



Freddie Mac Non-Guaranteed Offerings

Seasoned Credit Risk Transfer (“SCRT”)

Seasoned Loans Structured Transaction (“SLST”)

Non-Performing Loan Sales

Standard Pool Offering (“SPO”)

Extended Timeline Pool Offering (“EXPO”)

September 2018



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1. Retained Portfolio and Legacy Loan Activity
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1. Retained Portfolio and Legacy Loan Activity

Retained Portfolio and Less Liquid Assets



- The Senior Preferred Stock Purchase Agreement entered into with Treasury requires the GSEs (Freddie Mac and Fannie Mae) to reduce each of their retained portfolios to \$250.0 billion by the end of 2018
- At June 30, 2018, Freddie Mac's total retained portfolio balance was \$236.4 billion, a large share of which is comprised of Less Liquid Assets⁽¹⁾
- A significant portion of Less Liquid Assets are single-family residential mortgage loans, which are the focus of both loan sales and securitization efforts

Description	6/30/2017 (\$ in Billions)	6/30/2018 (\$ in Billions)	Year over Year Change (\$ in Billions)
Re-performing Loans and Performing Modified Loans ⁽²⁾⁽³⁾	\$56.9	\$44.5	\$(12.4)
Single-Family Unsecuritized Seriously Delinquent Loans ⁽³⁾	\$11.9	\$9.8	\$(2.1)
Total	\$68.8	\$54.3	\$(14.5)

- Freddie Mac has been actively reducing these assets via economically reasonable transactions

(1) Less Liquid Assets include single-family RPLs, single-family 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

(2) Includes loans that are 30+ and 60+ days delinquent

(3) Source: Freddie Mac Quarterly Reports on Form 10-Q for the quarters ended June 30, 2017 and June 30, 2018, respectively

Freddie Mac Seasoned and Legacy Loan Activity

Approximately \$50 Billion from 2011 through August 2018



PCs - Fully Guaranteed Securitizations

R, M and H Pools
Primarily 12+ months clean pay history
Serviced to Freddie Mac Guide
No forbore UPB
No servicing change

SCRT - RPL Senior/Sub

Guaranteed Senior/ Non-guaranteed Subs
Primarily 12+ months clean pay history
Not serviced to Freddie Mac Guide
Includes forbore UPB
Freddie Mac selects servicer for trust

NPL Sales

SPO and EXPO Offerings
Primarily 12+ months delinquent
Not serviced to Freddie Mac Guide
Includes forbore UPB
NPL buyer selects servicer

SLST - RPL Structured Sales

Guaranteed Senior/ Non-guaranteed Subs
Primarily inconsistent pay RPLs and moderately DQ NPLs
Not serviced to Freddie Mac Guide
Includes forbore UPB
Buyer of Subs selects servicer

Source: Freddie Mac Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 and Press Releases on FreddieMac.com

2. Collateral Attributes

Seasoned Credit Risk Transfer (“SCRT”)

- SCRT transactions typically are comprised of three separate loan groups, each group consisting of re-performing loans which have been current for at least the prior 12 months
 - Loan Group H: Step-rate modified loans that have not reached their final step-rate. Includes forbore principal
 - Loan Group M: Fixed rate modified loans with mortgage interest rates less than or equal to a threshold. Includes forbore principal
 - Loan Group M55: Fixed rate modified loans with mortgage interest rates greater than the threshold of Loan Group M. No forbore principal
- A single servicer will service the mortgage loans in accordance with FHFA requirements and a Pooling and Servicing Agreement

Seasoned Loans Structured Transaction (“SLST”)

- SLST transactions typically are comprised of a single loan group consisting of re-performing and less than or equal to 60 day delinquent loans
 - Includes loans with step-rate modifications, both HAMP and GSE proprietary modifications
- The purchaser will select the servicer, approved by Freddie Mac, and will be required to retain 100% of the Class M-2, Class M-3 and Class B certificates and the Class XS certificate for at least 3 years post closing
- The purchaser will be required to select an asset manager, approved by Freddie Mac, which shall oversee the servicing, management and disposition of the mortgage loans
- Loans will be serviced in accordance with FHFA requirements and a Pooling and Servicing Agreement

Standard Pool Offering (“SPO”) & Extended Timeline Pool Offering (“EXPO”)

- SPO & EXPO transactions typically are comprised of two to three loan pools, grouped by LTV and/or geography, each loan pool consisting of loans that are generally more than one year delinquent
- The loans are currently serviced by one or two servicers and are sold servicing released
- Loans will be subject to NPL sale requirements and reporting

