



# Seasoned Loans Structured Transaction Trust, Series 2023-1 (“SLST 2023-1”)

## Investor Presentation

October 2023

Information contained in this presentation is current as of October 2023.

For further information on this transaction see the [SLST 2023-1 Offering Circular on FreddieMac.com](#)



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# Program Summary



# Program Summary



- Freddie Mac’s \$320.2 million SLST 2023-1 securitization is the sixteenth transaction backed by re-performing and non-performing single-family mortgage loans (“RPLs”)
  - Freddie Mac will auction the right to purchase the Subordinate Certificates issued by the Trust. The winner of the auction (the “Purchaser”) will purchase the non-guaranteed subordinate certificates (the “Subordinate Certificates”) at closing
  - Freddie Mac expects to separately offer the guaranteed senior certificates (the “Guaranteed Certificates”) through a syndication process later in October 2023
- The current servicers (the “Servicers”) are Specialized Loan Servicing, LLC (“SLS”) and NewRez LLC d/b/a Shellpoint Mortgage Servicing (“SMS”)
- The Purchaser will:
  - be required to choose a Collateral Administrator, approved by Freddie Mac, no later than 60 days after the Closing Date. The Collateral Administrator may be an affiliate of the Purchaser, but cannot be the Purchaser. The Collateral Administrator:
    - shall review alleged material breaches of representations and warranties
    - may monitor the Servicers’ servicing of Mortgage Loans and REO properties
    - within 60 days of closing, subject to Freddie Mac’s approval, have the option to (i) choose a different servicer and (ii) set a different servicing fee rate, subject to the PSA
  - be required to retain 100% of the Class M, Class B and Class XS Certificates for at least the initial 2-year period after closing
- Freddie Mac is not required to and will not retain credit risk pursuant to the Dodd Frank Credit Risk Retention Rule

Note: See Term Sheet for definitions and further details

# What's New in 2023



- The Optional Redemption Right may be exercised at year 5 and monthly thereafter, at par
- Redefined Retained Certificates:
  - Until October 2028, 100% of the Class M, Class B, and Class XS Certificates
  - Beginning in November 2028, 100% of the Class B and Class XS Certificates
- Revised Retention Requirements:
  - Purchaser is required to hold 100% of the Retained Certificates for at least 2 years
  - Beginning in November 2025 through October 2028, the Purchaser has the right to sell 100% of the Retained Certificates to a single purchaser
  - Beginning in November 2028, subject to certain conditions, the Retained Certificateholder or the holder of the Class M Certificates may:
    - Sell all or a portion of the Class M Certificates
    - Sell 100% of the Retained Certificates to a single purchaser
- The Restricted Mortgage Loans Threshold increased from 0.65% to 0.75%
- Revised FHFA RPL guidelines require borrowers first be evaluated for a Payment Deferral of principal and interest before being evaluated for a Modification
  - A Payment Deferral is a deferral of delinquent principal interest only into a non-interest bearing balance
  - A Payment Deferral will not be considered a Modification
  - A Mortgage Loan is limited to:
    - One Modification per year and no more than two Modifications over the life of the deal
    - 12 cumulative months of principal and/or interest deferred for Payment Deferrals
- Additional guaranteed senior classes:
  - Additional front-sequentials
  - Uncapped and higher-capped floaters (with Guarantor Cap Payment)

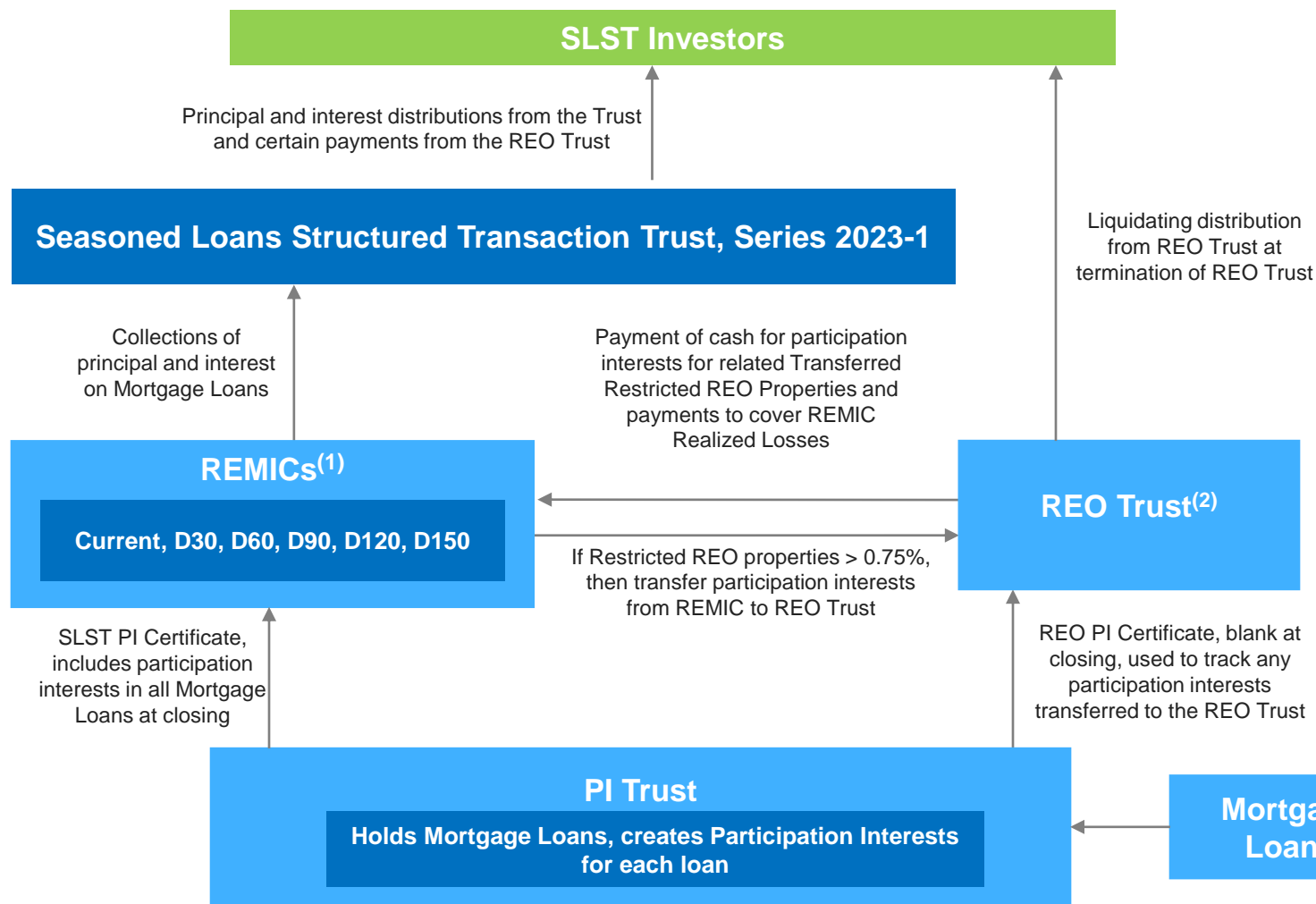
# Summary of changes made in 2022



- On the Closing Date, the Mortgage Loans will be deposited into the Freddie Mac Participation Interest Trust, which will create a participation interest for each Mortgage Loan. Freddie Mac will sell all of the participation interests to the SLST Trust. The REO Trust will be formed for the purpose of holding participation interests related to certain Restricted REO Properties
  - Includes Mortgage Loans that are 90+ days delinquent, but less than 180 days delinquent, as of the Cut-Off Date. Mortgage Loans that are 120 days or 150 days delinquent as of the Cut-Off Date have an AVM LTV  $\leq$  60
  - Mortgage Loans 90+ days delinquent as of the Cut-Off Date (with certain exclusions based on certain cashflowing and modification criteria) are referred to as Restricted Mortgage Loans
- Restricted Mortgage Loans that become REO Properties will be referred to as Restricted REO Properties. The percentage of Restricted REO Properties in the REMIC will be monitored. If such percentage exceeds the Restricted Mortgage Loans Threshold, certain participation interests related to such Restricted REO Properties will be transferred to the REO Trust
- The winning Bidder will no longer be required to make a deposit towards the Class SUB Certificates



# Indicative SLST 2023-1 Transaction Structure



(1) Includes "Restricted Mortgage Loans", which are 90 or more days delinquent as of the Cut-Off Date, excluding any such Mortgage Loan that (i) had the due date for payment moved forward at least five months in the six months preceding the Cut-Off Date, (ii) made payments in at least two months out to the six months preceding the Cut-Off Date, and (iii) was not modified in the six months ending on the Cut-Off Date.

(2) The REO Trust will not represent an interest in any REMIC or be an asset of any REMIC

# Retained Portfolio and Less Liquid Assets



- As of June 30, 2023, Freddie Mac's total retained portfolio balance was \$111.1 billion, which is comprised in part of Less Liquid Assets<sup>(1)</sup>
- A significant portion of Less Liquid Assets are single-family residential mortgage loans, which are the focus of both loan sales and securitization efforts
- A varying amount of these assets are bought out of MBS and into the retained portfolio monthly
- Freddie Mac has been actively reducing these assets via economically reasonable transactions

Description	6/30/2022 (\$ in Billions)	6/30/2023 (\$ in Billions)	Year over Year Change (\$ in Billions)
Total Seasoned Unsecuritized Mortgage Loans <sup>(2)</sup>	\$25.4	\$28.2	\$2.8

(1) Less Liquid Assets include single-family RPLs and seriously delinquent loans, multifamily unsecuritized mortgage loans not in the securitization pipeline, certain Freddie Mac mortgage-related securities and non-agency mortgage-related securities not guaranteed by the GSEs

Source: Freddie Mac Quarterly Report on Form 10-Q for the quarter ended June 30, 2023

# Freddie Mac Seasoned and Legacy Loan Activity

*Approximately \$87 Billion from 2011 through September 2023*



## MBS - Fully Guaranteed Securitizations

Re-Performing and Modified Pools  
\$30.4 billion settled since 2011  
Primarily 6+ months clean pay history  
Serviced to Freddie Mac Guide  
No forbore UPB  
No servicing change

## SCRT - RPL Senior/Sub<sup>(1)</sup>

Guaranteed Seniors / Non-guaranteed Subs  
\$34.9 billion settled since Q4 2016  
Up to 1 month delinquent  
Bankruptcy loans that are at least 6 months clean pay  
Not serviced to Freddie Mac Guide  
Includes forbore UPB  
Freddie Mac selects servicer for the trust

## NPL Sales

SPO and EXPO Offerings  
\$9.7 billion settled since 2014  
Primarily 12+ months delinquent  
Not serviced to Freddie Mac Guide  
Includes forbore UPB  
NPL buyer selects servicer

## SLST - RPL Structured Sales

Guaranteed Seniors / Non-guaranteed Subs  
\$12.1 billion settled since Q4 2016  
Primarily inconsistent pay RPLs and moderately DQ NPLs  
Not serviced to Freddie Mac Guide  
Includes forbore UPB  
Buyer of subs selects servicer for the trust<sup>(2)</sup>

(1) Prior to 2022, loans were at least 6 months clean pay and bankruptcy loans were excluded. Prior to 2020, loans were at least 12 months clean pay and bankruptcy loans were excluded

(2) Beginning in 2020, Freddie Mac selects the initial servicer(s) for the trust. The purchaser of the Subordinate Certificates may choose to transfer servicing after the Closing Date



