855,987	N/A	Variable IO	6.71	N/A	June 25, 2026
XP	\$770,855,987	N/A	N/A	N/A	N/A	February 25, 2026



Pricing K-F64 7/23/19 (Floating Deal)

Freddie Mac SPC Series K-F64 ****Priced/Details****
\$693.770MM Offered SPCs

Joint Bookrunners: Barclays and Wells Fargo Securities
Co-Managers: BofA Merrill Lynch, Jefferies,
 J.P. Morgan, Multi-Bank Securities, Inc.

	Class Size (\$MM)	Credit Support	Expected WAL (Yrs)	Principal Window	Final Payment Date	Coupon	Price
A	693.770	10.00%	6.70	1-83	June 25, 2026	<u>1mL</u> + 44	100

Cut-off Balance: \$770,855,988
 Collateral: 26 Loans / 26 Properties



Limited Prepayment Risk on K Deals

Call Protection: K-Deal loans have strong call protection features:

- Lockout (usually the initial 24 months after securitization).
- Defeasance period (which only ends three months prior to the maturity date).
- Therefore, there is no “voluntary” prepayment risk during most of the loan term, as defeasance effectively replicates all future cash flows, resulting in no disruption of scheduled payments.



SB (Small Balance) Deals (FRESB)

- Freddie Mac Multifamily generally refers to SBL as loans between \$1 million and \$7.5 million.
- Collateral is made up of 5-, 7- and 10-year fixed rate products as well as 20-year hybrid balloon mortgages with 5-, 7- and 10-year initial fixed rate periods followed by 6-month floating rate LIBOR reset periods.
 - Conventional multifamily housing with five or more residential units.
 - Section 8 vouchers, tax abatements and cooperatives in the boroughs of New York and Long Island counties allowed.
- FRESB transactions contain bond classes supported by each loan type.
 - 5-, 7- and 10-year Fixed or Hybrid.
 - K Deals contain a single loan type that are in all classes.



Terms FRESB 2019-SB65



Structural and Collateral Term Sheet

FRESB 2019-SB65 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates, Series 2019-SB65

\$555,498,224

Offered Certificates

Class	Approximate Original Principal Balance or Notional Amount	Approximate Initial Credit Support	Initial Class Coupon	Expected WAL (years) ⁽¹⁾	Assumed Principal Window (months) ⁽¹⁾	Assumed Final Distribution Date ⁽¹⁾	Assumed Final Distribution Date – No Prepayments ⁽²⁾
A-5F	\$62,005,380	10.000%	[]% ⁽³⁾	3.91	1 – 57	May 25, 2024	May 25, 2024
A-5H	\$191,866,449	10.000%	[]% ⁽³⁾⁽⁴⁾	4.06	1 – 58	June 25, 2024	May 25, 2039
A-7H	\$70,847,227	10.000%	[]% ⁽³⁾⁽⁴⁾	5.45	1 – 81	May 25, 2026	May 25, 2039
A-10F	\$102,072,799	10.000%	[]% ⁽³⁾	7.30	1 – 117	May 25, 2029	June 25, 2029
A-10H	\$128,706,369	10.000%	[]% ⁽³⁾⁽⁴⁾	7.24	1 – 117	May 25, 2029	May 25, 2039
X1	\$617,220,249	N/A	[]% ⁽⁵⁾	5.55	N/A	June 25, 2029	June 25, 2039

(1) The expected weighted average lives, the assumed principal windows and assumed final distribution dates are based on, among other Modeling Assumptions as defined in the Offering Documents, a 5% CPR prepayment speed until the earlier of each underlying mortgage loan's maturity date or first interest rate reset date, at which time the loan is assumed to pay off in full.

(2) Assumes no voluntary or involuntary prepayments occur with respect to any of the underlying mortgage loans.