3. Bonds Issued and Pools Offered

Non-Guaranteed Certificates



Recent Offerings							
Deal	Rating (DBRS/Fitch)	Class	Initial Class Principal or Initial Class Notional Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL (years) ⁽¹⁾⁽²⁾	Principal Window (months) ⁽¹⁾⁽²⁾
SCRT							
SCRT 18-3	B (low) (sf) / B-sf	M	\$75,523,000	4.750%	4.50%	10.16	88-166
SCRT 18-3	n/a	BX	\$104,569,975	2.275%	0.00%	22.15	166-469
SCRT 18-3	n/a	BBIO	\$104,569,975	2.275%	0.00%	22.15	166-469
SCRT 18-3	n/a	B	\$104,569,975	0.000%	0.00%	22.15	166-469
SCRT 18-3	n/a	B-IO	\$180,092,975	1.312%	n/a	17.12	n/a
SCRT 18-3	n/a	A-IO	\$2,143,683,000	0.000%	n/a	7.78	n/a
SCRT 18-3	n/a	XS-IO	\$2,323,775,975	0.075%	n/a	8.50	n/a
SLST							
SLST 18-1	n/a	M-1	\$18,219,132	3.000%	24.00%	3.05	28-46
SLST 18-1	n/a	M-2	\$28,916,917	3.000%	18.00%	5.23	46-81
SLST 18-1	n/a	M-3	\$28,916,917	3.000%	12.00%	9.82	81-233
SLST 18-1	n/a	B	\$57,832,866	1.500%	0.00%	23.78	233-431
SLST 18-1	n/a	XS	\$481,941,517	(3)	n/a	n/a	n/a

(1) SCRT Pricing Assumptions - Group H: 5.0% ramp to 8.0% CPR over 24 months, 0.0% ramp to 1.0% CDR over 36 months, 25.0% Severity; Group M: 5.0% ramp to 8.0% CPR over 24 months, 0.0% ramp to 1.0% CDR over 36 months, 25.0% Severity; Group M55: 15.0% CPR, 0.0% ramp to 1.0% CDR over 36 months, 25.0% Severity

(2) SLST Pricing Assumptions: 3.0% ramp to 6.0% CPR over 36 months, 0.0% ramp to 2.5% CDR over 36 months, 35.0% Severity, no optional redemption is exercised

(3) Calculated as 0.375% minus the sum of the Asset Manager Fee Rate and the Servicing Fee Rate

Deal Triggers and Call Features – RPL



Item	Trigger Description (to pass)	Impact (of fail or exercise)	SCRT 18-3	SLST 18-1
Minimum Credit Enhancement Tests	The Subordination Percentage exceeds the stated amount	Principal pays sequential	15.00%	n/a
	The ratio of Subordinate Certificates Balance to cut-off date UPB exceeds the stated amount	Principal pays sequential	3.00%	n/a
Aged Securitization Test	The stated classes are outstanding	Principal pays sequential	M	n/a
	The Distribution Date is less than or equal to the stated number of months from the closing date	Principal pays sequential	180 months	n/a
Delinquency Test	The Distressed Principal Balance is less than the stated percentage times the excess of the outstanding aggregate Class Principal Amount of the Subordinate Certificates over the aggregate Realized Losses or the Non-Current Mortgage Loan Percentage is less than the stated percentage of the current Credit Enhancement ("CE")	Principal pays sequential	50%	75%
Cumulative Loss Test	Cumulative Realized Losses are less than the scheduled amount Months 1-24 Months 25-36 Months 37-48 Months 49-60 Months 61-72 Months 73-84 Months 85-96 Months 97-108 Months 109 +	Principal pays sequential	Schedule Threshold	n/a
			1.20%	
			1.80%	
			2.40%	
			3.00%	
			3.60%	
			4.20%	
			4.80%	
5.40%				
6.00%				
Call Features				
Mandatory Repurchase	Class A-1 and A-2 are repurchased by Guarantor	Repurchased at par	n/a	120 months
Optional Redemption	Majority Representative has the right to call at prices and years indicated plus additional provisions as stated in the Pooling and Servicing Agreement	102%, 101% and 100% of seniors, respectively and 100% of subordinates	n/a	At years 4,5,7 and annually thereafter
Clean-Up Calls	Deal called according to provisions of the Pooling and Servicing Agreement	n/a	10%	10%

Launched \$655 million Non-Performing Loan Offering on September 5, 2018

- Wells Fargo Securities, LLC and The Williams Capital Group, L.P. are the advisors on the deal
- The loans are serviced by Specialized Loan Servicing LLC and will be sold servicing released

SPO Pools

- Pool 1 -\$120 M: BPO CLTV < 90, High Active Bankruptcy and Cashflowing Loan Concentration
 - Loans are considered cashflowing if borrower paid enough to cover one month P&I in last three months
- Pool 2 -\$315 M: BPO CLTV < 90, National
- Pool 3 -\$186 M: BPO CLTV > 90, National

EXPO Pool

- Pool 1 – \$35M: BPO CLTV > 90, National
 - Composition of EXPO Pool 1 was designed to mirror SPO Pool 3, but on a smaller scale to be more accessible for Minority Women Owned Business and Non-Profit investors

Key Dates:

SPO

- PAQ Ended – 9/13/2018
- **Bids Due – 9/28/2018**
- Closing – Early December

EXPO

- PAQ Ends – 9/27/2018
- **Bids Due – 10/16/2018**
- Closing – Mid December

If you are interested in obtaining additional information about one or more pools of NPLs, please contact Freddie Mac. You will find our contact information on the last page of this document.