# Transaction Timeline



# Key Dates



- August 31<sup>st</sup>: Initial Disclosure Date
- September 30<sup>th</sup>: Cut-off Date
- October 2<sup>nd</sup>: Begin Sub Marketing / Data Room Opens
- October 13<sup>th</sup>: Pre-Access Qualification Due Date
- October 16<sup>th</sup>: Bid Due Date (by 11:00am Eastern Time)
- October 16<sup>th</sup>: Bid Award/Trade Date
- October 16<sup>th</sup>: Expected Senior Marketing Start
- October 19<sup>th</sup>: Expected Pricing of Certificates
- October 26<sup>th</sup>: Closing Date

## September 2023

S	M	T	W	T	F	S
				31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

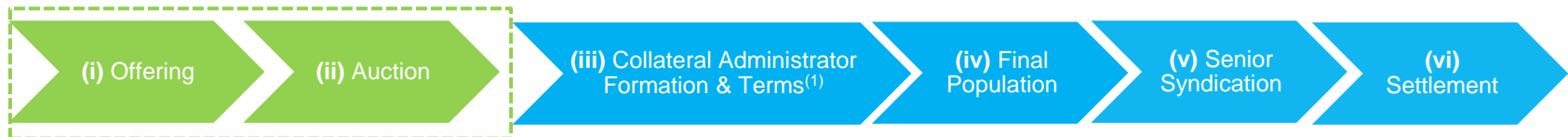
## October 2023

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- Holidays
- Data Room Opens
- Pre-Access Qualification Due Date

- Bid Due Date/Bid Award Date
- Expected Pricing
- Closing Date

# SLST Subordinate Certificates Auction Process



- Each Bidder will be required to submit a price for the Class SUB Certificates (the “Subordinate Certificates Price”) as a percentage of the Class SUB Class Principal Amount, based on the Initial Disclosure Date (8/31/2023) tape
- The Binding Trade Confirmation, including the Subordinate Certificates Price, must be submitted with the bid
- The Subordinate Certificates Price provided by the winning Bidder will be applied to the Class Principal Amount of the Class SUB Certificates, based on the final population in the Cut-Off Date (9/30/2023) tape, to calculate purchase proceeds
- The Cut-Off Date tape will consist of a subset of loans from the Initial Disclosure Date tape with removal of Mortgage Loans that are:
  - 120 or 150 days delinquent, with AVM LTV greater than 60%
  - 180+ days delinquent
  - In foreclosure, have completed a short sale, or become an REO property, or
  - Paid in full

(1) The Purchaser must appoint a Collateral Administrator no later than 60 days after closing the transaction



# Collateral and Structure



# SLST Collateral – 2020-2023 Deals



	Description	SLST 2020-2 at Settle	SLST 2020-3 at Settle	SLST 2021-1 at Settle	SLST 2021-2 at Settle	SLST 2022-1 at Settle	SLST 2022-2 at Settle	SLST 2023-1 at Offering
General	As of Date	August 31, 2020	October 31, 2020	April 30, 2021	June 30, 2021	April 30, 2022	September 30, 2022	August 31, 2023
	% Modified	89%	89%	66%	88%	86%	94%	89%
	% Freddie Mac PDP Only <sup>(1)</sup>	6%	5%	8%	6%	7%	3%	6%
	% Adjustable-Rate Mortgage Loan	2.7%	0.7%	3.3%	2.6%	1.2%	0.7%	1.1%
	Loan Count	10,185	4,486	6,814	5,139	2,731	1,326	2,155
	Total UPB (including forbore UPB) in millions of USD	\$1,508	\$638	\$809	\$772	\$386	\$230	\$320
	Forborne UPB in millions of USD	\$105	\$41	\$35	\$66	\$27	\$20	\$14
	% UPB Forborne	7.0%	6.4%	4.3%	8.6%	7.1%	8.8%	4.5%
	% of Loans with a Forbearance (non-interest bearing) UPB	44.5%	45.3%	33.8%	55.0%	49.4%	49.8%	33.0%
	% of Loans in a Temporary Forbearance Plan and Current	3.7%	5.0%	1.5%	1.6%	0.6%	0.5%	N/A
	% of Loans in a Temporary Forbearance Plan and Delinquent	11.8%	12.9%	5.7%	5.5%	4.3%	8.9%	N/A
Avg. Loan Size in thousands of USD	\$148	\$142	\$119	\$150	\$141	\$174	\$149	
Note Rate	Weighted Average Note Rate at Origination <sup>(2)</sup>	6.2%	5.9%	5.7%	6.1%	5.6%	6.0%	5.3%
	Weighted Average Current Note Rate <sup>(2)</sup>	4.7%	4.7%	5.0%	4.6%	4.6%	4.2%	4.3%
	Weighted Average Effective Note Rate <sup>(3)</sup>	4.4%	4.4%	4.8%	4.2%	4.3%	3.8%	4.1%
	Weighted Average Terminal Note Rate <sup>(2)(4)</sup>	4.7%	4.8%	5.1%	4.7%	4.7%	4.2%	4.3%
	Weighted Average Terminal Note Rate <sup>(3)(4)</sup>	4.4%	4.5%	4.8%	4.3%	4.3%	3.8%	4.1%
LTV/Credit Score	Weighted Average Loan Age from Origination (months) <sup>(5)</sup>	160	159	160	168	161	173	150
	Weighted Average Loan Age from Modification (months) <sup>(5)</sup>	50	42	34	38	30	27	29
	Weighted Average Remaining Term to Maturity (months) <sup>(5)</sup>	367	370	326	371	376	410	401
	Weighted Average Updated LTV (FHFA Indexed)	60%	57%	51%	59%	48%	51%	42%
	Weighted Average AVM Current LTV	65%	58%	49%	54%	46%	57%	44%
	% of Loans with AVM Current LTV > 105%	4.9%	3.6%	1.0%	2.0%	1.0%	4.9%	0.5%
	Weighted Average BPO Current LTV	71%	65%	54%	63%	52%	58%	47%
	% of Loans with BPO Current LTV > 105%	10.2%	8.4%	3.5%	6.5%	2.3%	6.0%	1.3%
	Non-Zero Weighted Average Credit Score at Origination	667	673	677	671	679	673	685
	Non-Zero Weighted Average Current Credit Score	607	612	605	619	588	619	590
	% of Loans in Judicial Foreclosure State	45.2%	51.4%	46.1%	48.2%	46.9%	49.1%	42.7%
% of Loans with MI	15.7%	15.5%	15.5%	15.3%	18.5%	18.4%	23.1%	
% of Loans with Step-Rate at Modification	15.1%	11.6%	5.5%	12.4%	5.1%	6.7%	2.2%	
Pay History	Weighted Average Number of Months Clean Pay History	3	3	3	3	1	2	3
	% of Loans with 1-5 Months Clean Pay History	40%	42%	48%	43%	32%	33%	25%
	% of Loans with 6-11 Months Clean Pay History	21%	16%	21%	18%	8%	16%	27%
	% of Loans with 12+ Months Clean Pay History	2%	3%	2%	2%	0%	1%	1%
	% of Loans that are Current	63%	61%	70%	63%	41%	50%	53%
	% of Loans that are 30-59 Days Delinquent	22%	25%	21%	24%	27%	18%	24%
	% of Loans that are 60-89 Days Delinquent	11%	10%	8%	11%	16%	13%	13%
	% of Loans that are 90+ Days Delinquent	4%	4%	1%	2%	17%	18%	10%
Servicer	SPS	Shellpoint	SLS	SPS, CLS	SLS, Shellpoint	RPS, SPS	SLS, SMS	

(1) % Freddie Mac PDP only is a subset of % Modified

(2) Note rates are weighted by Interest Bearing Unpaid Principal Balance only

(3) Note rate multiplied by ratio of the aggregate Interest Bearing Unpaid Principal Balance over aggregate UPB

(4) Weighted average of fixed-rate or maximum step-rate over the life of each Mortgage Loan. Excludes any ARMs

(5) Calculated based on next due date



# Indicative SLST 2023-1 Structure



## Overview<sup>(1)</sup>

Base Class	Offered Class	Initial Class Principal/Notional Amount	% UPB	Initial Credit Enhancement %	Approximate Initial Class Coupon %	WAL (years) <sup>(2)</sup>	Principal Window (months) <sup>(2)</sup>	Coupon Type	Mandatory Guarantor Repurchase Date/Stated Final Distribution Date	Class Type
AF <sup>(3)(4)</sup>	A-1	\$222,158,000	69.38%	7.50%	3.250%	5.31	1-120	Fixed	October 2033	Guaranteed/Senior/Sequential/MACR
	A-2	\$74,052,000	23.12%	7.50%	3.250%	10.00	120-120	Fixed	October 2033	Guaranteed/Senior/Sequential/Exchangeable
	A	\$296,210,000	92.50%	7.50%	3.250%	6.48	1-120	Fixed	October 2033	Guaranteed/Senior/MACR
N/A	M	\$11,208,000	3.50%	4.00%	5.000%	10.56	74-120	Fixed/Net WAC <sup>(5)</sup>	October 2063	Non-Guaranteed/Subordinate/Exchangeable
	B	\$12,809,476	4.00%	0.00%	2.500%	10.45	N/A	Fixed/Net WAC <sup>(5)</sup>	October 2063	Non-Guaranteed/Subordinate/Exchangeable
	XS	\$320,227,476 <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A	(7)	N/A	Non-Guaranteed/Excess Servicing Strip/Exchangeable
	BES	\$12,809,476	4.00%	0.00%	2.500%	10.45	N/A	Fixed/Net WAC	October 2063	Non-Guaranteed/Subordinate/MACR
	SUB	\$24,017,476	7.50%	0.00%	3.666%	10.50	74-120	Fixed/Net WAC	October 2063	Non-Guaranteed/Subordinate/MACR
<b>Total</b>		<b>\$320,227,476</b>	<b>100.00%</b>							

(1) Figures shown are as of August 31, 2023

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2023-1	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

(3) The Class AF Certificates, not offered on the Closing Date, will be deposited into a REMIC and tranching sequentially into the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates

(4) If the Guaranteed Certificates have not been redeemed by the Majority Representative in connection with its Optional Redemption Right or otherwise paid in full by the Distribution Date in October 2033, effective on the Distribution Date in November 2033 and thereafter, the coupon of the Class AF Certificates will become a floating rate at a per annum rate, not less than 0.000%, equal to the lesser of (i) SOFR plus 2.000% and (ii) 7.000%

(5) The Class Coupon of the Class M and Class B Certificates for each Distribution Date will be a per annum rate equal to the lesser of (i) 5.000% and 2.500%, respectively, and (ii) the related Subordinate Certificates Net WAC for such Distribution Date. To the extent the Class Coupon of the Class M or Class B Certificates is limited by the related Subordinate Certificates Net WAC, such Certificates will be entitled to Coupon Cap Shortfalls for such Class of Certificates

(6) Class Notional Amount

(7) The Class XS Certificates are entitled to the Excess Servicing Amount received on the Mortgage Loans