Pricing FRESB 2019-SB65 (8/15/19)

FRESB 2019-SB65 Mortgage Trust -- New Issue Pricing Details
\$555.498MM Offered Guaranteed Certificates

Joint Bookrunners: Wells Fargo Securities and J.P. Morgan

Co-Managers: Multi-Bank Securities, Inc.,
PNC Capital Markets LLC,
Stifel, Nicolaus & Company, Incorporated and
SunTrust Robinson Humphrey

Class	Size	Credit Support	Expected WAL (Yrs)*	SPD	YLD%	CPN%	\$PRICE
A-5F	\$ 62,005,380	10.00%	3.91	+48	1.83407	1.990	100.48020
A-5H	\$191,866,449	10.00%	4.06	+63	1.97978	2.130	100.47330
A-7H	\$ 70,847,227	10.00%	5.45	+71	2.04811	2.160	100.47350
A-10F	\$102,072,799	10.00%	7.30	+73	2.07742	2.160	100.46700



Summary of an SB deal

SB-63 Transaction Highlights

Overview of Deal Structure (Pricing Date: June 12, 2019)³

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered SB63 Certificates:			
A-5H	\$161,938,132	S+53	4.02
A-7F	\$62,917,767	S+57	5.47
A-7H	\$75,420,379	S+68	5.54
A-10F	\$114,272,047	S+72	7.29
A-10H	\$62,781,582	S+84	7.25
X1	\$530,366,563	N/A	5.66
Total Guaranteed	\$477,329,907		

Deal Characteristics¹

Collateral Type	Multifamily Small Balance Loans
Initial Underlying Pool Balance	\$530,366,564
Mortgage Loans	187
Rating Agencies	Not Rated
WA Initial Fixed Mortgage Interest Rate	4.754%
WA DSCR	1.29x
WA LTV	66.8%
WA Original Maturity	191 Months
Waterfall Structure	Pro Rata ⁴
Top 5 State Concentrations	NY (23.4%), TX (15.1%), NJ (14.5%), CA (7.3%), IL (3.3%)

¹ As of the Cut-off Date

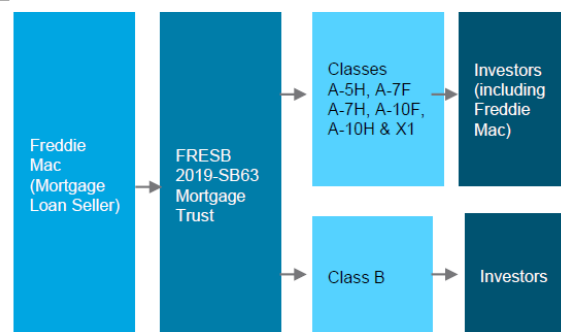
² As of the Closing Date

³ Assumes a 5% CPR prepayment speed until the earlier of each underlying loan's maturity date or first interest reset date, at which time the loan is assumed to pay in full

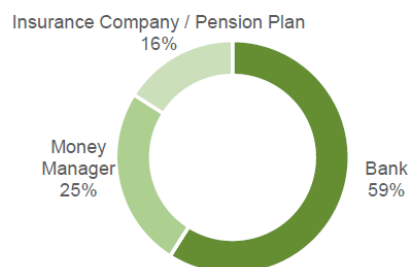
⁴ Waterfall structure will change from pro rata to sequential upon the earlier of (i) the aggregate Stated Principal Balance of the underlying loans as of the related determination date is less than or equal to 15% of the initial Principal Balance of the pool (ii) aggregate loans that are at least 60 days delinquent is greater than 3% of pool balance UPB or (iii) the Class B percentage is less than 7.5% as of the related distribution date