4. Qualifying for Offerings and Investor Types

Qualification for SLST & NPL

- **To qualify**, Bidders need to provide:
 - Non-Disclosure Agreement and Bidder Qualification Statement detailing the Bidding Entity, its Owners, Financiers and Capital Providers
 - Proof of funds are required to demonstrate the winning Bidder's ability to provide the Deposit post-award
 - A Servicer Diligence Questionnaire providing details about the Bidder's selected initial Servicer, subject to Freddie Mac's approval

Process

- **SLST**
 - Eligible Bidders are bidding to purchase the **subordinate securities** of the SLST transaction and the right to appoint the servicer and an asset manager
 - Once eligible, Bidders have access to the Data Room which provides access to a data tape, Intex (cdi) file, term sheet, form PSA and due diligence results
- **Non-Performing Loans – SPO & EXPO**
 - Eligible Bidders are bidding to purchase **whole loans** that are sold servicing-released
 - Once eligible, Bidders have access to the Data Room which provides access to a data tape, form MLPSA, form ISA, and servicing files

Subordinate Certificate Retention Requirement

- Years one to three:
 - The Purchaser is required to retain 100% of each of the Class M-2, Class M-3, Class B Certificates and the Class XS Certificate (the “Retained Certificates”)
- Years four to seven:
 - The Purchaser and any subsequent Retained Certificateholder will have the right to sell 100% of the Retained Certificates to a single subsequent purchaser, without regard to certain thresholds
- After year seven:
 - The Retained Certificateholder will have the right to sell some or all the Retained Certificates if certain thresholds are met

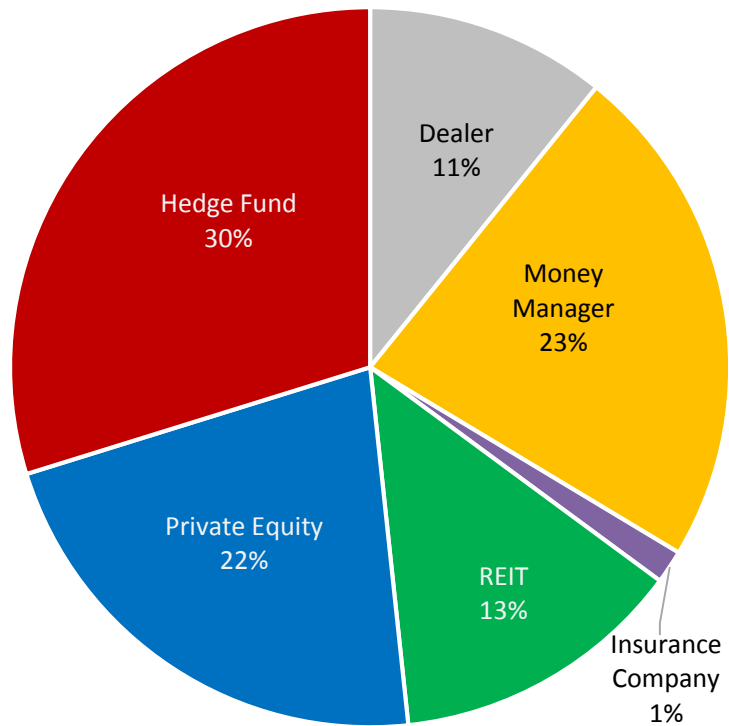
Majority Representative

- The Majority Representative, if any, will have the following rights and obligations:
 - The Optional Redemption Right;
 - The right to exercise the Clean up Call; and
 - The right to terminate the Asset Manager, with the obligation to replace the Asset Manager

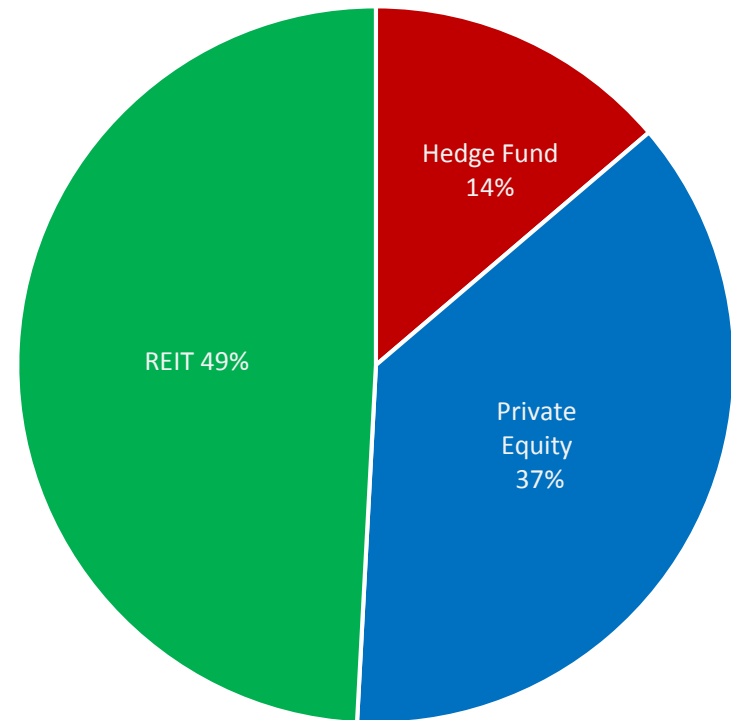
Loan Sale Right

- Beginning in month three after issuance, the Servicer may sell mortgage loans that are 180 days or more delinquent to any third party unaffiliated with the Servicer, Asset Manager or Majority Representative in an arm’s length transaction as long as:
 - Such sale must result in an economic benefit to the Certificateholders;
 - The maximum number of loans sold in any calendar year will not exceed 5.0% of the total number of mortgage loans as of the immediately preceding calendar year; and
 - The cumulative number of loans sold must not cumulatively exceed 10.0% of the total number of mortgage loans as of the Cut-Off Date