# Indicative Guaranteed Senior Certificates



## Indicative Guaranteed Senior Offerings<sup>(1)</sup>

Base Class	Offered Class	Maximum Initial Class Principal/Notional Amount	Approximate Initial Class Coupon %	WAL (years) <sup>(2)</sup>	Principal Window (months) <sup>(2)</sup>	Class Type
A-1	A-1-1	\$40,000,000	3.250%	1.08	1-24	Sequential/Exchangeable
	A-1-2	\$40,000,000	3.250%	2.82	24-43	Sequential/Exchangeable
	A-1-3	\$40,000,000	3.250%	4.48	43-65	Sequential/Exchangeable
	A-1-4	\$40,000,000	3.250%	6.48	65-93	Sequential/Exchangeable
	A-1-5	\$62,158,000	3.250%	9.42	93-120	Sequential/Exchangeable
A-1	A-1	\$222,158,000	3.250%	5.31	1-120	Sequential/MACR
	A-1B	\$222,158,000	3.000%	5.31	1-120	Sequential/Strip Down/MACR
	A-1IO	\$13,884,875 <sup>(3)</sup>	4.000%	5.31	N/A	Interest Only/MACR
A-2	A-2	\$74,052,000	3.250%	10.00	120-120	Sequential/Exchangeable
	A-2B	\$74,052,000	3.000%	10.00	120-120	Sequential/Strip Down/MACR
	A-2IO	\$4,628,250 <sup>(3)</sup>	4.000%	10.00	N/A	Interest Only/MACR
A	A	\$296,210,000	3.250%	6.48	1-120	Pass-Through/MACR
	AB	\$296,210,000	3.000%	6.48	1-120	Pass-Through/Strip Down/MACR
	A-IO	\$18,513,125 <sup>(3)</sup>	4.000%	6.48	N/A	Interest Only/MACR
	<b>Total</b>	<b>\$320,227,476</b>				

(1) As of August 31, 2023. The Mandatory Guarantor Repurchase Date for all Guaranteed Certificates is October 2033

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2023-1	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

(3) Class Notional Amount



# Key Transaction Features



# Performance Triggers and Structural Features



Terms/Structural Features	Description
<b>Non-Current Mortgage Loan Percentage Trigger</b>	For any Distribution Date if the Non-Current Mortgage Loan Percentage exceeds 300% of the current Credit Enhancement, the trigger is breached
<b>Minimum Credit Enhancement Features</b>	The Subordinate Certificates will not receive distributions of principal while the Credit Enhancement (initially 7.50%) is below the target Credit Enhancement of 12.50%. Prior to paying interest to the Subordinate Certificates, principal is paid to the Class AF <sup>(1)</sup> Certificates to maintain Credit Enhancement at the greater of (i) 7.50% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 12.50%)
<b>Mandatory Guarantor Repurchase Obligation</b>	The obligation of the Guarantor to purchase the Class AF Certificates at the Mandatory Guarantor Repurchase Price if the Majority Representative does not exercise its Optional Redemption Right on or before the Distribution Date in October 2033. The amount paid by the Guarantor will be used to pay the remaining Class Principal Amounts and any accrued and unpaid interest of the Class AF, or Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates, as applicable
<b>Optional Redemption</b>	<p>The Majority Representative, upon at least sixty (60) days prior written notice to the Guarantor, may exercise its Optional Redemption Right and redeem, after all distributions for such Distribution Date, the Class AF Certificates, the Class MI Certificate and the Subordinate Certificates on the Distribution Date in October 2028, and on any Distribution Date thereafter, at a price equal to the sum of:</p> <ul style="list-style-type: none"> <li>(i) 100% of the Class Principal Amount of the Class AF Certificates plus any accrued and unpaid interest for the Class AF Certificates;</li> <li>(ii) the Class MI Fair Market Value Price; and</li> <li>(iii) 100% of the aggregate Class Principal Amount of the Subordinate Certificates plus any accrued and unpaid Current Interest due for such Distribution Date</li> </ul> <p>The Majority Representative will additionally be required to pay any unreimbursed Servicing Advances, Pre-Existing Servicing Advances and any unpaid fees or expenses without regard to the applicable Expense Cap.</p>
<b>Clean-Up Call</b>	10% Clean-Up Call may be exercised by the Majority Representative or jointly by the Servicers

(1) Principal payments distributed to the Class AF Certificates will be allocated sequentially to the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates, if no Guarantor Nonpayment Event exists, and pro rata (based on their respective outstanding Class Principal Amounts) if a Guarantor Nonpayment Event exists  
 Note: See Term Sheet for definitions and further details

# Majority Representative and Retention Requirements



- The Retained Certificateholder will at all times be the “Majority Representative” unless:
  - the Class Principal Amounts of the Retained Certificates are all reduced to zero; or
  - any of the Retained Certificates are sold in violation of the PSA
  - If any of the above occur, the Retained Certificateholder will no longer be the Majority Representative and there will be no successor Majority Representative appointed
- Any Majority Representative will have the:
  - Optional Redemption Right;
  - Right to exercise the Clean-up Call; and
  - Right to terminate the Collateral Administrator and the obligation to replace the Collateral Administrator
- Retention Requirements
  - The Retained Certificateholder will be required to retain 100% of the Class M, Class B and Class XS Certificates, and any related MACR Certificates exchanged therefor, for at least 2 years post-closing
  - After year 2 to year 5 post-closing, the Retained Certificateholder will have the right to sell all (but not less than all) of the Retained Certificates to a single subsequent purchaser
  - After year 5 post-closing, the Retained Certificateholder or any holders of the Class M Certificates, as applicable, will have the right to sell some or all of the Class M Certificates and the Retained Certificates if the Retained Certificates Sales Thresholds are met, provided that all (but not less than all) of the Retained Certificates are sold to a single subsequent purchaser

# Servicing and Program Support



# Servicing and Collateral Oversight



The Collateral Administrator, if any, and Guarantor each have responsibilities for management of the collateral and servicing.

## **COLLATERAL ADMINISTRATOR**

- General oversight of the Servicer(s)
- Consent, withhold consent or waive the right to consent to the Servicers':
  - Strategy for implementing foreclosure alternatives and administration of defaulted loans
  - Property valuations and sale of any REO properties
  - Litigation settlement offers
- Review alleged Material Breaches, Collateral Deficiency Losses and Existing Lien Losses, and issue Notices of Breach or Indemnification to Freddie Mac

## **GUARANTOR OVERSIGHT AND SERVICING REMEDY MANAGEMENT PROCESS**

- Servicers provide monthly data to Freddie Mac as Guarantor
- Guarantor monitors remittance data and may request additional documentation to evaluate Servicers' compliance with the PSA
- If a servicing defect is identified, the Guarantor may determine if it is the result of a servicing violation, and whether or not it can be remedied:
  - Where the defect can be remedied, the Servicer will be required to remedy the defect within the servicing correction period of 90 days
  - Where the defect cannot be remedied (e.g., extinguishes the lien, etc.), the Servicer may be issued a servicing remedy letter including a servicing remedy amount
- The servicing remedy amount is determined by the Guarantor and is payable by the Servicer to compensate for damages, expenses and losses resulting from the servicing defect

# Post-Securitization Servicing Requirements



## Modification, Payment Deferral and Other Loss Mitigation

### **Eligibility**

- Borrower must be 60+ days delinquent or in imminent default as determined by the Servicer

### **Limits**

- Servicer must evaluate eligible borrower first for a Payment Deferral, and then a Modification, subject to the PSA
- If the sole change to a term of an Eligible Loan is the deferral of delinquent principal and interest amounts (i.e., a Payment Deferral), it is not considered a Modification. For the avoidance of doubt, if there is deferral of principal and interest amounts along with another change or variance, such as a deferral of taxes and insurance or an extension of the term, such change will be considered a Modification
- After the Closing Date, a Payment Deferral for a Mortgage Loan may not defer more than twelve (12) months of delinquent principal and interest payments, cumulatively
- A Modification must meet the following criteria:
  - No more than 1 Modification every 12 months, and no more than 2 total Modifications after the Closing Date<sup>(1)</sup>
  - No principal forgiveness for any loan where resulting post-mod MTMLTV<sup>(2)</sup> (using interest bearing balance) is less than 105%
  - No principal forbearance for any loan where resulting post-mod MTMLTV<sup>(2)</sup> (using interest bearing balance) is less than 80%
- No short payoffs (including forbearance amounts) unless eligibility criteria above is met and the Servicer determines such action to be in the best interest of certificateholders
- The Servicer may not solicit performing borrowers for loss mitigation

(1) So long as there is a Majority Representative, the Collateral Administrator may consent to more than 1 modification every 12 months and more than 2 total after the Closing Date

(2) MTMLTV is the mark to market loan-to-value ratio based on the interest bearing unpaid principal balance of the related Mortgage Loan and the current market value of the related mortgaged property, as described in the Valuation Requirements above



# Post-Securitization Servicing Requirements (continued)



## ***Servicer Affiliate***

- The Servicer can't acquire lender placed insurance from any affiliate
- If the Servicer obtains property valuation, preservation, or disposition services from an affiliate, the Servicer may not receive incentive based compensation, and the costs of services must be reasonable and at market levels

## ***Cap on Advances***

- Any advance amount exceeding a predetermined cap will require advance notice to the Guarantor and the Trustee and non-objection from the Guarantor in order to be reimbursable

## ***Valuation Requirements***

- Each Servicer must comply with the valuation waterfall below when determining the valuation to be used in evaluating for certain loss mitigation alternatives as described in the PSA (e.g. Modification, short sale, short payoff, deed-in-lieu of foreclosure)
  - Step 1: Obtain BPO and Home Value Explorer® ("HVE®") valuations
  - Step 2: If the BPO value is within +/- 15% of the HVE® value, then the Servicer must use the BPO valuation
  - Step 3: If an HVE® value is not available or the BPO value is outside +/- 15% of the HVE® value, then the Servicer must obtain a second BPO value from a non-affiliated broker
  - Step 4: If the Servicer is required to order a second BPO valuation, the Servicer must use the higher of the two BPO valuations

# SLST Program Support



- **Financing for certain SLST Guaranteed Classes**

- Freddie Mac offers repo financing for certain SLST guaranteed tranches (except IOs) to approved counterparties
- Eligible for financing under the BNY Mellon MBS Tri-party Repo
- Acceptable collateral to pledge to all FHLBs

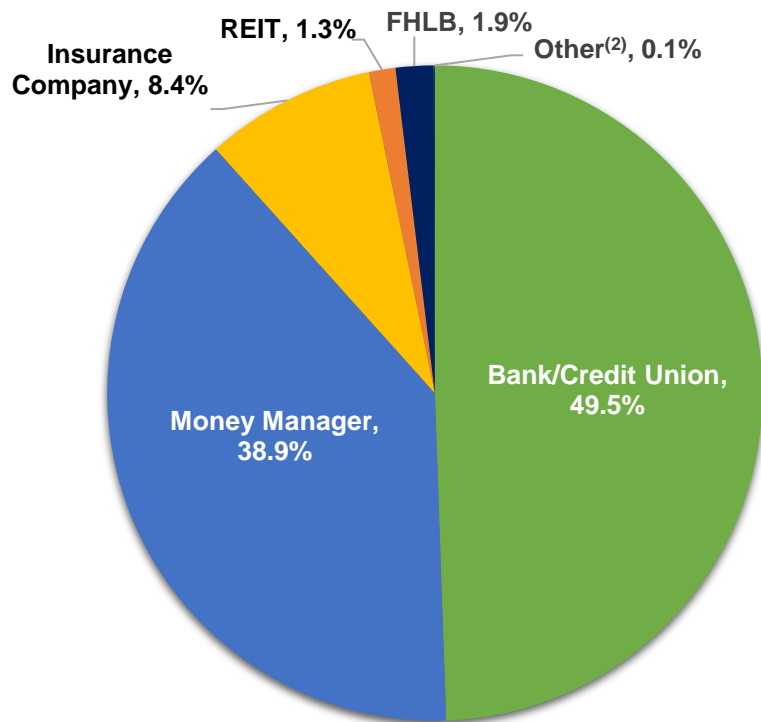
- **Models & Data Vendors**

- Bloomberg
  - Password:  
“SSAP <go>” then enter “SLST231” in box and press <go>
  - Natively supports pricing speed: 100 PPS  
“SLST 2023-1 M <Mtge> YT NEW 100 PPS <go>”
  - Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral  
“SLST 2023-1 M <Mtge> BCMV <go>”
- Yield Book
  - Link: <https://www.yieldbook.com/m/home/index.shtml>
  - Deal Name: SLST23.1
- Historical Cohort Data
  - A mapping file is available to track loan performance pre and post securitization for SCRT and SLST loans in the Single Family Loan Level Dataset (SFLLD)
  - Access to the SFLLD: [http://www.freddiemac.com/research/datasets/sf\\_loanlevel\\_dataset.page](http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page)
  - Reperforming Loan ID Match FAQ: [http://www.freddiemac.com/fmac-resources/research/pdf/rpl\\_loan\\_id\\_match\\_faq.pdf](http://www.freddiemac.com/fmac-resources/research/pdf/rpl_loan_id_match_faq.pdf)
- Loan-Level Data (Post-Issuance)
  - US Bank Trust Gateway: Provides monthly loan-level remittance data
    - Link: [http://www.freddiemac.com/research/datasets/sf\\_loanlevel\\_dataset.page](http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page)
  - CoreLogic: Redistributes loan-level remittance data
  - 1010data: Redistributes loan-level remittance data in the form of an aggregated dataset (stacked for each deal and month)
    - Link: <https://www.1010data.com/industries/financial-services/fixed-income/>
    - SCRT/SLST dataset path: pub.fin.risk\_share.fhlmc\_rpl.monthly