SMALL BALANCE LOAN PROGRAM (SB-DEALS) © Freddie Mac

Structural Diagram

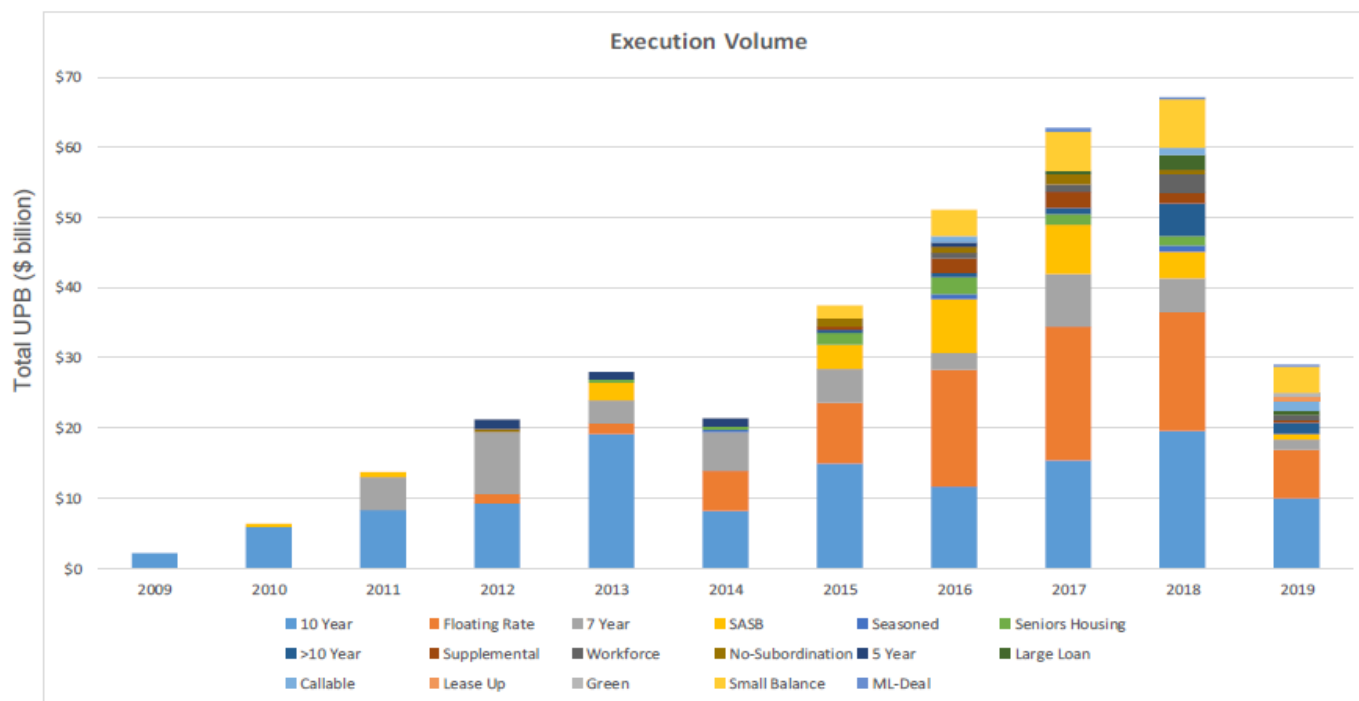


Breakdown of Investors (Classes A-5H, A-7F, A-7H, A-10F, A-10H)





Multifamily Securitization Volume (2009 - Q2 2019)



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Q2 2019	Total ²
Total UPB	\$2.1	\$6.4	\$13.7	\$21.2	\$28.0	\$21.3	\$37.4	\$51.2	\$62.9	\$67.2	\$29.0	\$340.4
K-Deals ¹	\$2.1	\$6.4	\$13.7	\$21.2	\$28.0	\$21.3	\$35.6	\$47.3	\$56.7	\$59.9	\$25.0	\$317.4
SB-Deals	0	0	0	0	0	0	\$1.8	\$3.9	\$5.5	\$7.0	\$3.6	\$21.8
ML-Deals	0	0	0	0	0	0	0	0	\$0.7	\$0.3	\$0.3	\$1.2

1. The vast majority of our securitization volume is workforce housing loans. The K-W workforce housing deal type is a securitization type we issue on a limited basis for certain types of workforce housing and represents only a small subset of our overall workforce housing volume.

2. Excludes the total UPB of Value-Add (K-100), Single Family Rental (SR-00) and Third Party (Q-000) Deal Types in which Freddie Mac is not the mortgage loan seller. Totals may not foot exactly due to rounding.

MULTIFAMILY SECURITIZATION © Freddie Mac



CRA Opportunity

- Fulfill CRA needs without paying up!
 - Buy at the same level as non-CRA investors.
- Eligibility for CRA credit needs to be determined by the investor.
- Freddie Mac will provide a letter that allocates your order to specific loans in the pool that fit your CRA needs (per your request).
- Orders can be subject to loan allocation.
- Priority on loans is on a first come, first served basis.
- SB Deals have been a better source due to the larger number of loans in SB Deals versus K Deals.