SCRT⁽¹⁾



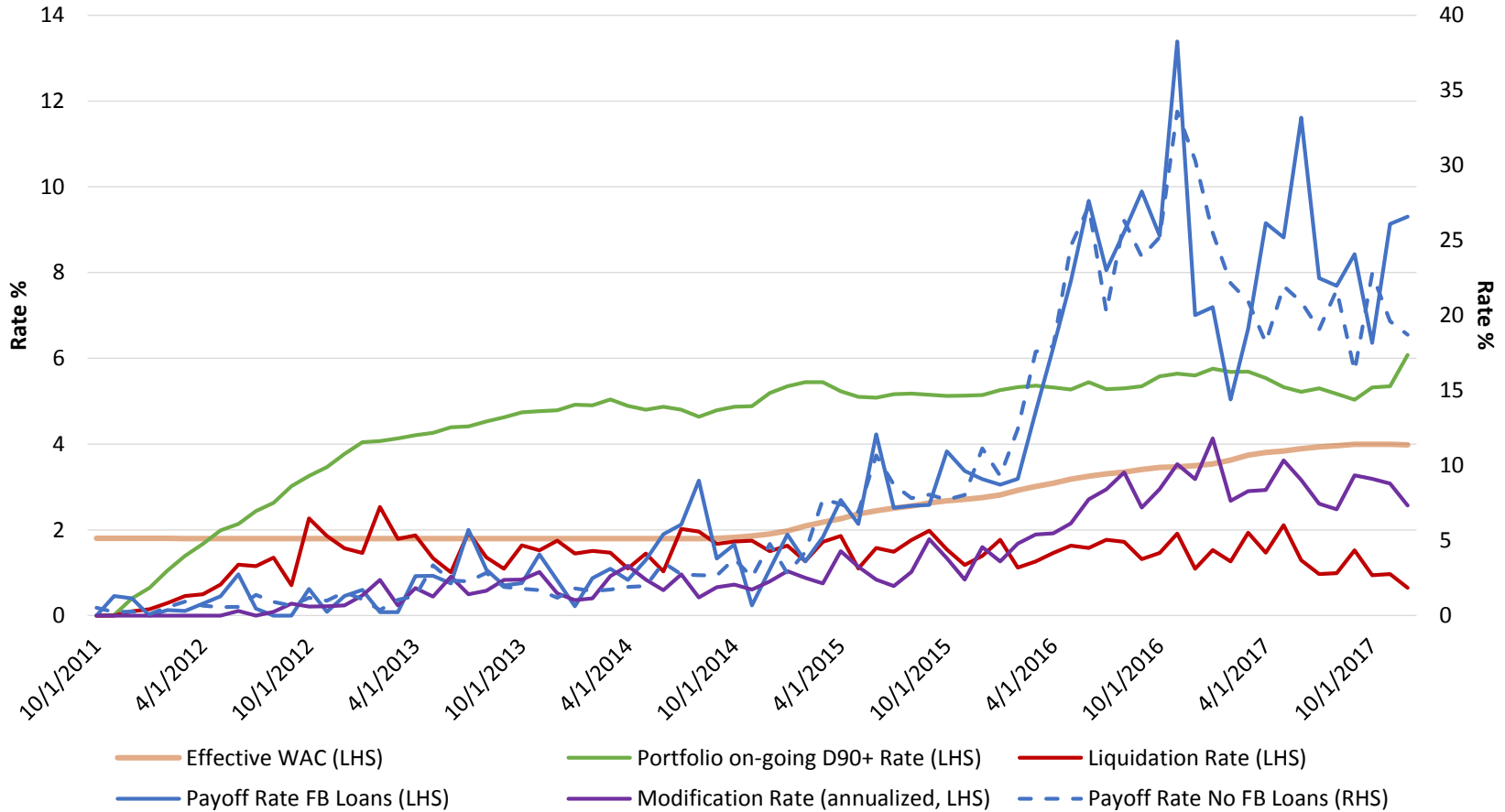
SLST⁽²⁾



(1) Market Value is reflected as of issuance for SCRT 2016-1 to SCRT 2018-2
(2) Market Value is reflected as of issuance for SLST 2016-1 to SLST 2018-2