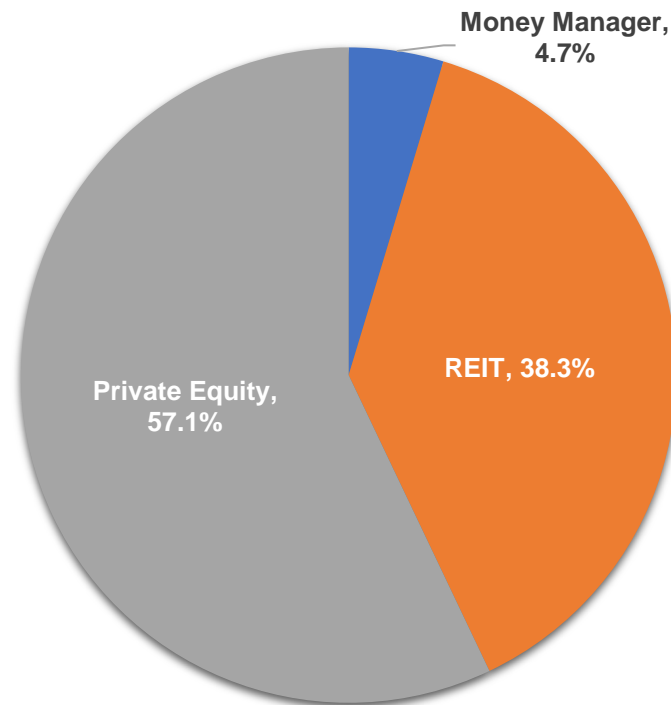
# SLST Investor Types<sup>(1)</sup>



## Guaranteed Certificates



## Non-Guaranteed Certificates



(1) As determined by market value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2022-2

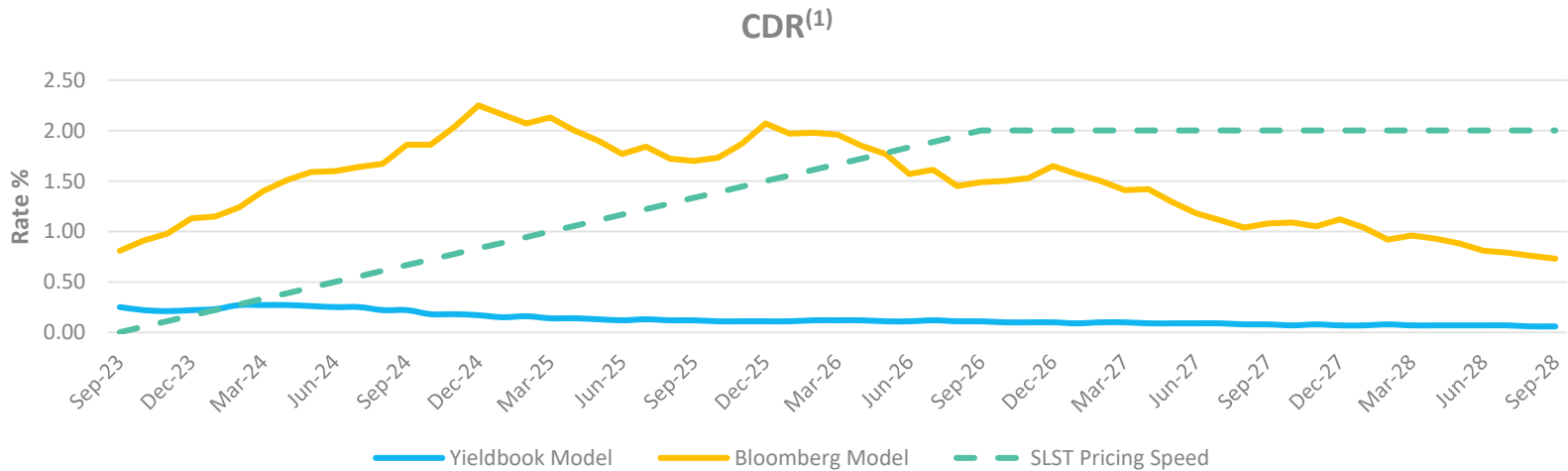
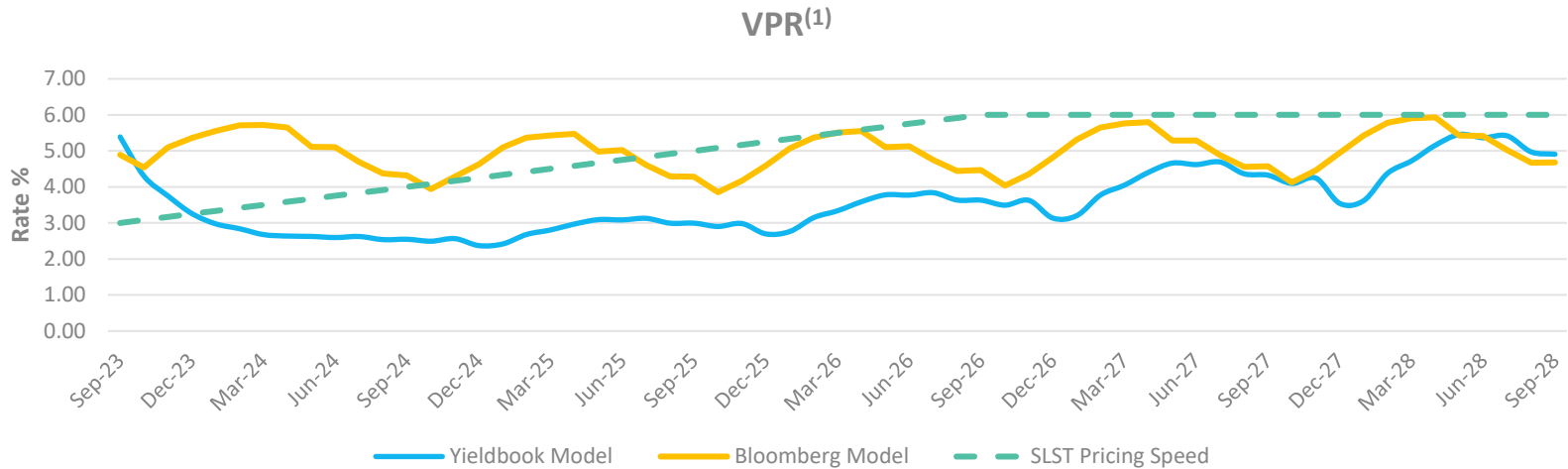
(2) "Other" is comprised of Dealers and Hedge Funds



# Historical Deal Performance and Model Data



# SLST 2023-1 Projected Model Speeds



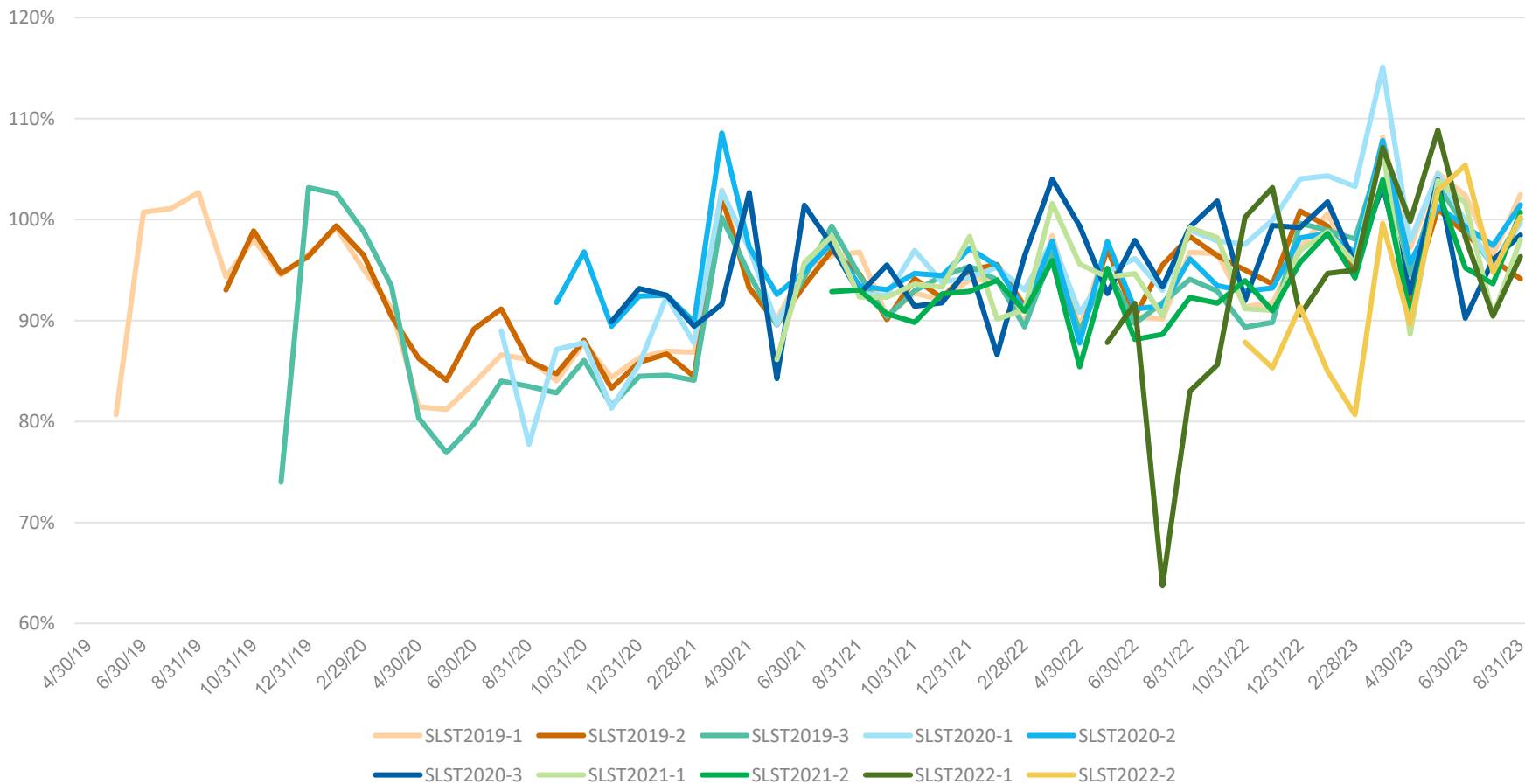
Pricing Assumptions	VPR	CDR	Severity
	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%