Sample Loan List From an SB Deal

Loan No./ Property No.	Loan Group	Property Name	Optigo Lender	Street Address	Property City	Property State	Zip Code	County	Total Income Units	Low Income Units	Very Low Income Units
1	5YR-H	617 West 143rd Street	Arbor Agency Lending, LLC	617 West 143rd Street	New York	NY	10031	New York	35	24	20
2	5YR-H	The Amherst Apartment Homes	CBRE Capital Markets, Inc.	2775 South Federal Boulevard	Denver	CO	80236	Denver	81	81	3
3	5YR-H	The Life At Arbor Creek	Capital One, National Association	1076 South Main Street Northeast	Conyers	GA	30012	Rockdale	116	115	39
4	7YR-H	1405-1415 Palisade Avenue	ORIX Real Estate Capital, LLC	1405-1415 Palisade Avenue	Union City	NJ	07087	Hudson	67	56	2
5	5YR-H	Havana Palms II	Arbor Agency Lending, LLC	910 Southwest 2nd Street And 931 Southwest 3rd	Miami	FL	33130	Miami-Dade	79	44	42
6	5YR-H	Cielo Apartments	Greystone Servicing Corporation, Inc.	15830 39th Place South	Tukwila	WA	98188	King	55	55	8
7	5YR-H	Balfour Marietta	Arbor Agency Lending, LLC	152 Dodd Street Southeast	Marietta	GA	30060	Cobb	98	98	35
8	10YR-H	293-303 Hawthorne Avenue	Greystone Servicing Corporation, Inc.	293-303 Hawthorne Avenue	Newark	NJ	07112	Essex	50	50	2
9	5YR-F	Cleburne Oaks Apartments	Capital One Multifamily Finance, LLC	3224 Celeste Road	Cleburne	TX	76033	Johnson	152	152	152
10	10YR-F	5345 South Harper Avenue	Greystone Servicing Company LLC	5345 South Harper Avenue	Chicago	IL	60615	Cook	51	45	2
11	5YR-H	518-520 West 190th Street	Greystone Servicing Company LLC	518-520 West 190th Street	New York	NY	10040	New York	52	33	17
12	5YR-H	247-253 West 116th Street	Arbor Agency Lending, LLC	247-253 West 116th Street	New York	NY	10026	New York	16	11	8
13	10YR-H	Stoney Brook Village	ORIX Real Estate Capital, LLC	27093 Stoney Brook Drive	Brownstown	MI	48183	Wayne	69	50	N/A
14	10YR-H	Redan Village	Pinnacle Bank	3829 Redan Road	Decatur	GA	30032	DeKalb	154	153	53
15	7YR-H	Park Place West	Capital One, National Association	158-160 Newington Road	West Hartford	CT	06110	Hartford	63	63	4
16	10YR-H	Valleyfield Apartments	Pinnacle Bank	5421 And 5437 Covington Highway	Decatur	GA	30035	DeKalb	132	132	13
17	5YR-H	120 West 112th Street	Arbor Agency Lending, LLC	120 West 112th Street	New York	NY	10026	New York	24	13	5
18	10YR-F	5455 South Blackstone Avenue	Greystone Servicing Company LLC	5455 South Blackstone Avenue	Chicago	IL	60615	Cook	63	57	N/A
19	10YR-H	The Willows Apartments	Pinnacle Bank	2365 Hardy Parkway Street	Grove City	OH	43123	Franklin	103	103	49
20	10YR-H	Waterview Estates	ReadyCap Commercial, LLC	3035-3185 West 32nd Street	Joplin	MO	64804	Jasper	100	100	N/A
21	7YR-H	Woodland Oaks	Greystone Servicing Company LLC	724 Cottonwood Street	Woodland	CA	95695	Yolo	80	73	6
22	10YR-F	The Lodge At River Village	Sabal TL1, LLC	1366 Sheridan Drive	Lancaster	OH	43130	Fairfield	110	110	88
23	10YR-H	11 Newcomb Street	CBRE Capital Markets, Inc.	11 Newcomb Street	Boston	MA	02118	Suffolk	14	N/A	N/A
24	5YR-H	509-511 West 189th Street	Greystone Servicing Company LLC	509-511 West 189th Street	New York	NY	10040	New York	43	23	6
25	5YR-H	Coral Ridge Isles	Basis Multifamily Capital, LLC	1400 Northeast 56th Street	Fort Lauderdale	FL	33334	Broward	40	1	N/A
26	10YR-F	Stenton Garden Apartments	Greystone Servicing Company LLC	1300-1320 East Johnson Street And 6325 East Cr	Philadelphia	PA	19138	Philadelphia	76	76	30
27	5YR-H	2600 Summit Avenue	Sabal TL1, LLC	2600 Summit Avenue	Union City	NJ	07087	Hudson	44	38	13
28	10YR-F	Maple Sunset Apartments	Pinnacle Bank	4829 Maple Sunset Way	Knoxville	TN	37912	Knox	72	72	1
29	10YR-F	Jason Court Apartments	Capital One, National Association	6614 Oxford Avenue	Philadelphia	PA	19111	Philadelphia	77	77	23
30	10YR-F	Saint John's Square Apartments	Sabal TL1, LLC	7200 Duval Street	Austin	TX	78752	Travis	64	64	13
31	10YR-H	Crest Apartments	Arbor Agency Lending, LLC	5225-5231 Marlboro Pike	Capitol Heights	MD	20743	Prince George's	44	44	34
32	10YR-F	Fox Trail Apartments	Sabal TL1, LLC	7000 Red Fox Trail	Shreveport	LA	71129	Caddo	144	143	10
33	5YR-H	124 North Westmoreland Avenue	ORIX Real Estate Capital, LLC	124 North Westmoreland Avenue	Los Angeles	CA	90004	Los Angeles	30	1	N/A
34	10YR-H	Wyatt Portfolio	Capital One, National Association	1014 East Mountcastle Street, 728, 930, And 940 E	Jefferson City	TN	37760	Jefferson	132	132	2
35	5YR-F	254 West 15th Street	Sabal TL1, LLC	254 West 15th Street	New York	NY	10011	New York	24	7	N/A