5. Historical Cohort Performance Data

2% Step Rate Mods 12-23 months Performing as of September 2011



Parameters for Step Rate Modification



	Step Rate Cohorts ⁽¹⁾		
	Forbearance	No Forbearance	Total
As of Date	9/1/2011	9/1/2011	9/1/2011
% Modified	100%	100%	100%
Loan Count	7,213	11,401	18,614
Total UPB (incl. forbore UPB) in millions of USD	\$1,641	\$2,379	\$4,020
Forborne UPB in millions of USD	\$399	\$0	\$399
% UPB Forborne	24%	0%	10%
% of Loans with a Forbearance Modification	100%	0%	41%
Avg. Loan Size in thousands of USD	\$227	\$209	\$216
Weighted Average Note Rate at Origination ⁽²⁾	6.25	6.18	6.20
Weighted Average Current Note Rate ⁽²⁾	2.00	2.00	2.00
Weighted Average Effective Note Rate ⁽³⁾	1.51	2.00	1.80
Weighted Average Loan Age from Origination (months)	59	62	61
Weighted Average Loan Age Since Modification (months)	18	18	18
Weighted Average Remaining Maturity (months)	461	359	401
Weighted Average LTV at Origination	78	77	77
Weighted Average Updated LTV (FHFA Indexed) ⁽⁴⁾	109	101	104
Non-Zero Weighted Average Credit Score at Origination	702	705	704
Average Number of Months Clean Pay History	17	17	17
% of Loans at Least 12 Months Clean Pay History	100%	100%	100%
% of Loans at Least 24 Months Clean Pay History	0%	0%	0%
% of Loans at Least 36 Months Clean Pay History	0%	0%	0%

RPLs in Freddie Mac's publicly disclosed Single-Family Loan-Level Dataset (the "Dataset") were used to create cohorts to demonstrate how step-rate loans perform as they season and the rates step up

- All loans in the Dataset were full documentation, fixed-rate, fully-amortizing loans at time of origination and excluded interest-only loans, affordable mortgage program loans and FHA/VA loans
- A population was chosen to include only loans modified to a rate of 2%, and loans performing for 12 – 23 months

(1) Cohort is constructed from Freddie Mac's Single-Family Loan-Level Dataset, with certain assumptions. Loan Type of step or fixed rate are as of September 2011

(2) Denotes rates that are weighted by unpaid interest bearing principal balance only

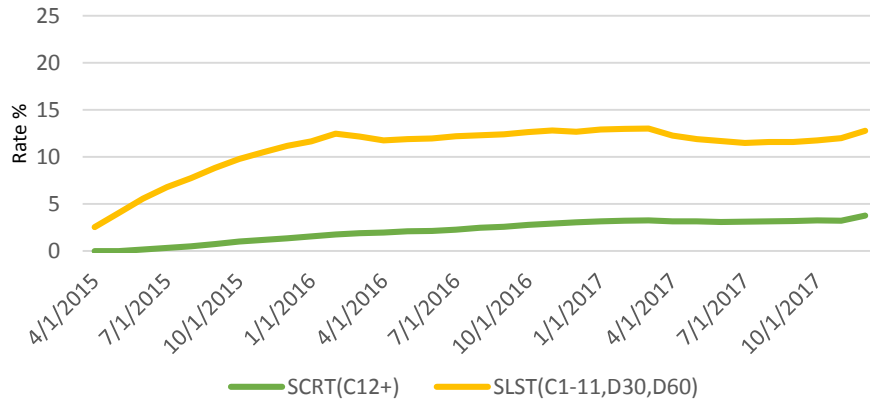
(3) Calculated as the interest rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate unpaid principal balance

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

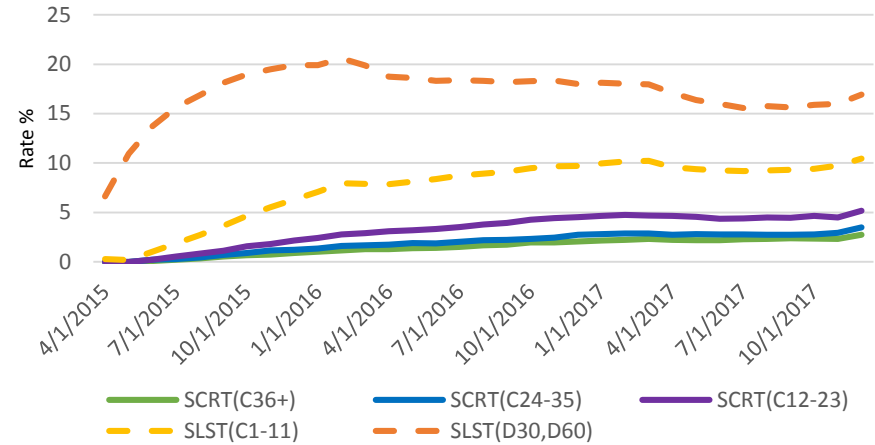
Cohort Historical Credit Performance - RPL by Group and Pay History