Note: SLST Pricing Speed, Bloomberg and Yield Book Model VPRs begin in month 1 of the transaction  
 (1) Using Yieldbook Model as of September 26, 2023

# SLST Historical Cashflow



**% Scheduled Payments Made  
By Calendar Month <sup>(1)</sup><sub>(2)</sub>**



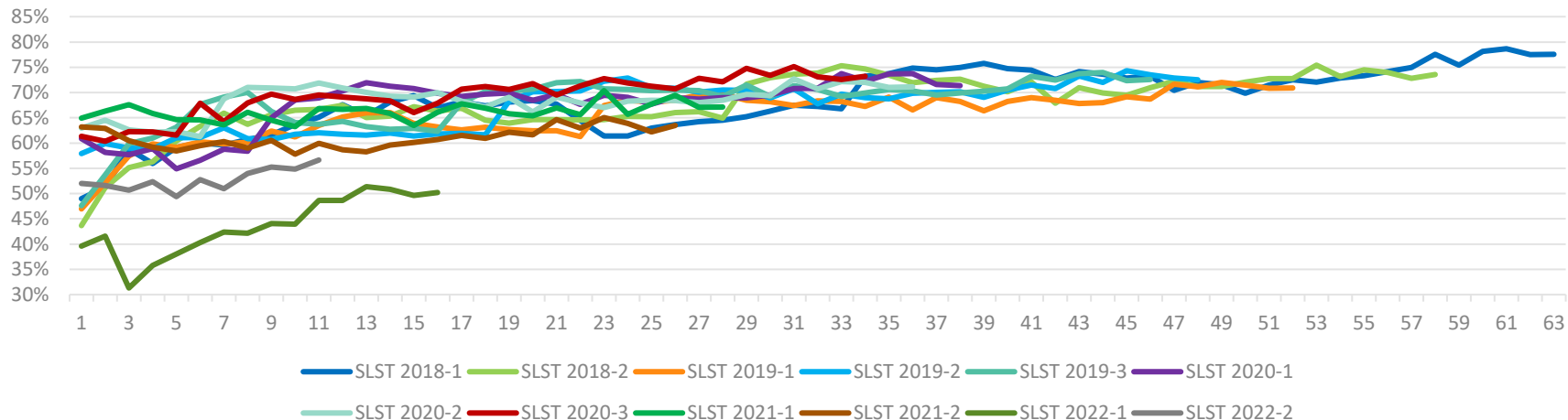
(1) Weighted by ending total UPB as of September remittance date (8/31/2023 cut-off date) for SLST 2019-1 through SLST 2022-2. Data source: 1010data

(2) It is assumed that: (a) if a loan is modified or liquidated in the current cycle, no payment is made; and (b) actual number of payments made is calculated as the number of months due date moved forward compared to the prior cycle

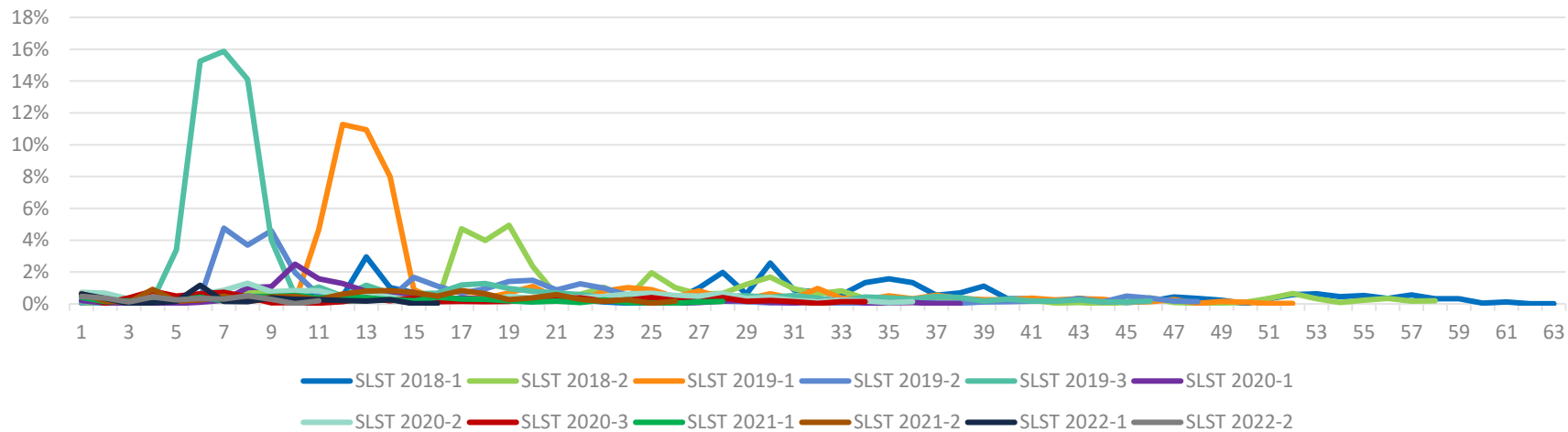
# SLST Historical Delinquencies<sup>(1)</sup>



% Current (By Months After Issuance)



% Newly Modified (By Months After Issuance)

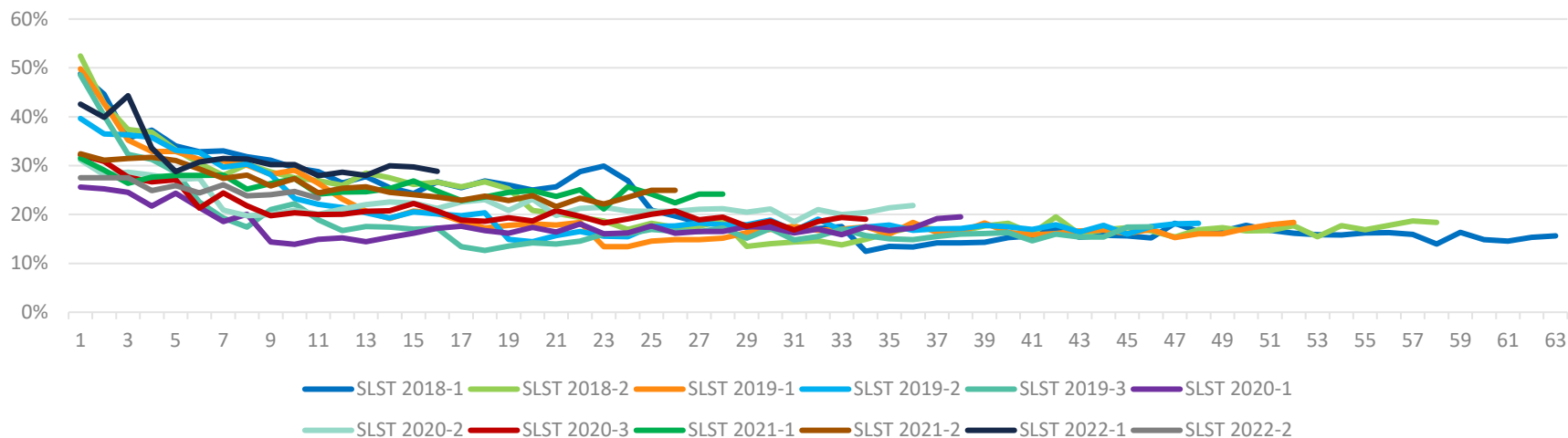


(1) MBA method delinquency status as of September 2023 remittance date for SLST 2018-1 through SLST 2022-2. Data source: 1010data

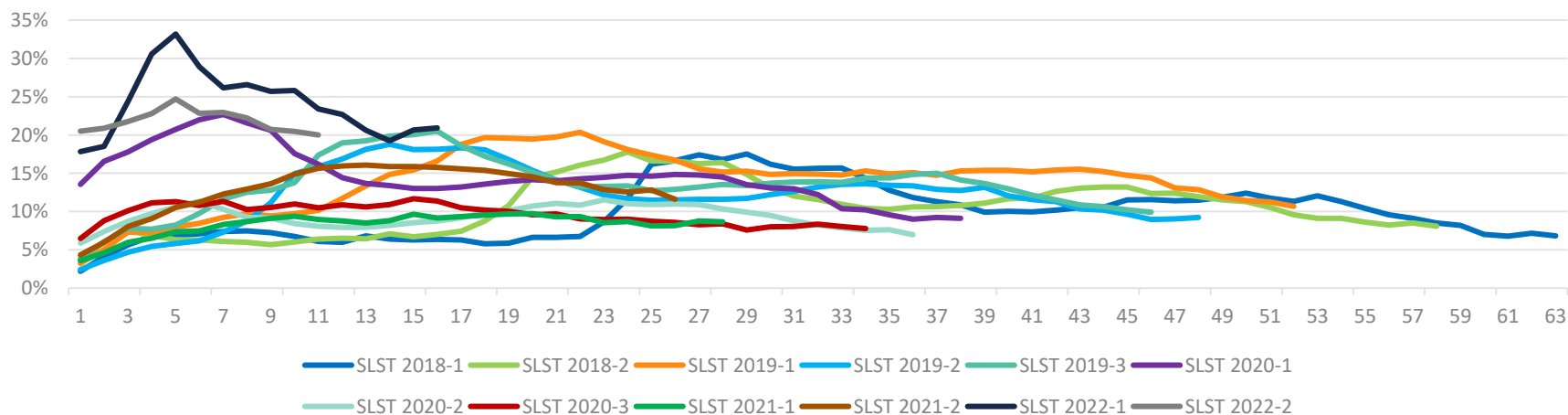
# SLST Historical Delinquencies<sup>(1)</sup>



% 30 and 60 Days Delinquent (By Months After Issuance)



% 90+ Days Delinquent (By Months After Issuance)



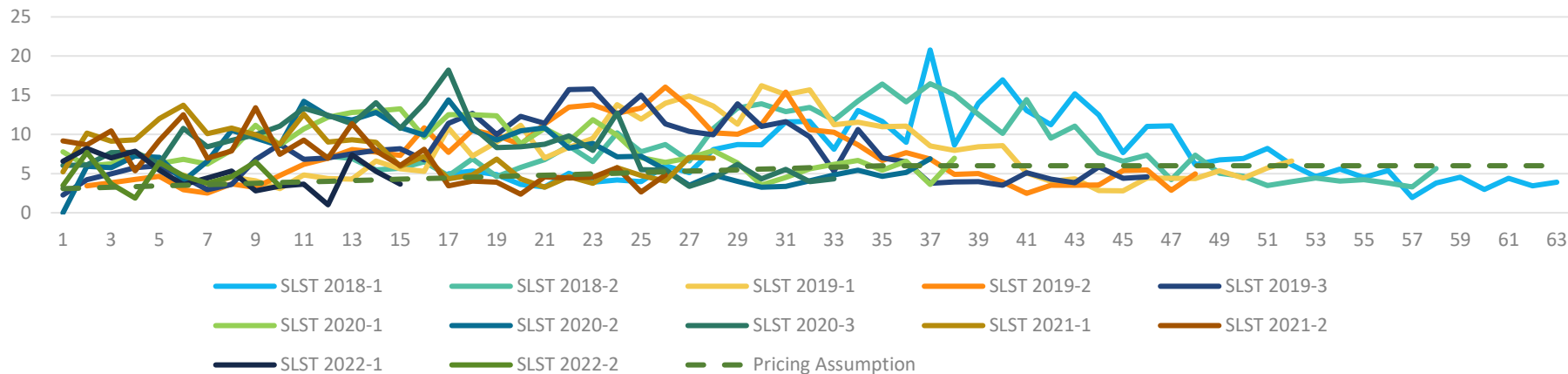
(1) MBA method delinquency status as of September 2023 remittance date for SLST 2018-1 through SLST 2022-2. Data source: 1010data