Sample CRA Letter From Freddie Mac



7/19/2019

Ladies and Gentlemen:

Thank you for your recent purchase of approximately \$2,365,000.00 of FRESB 2019-SB64 A5H Multifamily Structured Pass-Through Securities (the "Bonds") on behalf of [REDACTED]. This issuance is backed by 163 Freddie Mac Multifamily Loans (the "Multifamily Loans"). We have allocated \$2,365,000.00 to [REDACTED] of the Multifamily Loans listed below, based on [REDACTED] Bank's Bond allocation amount. If requested, we will decline to allocate additional Multifamily Loan Amount that will result in exceeding Cut-Off Multifamily Loan Value for listed below Multifamily Loans.

Multifamily Loan Name	City, State	Cut-Off Date Loan Amount	Allocated Multifamily Loan Amount
[REDACTED]	[REDACTED]	\$1,548,536.11	\$1,000,000.00
[REDACTED]	[REDACTED]	\$1,365,000.00	\$1,365,000.00
TOTAL		\$2,913,536.11	\$2,365,000.00

You have advised us that (i) you are a financial institution subject to the requirements under the Community Reinvestment Act, 12 U.S.C. 2901, et. seq. and the Community Reinvestment Act regulations promulgated by various bank regulatory agencies ("CRA"); (ii) the associated multifamily housing projects are located in your assessment area for purposes of CRA and this is a primary consideration in your willingness to purchase the Bonds; and (iii) [REDACTED] will report the purchase of the Allocable Bonds the proceeds of which are located in certain identified multifamily housing projects for CRA consideration.

By providing this letter, the Federal Home Loan Mortgage Corporation makes no representation or warranty as to the eligibility for CRA treatment with respect to the Allocable Bonds or the Identified Multifamily Loans, and [REDACTED] is relying upon its own advisors with respect thereto. Freddie Mac makes no representation that we have authority to allocate credit for CRA purposes nor do we have any knowledge of whether any other participants in the Bonds or Multifamily Loans have or will take CRA credit for the above listed Multifamily Loans.

Sincerely,

Robert Koontz
Senior Vice President, Multifamily Capital Markets
Freddie Mac



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