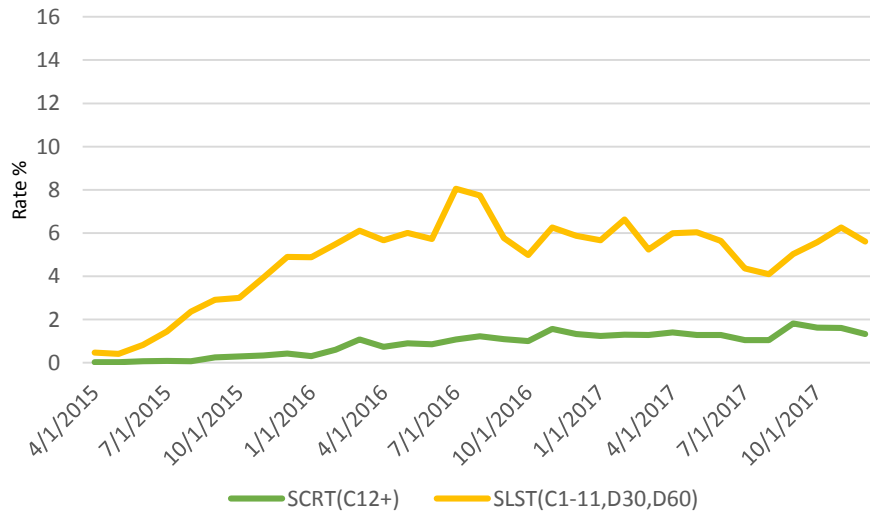
On going D90+ Rate by Pool Type



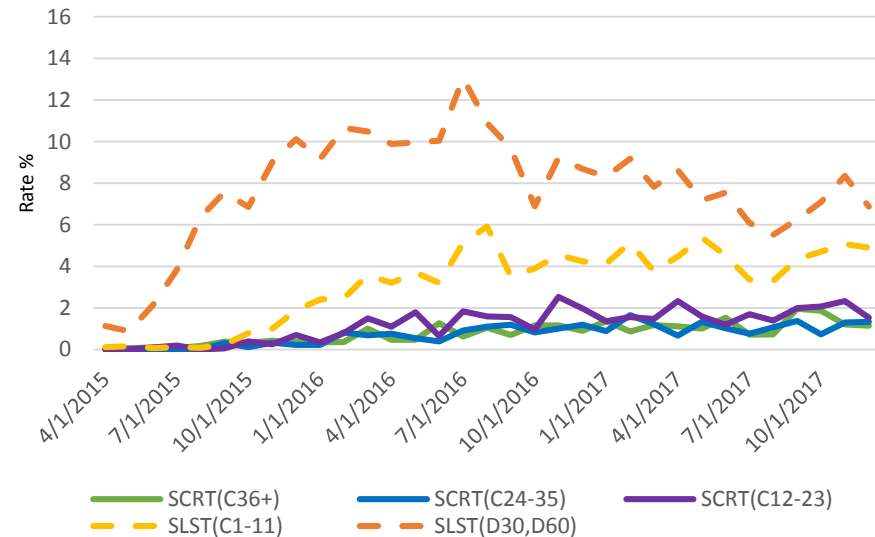
On going D90+ Rate by Loan Status



Modification Rate by Pool Type⁽¹⁾



Modification Rate by Loan Status⁽¹⁾

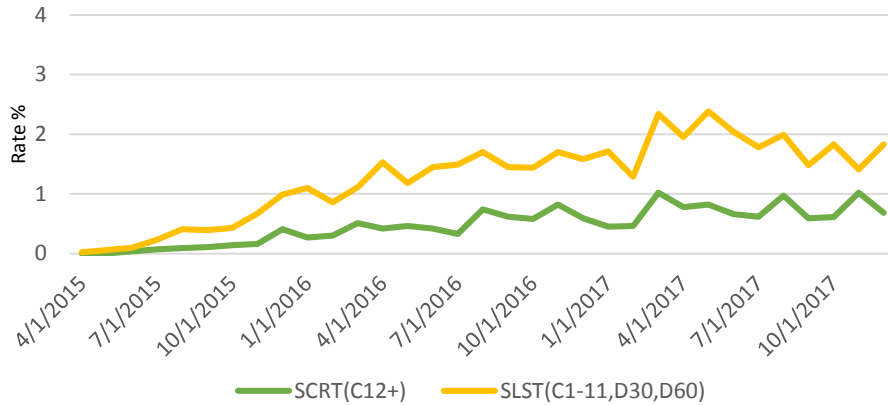


(1) Excludes Deferred Payment Modifications ("DPM"). With a DPM, the monthly P&I, interest rate and term to maturity are unchanged; the delinquent payments are capitalized into a non-interest bearing principal balance that is due upon the earlier of the maturity date or payoff. To qualify for a DPM, the borrower must be at least 30 days DQ but less than 90 days DQ at time of evaluation.

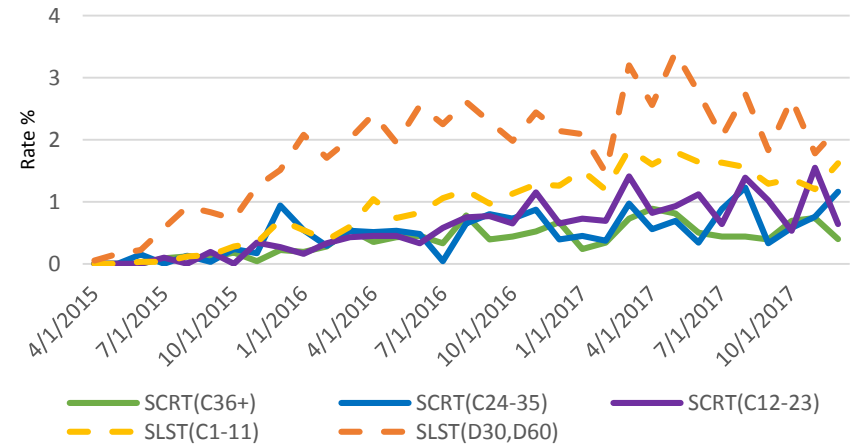
Cohort Historical Credit Performance - RPL by Group and Pay History