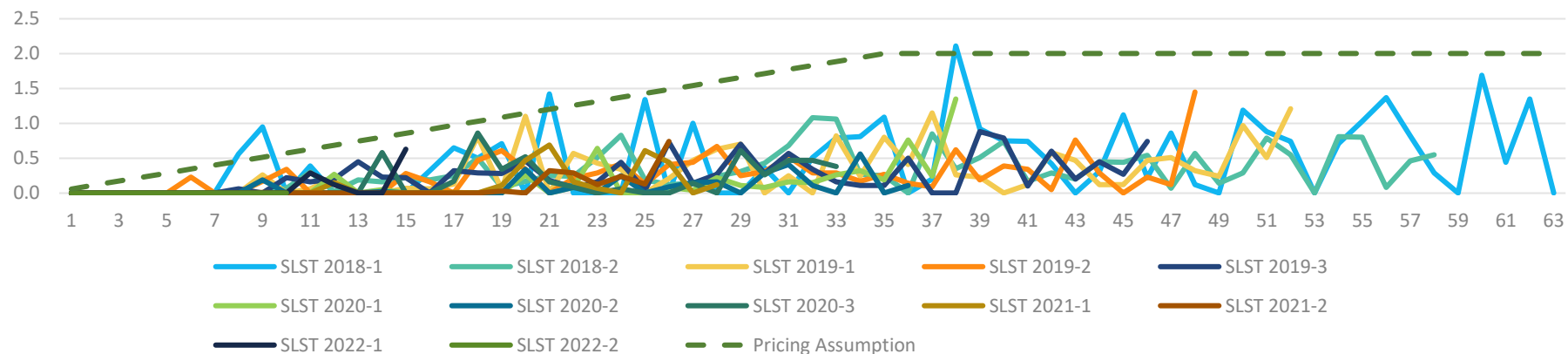
# SLST Historical Speeds<sup>(1)</sup>



### 1-Month VPR By Months After Issuance<sup>(1)</sup>



### 1-Month CDR By Months After Issuance<sup>(1)</sup>



(1) Total prepayments and defaults as of September 2023 remittance date for SLST 2018-1 through SLST 2022-2. Data source: Bloomberg.



# Historical Cohort Performance



# Cohort Stratifications<sup>(1)(5)</sup>



	C1-5	D30-D60	D90-D150
Data as of Date	6/30/2017	6/30/2017	6/30/2017
Loan Count	7,963	7,398	2,127
% of Loans Modified	92%	93%	76%
% of Loans on a Forbearance Plan	0%	0%	1%
Total UPB (including forbore UPB) in millions	1,378	1,288	370
Forborne UPB in millions	115	117	27
% UPB Forborne	8.3%	9%	7.3%
% Loans with a Forbearance Modification	46%	49%	39%
Avg. Loan Size	173,073	174,099	174,158
Weighted Average Mortgage Rate at Origination <sup>(2)</sup>	5.9%	6.0%	5.6%
Weighted Average Current Mortgage Rate <sup>(2)</sup>	4.0%	4.0%	4.1%
Weighted Average Effective Mortgage Rate <sup>(3)</sup>	3.7%	3.6%	3.8%
Weighted Average Remaining Maturity (months)	407	404	388
Weighted Average Loan Age from Origination (months)	117	121	107
Weighted Average Age Since Modification (months)	31	36	25
Weighted Average LTV at Origination	81	80	81
Weighted Average AVM (HVE) LTV	74	74	75
Weighted Average Updated LTV based on FHFA Index <sup>(4)</sup>	79	79	79
Weighted Average Credit Score at Origination	686	682	684
% of Loans with I/O Term at Origination	-	-	-
% of Loans with Mortgage Insurance	27%	26%	27%
Avg Number of Months Clean Pay	3	0	0
% of Loans w/ 1-5 Months Clean Pay History	100%	0%	0%
% of Loans w/ 6-11 Months Clean Pay History	0%	0%	0%
% of Loans at Least 12 Months Clean Pay History	0%	0%	0%
% of Loans at D30	0%	73%	0%
% of Loans at D60	0%	27%	0%
% of Loans at D90-D150	0%	0%	100%

(1) Cohort is constructed from Freddie Mac's Standard Single-Family Loan-Level Dataset, with certain assumptions as of June 2017, using loans with characteristics similar to those in the SLST program

(2) Note rates are weighted by Interest Bearing Unpaid Principal Balance

(3) Note rate multiplied by ratio of the aggregate unpaid interest bearing balance over the aggregate UPB of the mortgage loans as of the prior month

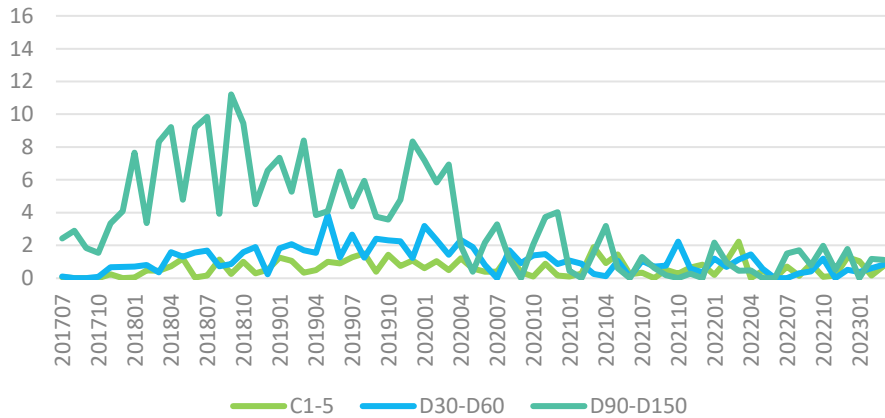
(4) Updated LTVs estimated based on the FHFA Home Price Index values available at that time

(5) Freddie Mac's Standard Single-Family Loan-Level Dataset excludes adjustable-rate mortgage loans

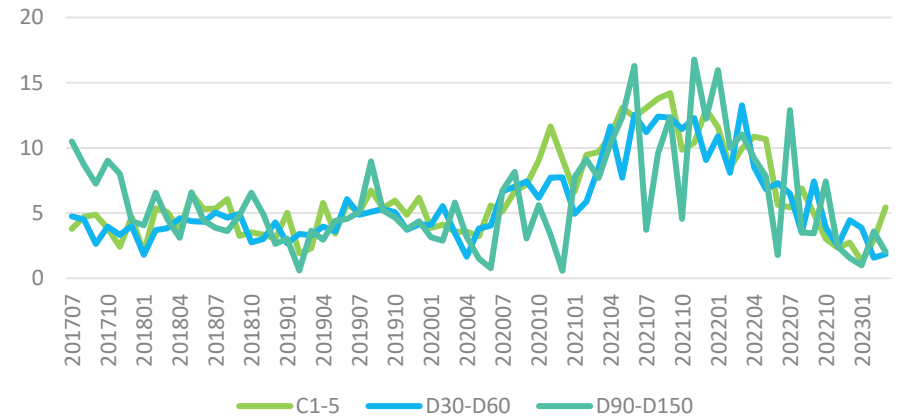
# Cohort Historical Performance by Delinquency Status



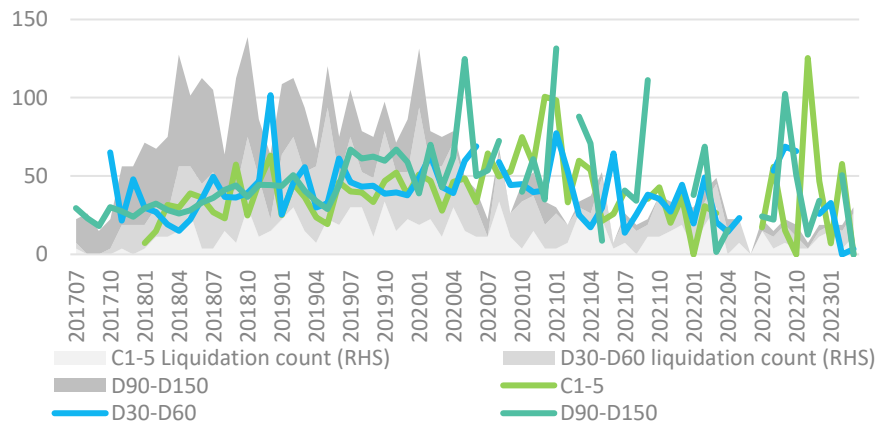
### Liquidation Rate<sup>(1)</sup>



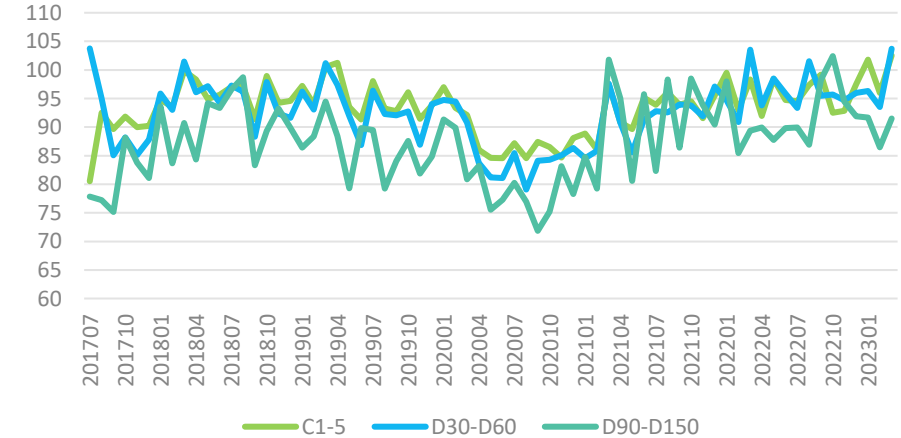
### Payoff Rate



### Liquidation Severity<sup>(2)</sup>



### Cashflowing Rate<sup>(3)</sup>



(1) Cohort excludes repurchases. Data set includes loans similar in characteristics/delinquency status to those in the SLST program, based on the cohort on page 35

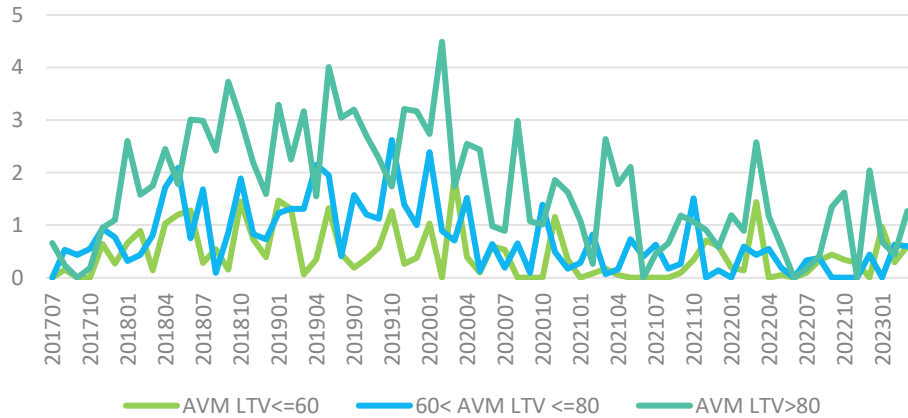
(2) Delinquent interest at liquidation is excluded from the severity in SFLLD in order to be consistent with SLST remittance and reporting. Severity is floored at 0

(3) It is assumed that: (a) if a loan is modified or liquidated in the current cycle, no payment is made; (b) actual number of payments made is calculated as number of months due date moved forward compared to prior cycle