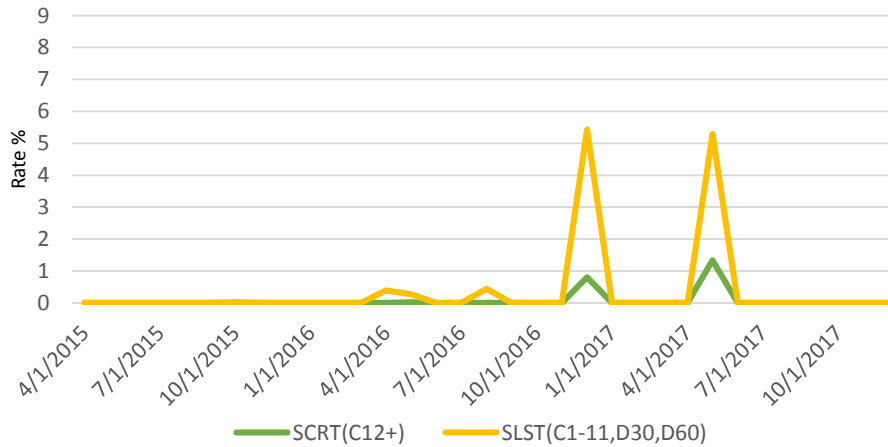
Liquidation Rate by Pool Type



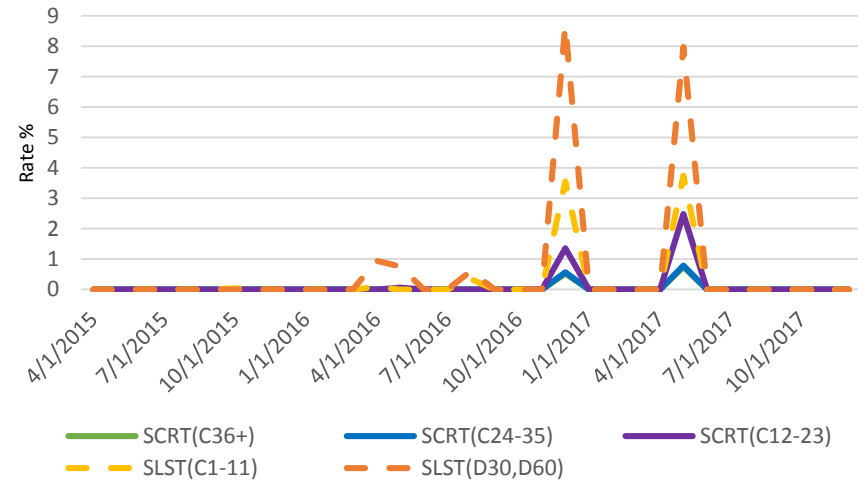
Liquidation Rate by Loan Status



NPL Sale Rate by Pool Type



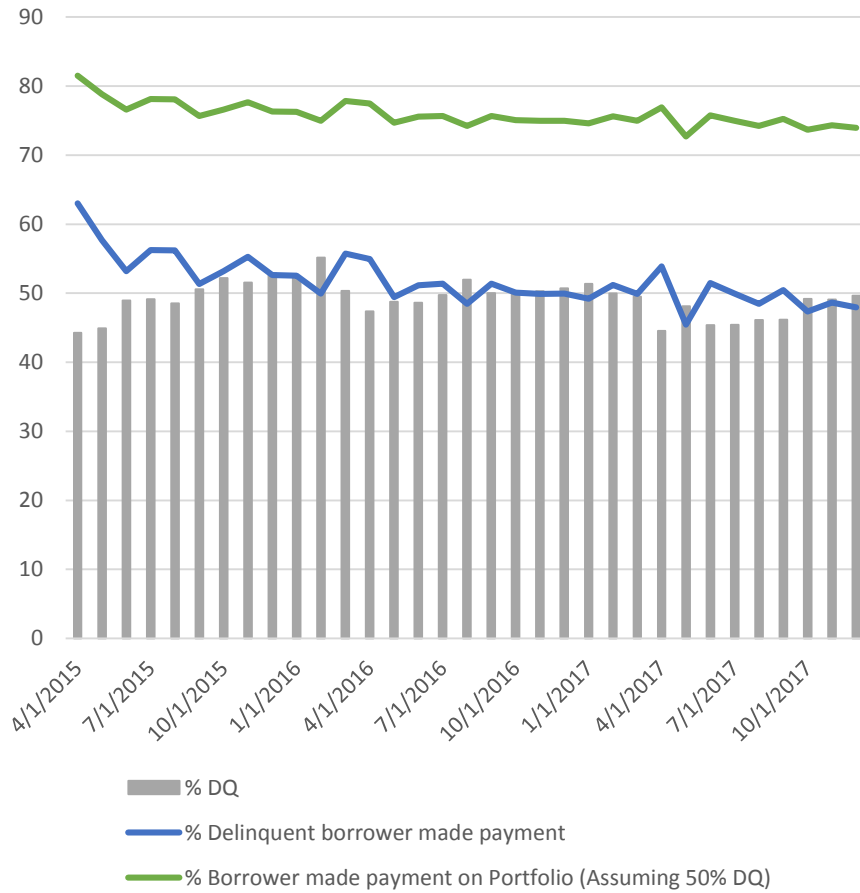
NPL Sale Rate by Loan Status



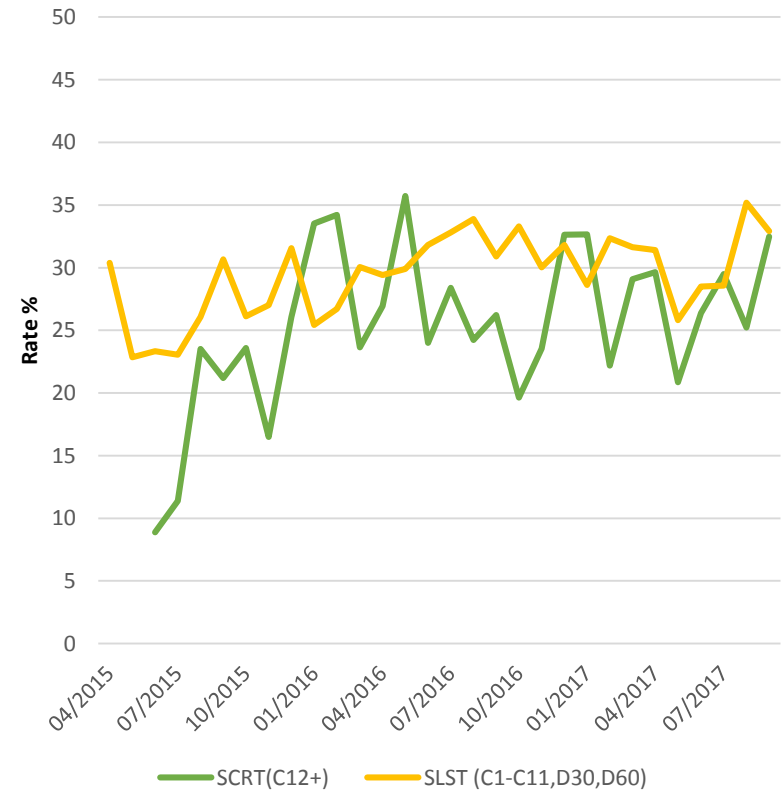
Cashflowing Rate and Loss Severity



SLST (C1-11, D30, D60)
Cashflowing Rate⁽¹⁾