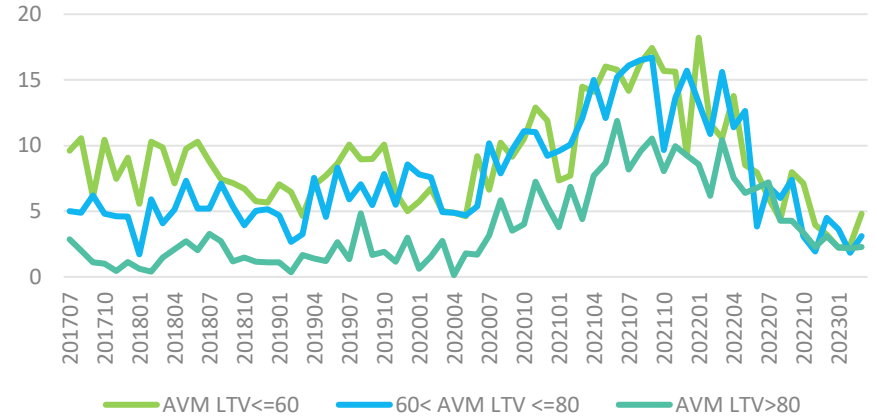
# Cohort Historical Performance by LTV



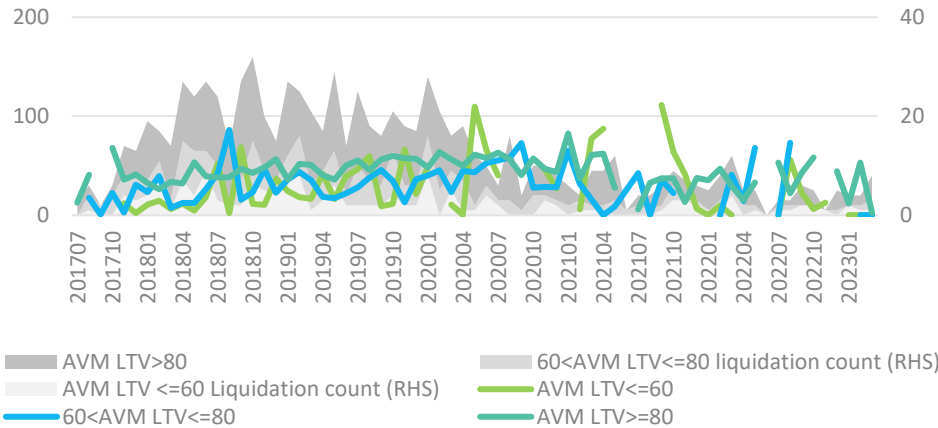
### Liquidation Rate<sup>(1)</sup>



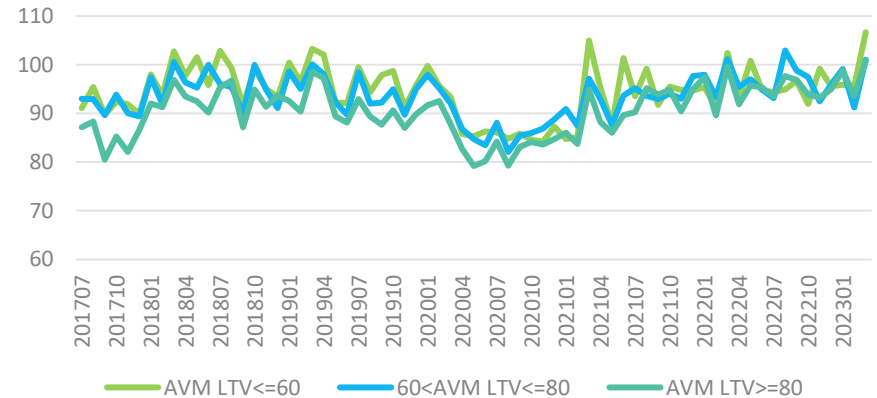
### Payoff Rate



### Liquidation Severity<sup>(2)</sup>



### Cashflowing Rate<sup>(3)</sup>



(1) Cohort excludes repurchases. Data set includes loans similar in characteristics/delinquency status to those in the SLST program, based on the cohort on page 35

(2) Delinquent interest at liquidation is excluded from the severity in SFLLD in order to be consistent with SLST remittance and reporting. Severity is floored at 0

(3) It is assumed that: (a) if a loan is modified or liquidated in the current cycle, no payment is made; (b) actual number of payments made is calculated as number of months due date moved forward compared to prior cycle



# Data Stratifications



# SLST 2023-1 Stratifications (as of August 31, 2023)



## Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	2,089	309,659,610	96.70
Step-Rate	41	6,973,286	2.18
Adjustable-Rate	25	3,594,581	1.12
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>

## Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	907	56,204,361	17.55
100,000.01 to 200,000.00	713	102,351,655	31.96
200,000.01 to 300,000.00	317	76,948,791	24.03
300,000.01 to 400,000.00	144	49,025,894	15.31
400,000.01 to 500,000.00	52	22,592,673	7.06
Greater than or equal to 500,000.01	22	13,104,103	4.09
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>
Minimum:	7,673.44		
Maximum:	751,371.77		
Average:	148,597.44		

## Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	135	13,202,644	4.12
401 to 450	1	194,402	0.06
451 to 500	127	21,711,290	6.78
501 to 550	491	74,619,537	23.30
551 to 600	618	87,136,238	27.21
601 to 650	444	65,692,100	20.51
651 to 700	242	40,005,233	12.49
701 to 750	61	11,162,261	3.49
751 to 800	28	5,405,138	1.69
801 to 850	8	1,098,634	0.34
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>
Non-Zero Minimum:	415		
Maximum:	814		
Non-Zero Weighted Average:	590		

## Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	9	1,608,635	0.50
2.501 to 3.000	246	49,574,330	15.48
3.001 to 3.500	229	36,628,503	11.44
3.501 to 4.000	370	62,581,430	19.54
4.001 to 4.500	318	54,436,641	17.00
4.501 to 5.000	283	46,094,751	14.39
5.001 to 5.500	180	25,215,998	7.87
5.501 to 6.000	175	16,961,181	5.30
6.001 to 6.500	137	12,076,198	3.77
6.501 to 7.000	105	9,090,254	2.84
7.001 to 7.500	50	2,919,331	0.91
7.501 to 8.000	27	1,677,995	0.52
8.001 to 8.500	16	821,621	0.26
8.501 to 9.000	5	233,548	0.07
9.001 to 9.500	4	281,475	0.09
9.501 to 10.000	1	25,586	0.01
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>
Minimum:	2.000		
Maximum:	9.875		
Weighted Average*:	4.315		

\*Weighted by Interest Bearing Unpaid Principal Balance only.

## BPO Current Loan-to-Value (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	1,568	193,058,518	60.29
50.01 to 60.00	266	54,133,071	16.90
60.01 to 70.00	157	32,824,847	10.25
70.01 to 80.00	80	21,691,315	6.77
80.01 to 90.00	43	9,846,554	3.07
90.01 to 100.00	17	3,839,818	1.20
100.01 to 110.00	7	1,275,273	0.40
110.01 to 120.00	3	810,815	0.25
120.01 to 130.00	7	1,650,620	0.52
130.01 to 140.00	1	220,594	0.07
Greater than or equal to 150.01	6	876,052	0.27
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>
Minimum:	1.33		
Maximum:	208.36		
Weighted Average:	46.90		

# SLST 2023-1 Stratifications (as of August 31, 2023)



## AVM Current Loan-to-Value (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	1,723	214,846,368	67.09
50.01 to 60.00	220	50,621,970	15.81
60.01 to 70.00	134	34,060,605	10.64
70.01 to 80.00	47	12,537,991	3.92
80.01 to 90.00	18	4,802,071	1.50
90.01 to 100.00	6	1,329,782	0.42
100.01 to 110.00	3	1,270,379	0.40
110.01 to 120.00	3	537,716	0.17
120.01 to 130.00	1	220,594	0.07
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>
Minimum:	2.00		
Maximum:	126.00		
Weighted Average:	43.65		

## Remaining Term to Maturity<sup>(2)</sup> (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 120	134	8,453,936	2.64
121 to 180	177	14,825,980	4.63
181 to 240	88	11,546,942	3.61
241 to 300	88	13,943,372	4.35
301 to 360	87	16,358,134	5.11
361 to 420	288	45,500,930	14.21
421 to 480	1,293	209,598,182	65.45
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>
Minimum:	17		
Maximum:	480		
Weighted Average:	401		

## Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	2,028	303,763,613	94.86
Investment Property	86	10,790,902	3.37
Second Home	41	5,672,962	1.77
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>

## Loan Age from Modification or PDP<sup>(1)(2)</sup>(months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	340	33,798,248	10.55
Less than or equal to 12	378	63,826,641	19.93
13 to 24	813	131,911,616	41.19
25 to 36	170	26,692,906	8.34
37 to 48	87	12,930,499	4.04
49 to 60	95	13,108,567	4.09
61 to 72	92	13,842,312	4.32
73 to 84	46	6,829,749	2.13
85 to 96	43	5,180,805	1.62
97 to 108	33	3,518,738	1.10
109 to 120	19	3,285,278	1.03
121 to 132	11	1,444,934	0.45
133 to 144	7	1,208,555	0.38
145 to 156	10	1,105,272	0.35
157 to 168	7	1,103,785	0.34
169 to 180	2	297,458	0.09
181 to 192	1	97,787	0.03
Greater than or equal to 193	1	44,327	0.01
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>

## Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	807	129,185,989	40.34
No Cash-out Refinance	750	104,353,877	32.59
Cash-out Refinance	597	86,643,284	27.06
Refinance – Not Specified	1	44,327	0.01
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>

(1) Calculation uses the most recent modification date or Freddie Mac PDP

(2) Calculation based on next due date



# SLST 2023-1 Stratifications (as of August 31, 2023)



## Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	1,700	241,740,410	75.49
Planned Unit Development	324	61,659,266	19.25
Condominium	103	15,079,380	4.71
Manufactured Housing	27	1,562,142	0.49
Co-operative	1	186,279	0.06
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>

## Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	172	41,424,346	12.94
Texas	213	27,435,135	8.57
New York	114	25,289,617	7.90
Florida	136	21,474,062	6.71
Illinois	100	17,262,847	5.39
Other	1,420	187,341,469	58.50
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>

## Number of Remaining Steps of Step-Rate Mortgage Loans

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	41	\$6,973,286	100.00
<b>Total:</b>	<b>41</b>	<b>\$6,973,286</b>	<b>100.00</b>

## Clean Pay History (months)\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	1,024	150,066,848	46.86
1 to 5	540	81,298,342	25.39
6 to 11	580	86,820,612	27.11
Greater than or equal to 12	11	2,041,674	0.64
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>

\* Calculated using the MBA method.

## Current Delinquency Status\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	1,054	162,079,358	50.61
30 to 59 Days Delinquent	463	71,453,660	22.31
60 to 89 Days Delinquent	267	39,585,948	12.36
90 to 119 Days Delinquent	116	16,635,315	5.19
120 to 149 Days Delinquent	64	7,278,699	2.27
150 to 179 Days Delinquent	31	3,924,404	1.23
Bankruptcy - Current	77	8,081,270	2.52
Bankruptcy - 30 to 59 Days Delinquent	36	4,717,552	1.47
Bankruptcy - 60 to 89 Days Delinquent	31	3,593,889	1.12
Bankruptcy - 90 to 119 Days Delinquent	10	1,431,726	0.45
Bankruptcy - 120 to 149 Days Delinquent	6	1,445,655	0.45
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>

\* Calculated using the MBA method.

# SLST 2023-1 Stratifications (as of August 31, 2023)



## Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	2,155	320,227,476	100.00
<b>Total:</b>	<b>2,155</b>	<b>320,227,476</b>	<b>100.00</b>

## Index (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 Year CMT	13	1,403,062	39.03
Refinitive USD IBOR Consumer Cash Fallback 1-Year	11	1,979,558	55.07
Refinitive USD IBOR Consumer Cash Fallback 6-Month	1	211,961	5.90
<b>Total:</b>	<b>25</b>	<b>3,594,581</b>	<b>100.00</b>

## Range of Gross Margin % (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.001 to 2.500	12	2,191,520	60.97
2.501 to 3.000	13	1,403,062	39.03
<b>Total:</b>	<b>25</b>	<b>3,594,581</b>	<b>100.00</b>
Minimum:	2.250		
Maximum:	2.750		
Weighted Average:	2.445		

## Months to Next Rate Adjustment Date (Adjustable-Rate Mortgage Loans Only)<sup>(1)</sup>

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1	2	423,054	11.77
2	1	42,895	1.19
3	2	311,625	8.67
4	2	180,942	5.03
5	2	384,057	10.68
6	2	537,936	14.97
7	1	164,328	4.57
8	3	178,825	4.97
10	1	292,261	8.13
11	2	159,468	4.44
12	6	724,165	20.15
36	1	195,024	5.43
<b>Total:</b>	<b>25</b>	<b>3,594,581</b>	<b>100.00</b>
Weighted Average:	8		

(1) Calculation based on the related Adjustable-Rate Mortgage Loan's initial reset date, next payment due date and periodic adjustment frequency.

## Periodic Adjustment Frequency (months) (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
6	1	211,961	5.90
12	24	3,382,620	94.10
<b>Total:</b>	<b>25</b>	<b>3,594,581</b>	<b>100.00</b>

# SLST 2023-1 Stratifications *(as of August 31, 2023)*



## Range of Lifetime Minimum Rate % (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.000	22	3,183,134	88.55
2.001 to 2.250	3	411,447	11.45
<b>Total:</b>	<b>25</b>	<b>3,594,581</b>	<b>100.00</b>

## Lifetime Maximum Rate % (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
7.501 to 8.000	2	359,352	10.00
8.001 to 8.500	2	493,687	13.73
9.001 to 9.500	4	356,968	9.93
9.501 to 10.000	3	352,951	9.82
10.001 to 10.500	5	415,383	11.56
10.501 to 11.000	7	1,308,839	36.41
11.001 to 11.500	1	95,439	2.66
13.001 to 13.500	1	211,961	5.90
<b>Total:</b>	<b>25</b>	<b>3,594,581</b>	<b>100.00</b>
Minimum:	7.875		
Maximum:	13.250		
Weighted Average:	10.072		

(1) Calculation based on the related Adjustable-Rate Mortgage Loan's initial reset date, next payment due date and periodic adjustment frequency



# SLST Transaction Comparison



# SLST Transaction Comparison



Terms/ Structural Features	SLST 2019-1 May 2019 \$1,217 million	SLST 2019-2 September 2019 \$1,220 million	SLST 2019-3 November 2019 \$1,326 million	SLST 2020-1 July 2020 \$948 million	SLST 2020-2 September 2020 \$1,508 million	SLST 2020-3 November 2020 \$679 million	SLST 2021-1 May 2021 \$844 million	SLST 2021-2 July 2021 \$803 million	SLST 2022-1 May 2022 \$407 million	SLST 2022-2 October 2022 \$230 million	SLST 2023-1 October 2023 \$320 million	
Guaranteed Certificates	A-1 <sup>(1)</sup> – Fixed (front sequential) A-2 <sup>(1)</sup> – Fixed (back sequential) AF <sup>(2)</sup> – Fixed/Floating											
Representation and Warranty Sunset	18 Months											
Tax Structure	REMIC								REMIC/REO Trust			
Cashflow Triggers	Single Delinquency Trigger											
Initial Credit Enhancement	22.63%	21.44%	19.37%	23.00%		21.00%	8.00%	11.00%	10.50%	12.50%	7.50%	
Maximum Equity Leakage	Excess above the amount needed to maintain Guaranteed Certificates Target Credit Enhancement											
Target Credit Enhancement	29.63%	28.44%	26.36%	30.00%		28.00%	13.00%	16.00%	15.50%	17.50%	12.50%	
Optional Redemption	At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 102%, 101%, and 100%, respectively, for the Class AF Certificates)			At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 104%, 103%, and 100%, respectively, for the Class AF Certificates)						(3)	At year 5 and monthly thereafter at par	
Guarantor Repurchase of Guaranteed Certificates	Mandatory at year 10											
Excess Servicing Strip <sup>(4)</sup>	42.5 bps – Aggregate of Servicing Fee Rate, Guarantor Oversight Fee Rate and Collateral Administrator Fee Rate											
Subordinate Certificate Retention Requirements	M-1, M-2, M-3, B and XS			M-2, M-3, B and XS				M, B and XS				
Servicer	SPS			SLS→SPS	SPS	SMS→Selene	SLS	SPS, CLS→SPS	SLS, SMS→SPS	RPS, SPS→SPS	SLS, SMS	

(1) Exchangeable Certificates or Modifiable and Combinable REMIC Certificates ("MACR Certificates"), as applicable

(2) Class AF Certificates are collateral for Class A-1 and Class A-2 Certificates. In SLST 2023-1, the Class A-1 Certificates are exchangeable with the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4 and Class A-1-5 Certificates

(3) At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 102%, 101%, and 100%, respectively, for the Class AF Certificates)

(4) Collateral Administrator performs the same role across deals

# Historical SLST Collateral (at Settle)



	Description	SLST 2019-1	SLST 2019-2	SLST 2019-3	SLST 2020-1	SLST 2020-2	SLST 2020-3	SLST 2021-1	SLST 2021-2	SLST 2022-1	SLST 2022-2
<b>General</b>	As of Date	4/30/2019	8/31/2019	10/31/2019	6/30/2020	8/31/2020	10/31/2020	4/30/2021	6/30/2021	4/30/2022	9/30/2022
	% Modified	100%	100%	100%	100%	89%	89%	66%	88%	86%	94%
	% Freddie Mac PDP Only	0%	0%	0%	0%	6%	5%	8%	6%	7%	3%
	Loan Count	7,604	7,073	8,121	6,026	10,185	4,486	6,814	5,139	2,731	1,326
	Total UPB (including forbore UPB) in millions of USD	\$1,217	\$1,220	\$1,326	\$948	\$1,508	\$638	\$809	\$772	\$386	\$230
	Forborne UPB in millions of USD	\$82	\$96	\$80	\$64	\$105	\$41	\$35	\$66	\$27	\$20
	% UPB Forborne	6.7%	7.9%	6.0%	6.8%	7.0%	6.4%	4.3%	8.6%	7.1%	8.8%
	% of Loans with a Forbearance UPB	33.8%	42.5%	32.3%	34.7%	44.5%	45.3%	33.8%	55.0%	49.4%	49.8%
	Avg. Loan Size in thousands of USD	\$160	\$173	\$163	\$157	\$148	\$142	\$119	\$150	\$141	\$174
<b>Note Rate</b>	Weighted Average Note Rate at Origination <sup>(1)</sup>	6.1%	6.2%	5.9%	5.8%	6.2%	5.9%	5.7%	6.1%	5.6%	6.0%
	Weighted Average Current Note Rate <sup>(1)</sup>	4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	5.0%	4.6%	4.6%	4.2%
	Weighted Average Effective Note Rate <sup>(2)</sup>	4.2%	4.1%	4.3%	4.2%	4.4%	4.4%	4.8%	4.2%	4.3%	3.8%
	Weighted Average Terminal Note Rate <sup>(1)(3)</sup>	4.6%	4.6%	4.6%	4.6%	4.7%	4.8%	5.1%	4.7%	4.7%	4.2%
	Weighted Average Terminal Effective Note Rate <sup>(2)(3)</sup>	4.3%	4.2%	4.3%	4.3%	4.4%	4.5%	4.8%	4.3%	4.3%	3.8%
<b>LTV/Credit Score</b>	Weighted Average Loan Age from Origination (months) <sup>(6)</sup>	150	153	147	151	160	159	160	168	161	173
	Weighted Average Loan Age from Modification (months) <sup>(4)(6)</sup>	55	64	51	54	50	42	34	38	30	27
	Weighted Average Remaining Term to Maturity (months) <sup>(6)</sup>	405	393	408	405	367	370	326	371	376	410
	Weighted Average Updated LTV (FHFA Indexed) <sup>(5)</sup>	63%	64%	61%	60%	60%	57%	51%	59%	48%	51%
	Weighted Average AVM Current LTV	67%	68%	66%	62%	65%	58%	49%	54%	46%	57%
	% of Loans with AVM Current LTV > 105%	5.5%	5.8%	4.9%	4.2%	4.9%	3.6%	1.0%	2.0%	1.0%	4.9%
	Weighted Average BPO Current LTV	75%	75%	72%	70%	71%	65%	55%	63%	52%	58%
	% of Loans with BPO Current LTV > 105%	11.8%	12.2%	10.7%	9.5%	10.2%	8.4%	3.6%	6.5%	2.3%	6.0%
	Non-Zero Weighted Average Credit Score at Origination	672	671	676	674	667	673	677	671	679	673
	Non-Zero Weighted Average Current Credit Score	582	600	590	588	607	612	605	619	588	619
	% of Loans in Judicial Foreclosure State	44.9%	45.8%	49.6%	46.1%	45.2%	51.4%	46.0%	48.2%	46.9%	49.1%
% of Loans with MI	15.6%	14.5%	16.8%	17.9%	15.7%	15.5%	15.8%	15.3%	18.5%	18.4%	
% of Loans with Step-Rate at Modification	21.8%	29.8%	15.2%	14.3%	15.1%	11.6%	5.4%	12.4%	5.1%	6.7%	
<b>Pay History</b>	Weighted Average Number of Months Clean Pay History	3	4	4	3	3	3	3	3	1	2
	% of Loans with 1-5 Months Clean Pay History	32%	28%	27%	28%	40%	42%	48%	43%	32%	33%
	% of Loans with 6-11 Months Clean Pay History	25%	30%	31%	31%	21%	16%	21%	18%	8%	16%
	% of Loans with 12+ Months Clean Pay History	0%	2%	3%	2%	2%	3%	2%	2%	0%	1%
	% of Loans that are Current	57%	59%	61%	60%	63%	61%	70%	63%	41%	50%
	% of Loans that are 30-59 Days Delinquent	32%	29%	28%	20%	22%	25%	21%	24%	27%	18%
	% of Loans that are 60-89 Days Delinquent	11%	12%	11%	10%	11%	10%	8%	11%	16%	13%
	% of Loans that are 90+ Days Delinquent	0%	0%	0%	10%	4%	4%	1%	2%	17%	18%
	Servicer	SPS	SPS	SPS	SLS	SPS	Shellpoint	SLS	SPS, CLS	SLS, Shellpoint	RPS, SPS

(1) Weighted by Interest Bearing Unpaid Principal Balance only

(2) Note rate multiplied by the ratio of the aggregate Interest Bearing Unpaid Principal Balance over the aggregate Unpaid Principal Balance

(3) Weighted average of the fixed or maximum step-rate over the life of each Mortgage Loan. Excludes any adjustable-rate Mortgage Loans

(4) Modification date is based on the later of the PDP and non-PDP for deals up to and including SLST 2018-2. Beginning with SLST 2019-1, modification date excludes any PDPs

(5) The updated LTVs were estimated based on the FHFA Home Price Index values as of the Cut-Off Date

(6) Calculated based on the next due date