SCRT & SLST
Loss Severity⁽²⁾



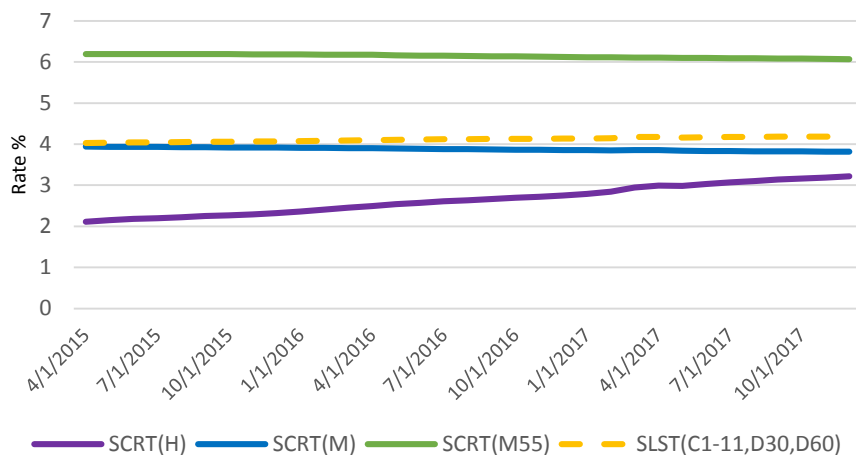
(1) Cashflowing Rate of delinquent loans is based on the number of loans that changed their delinquency status to the next better delinquency status since the prior period

(2) Principal loss only

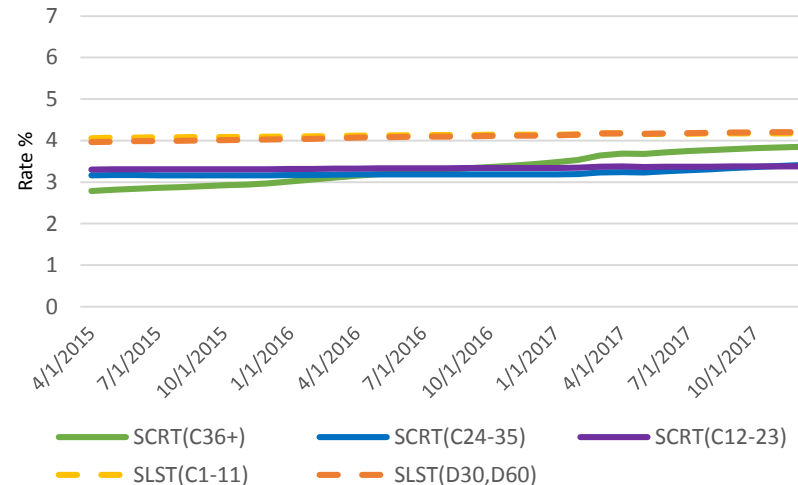
Cohort Historical Payoff Rate - RPL by Group and Pay History



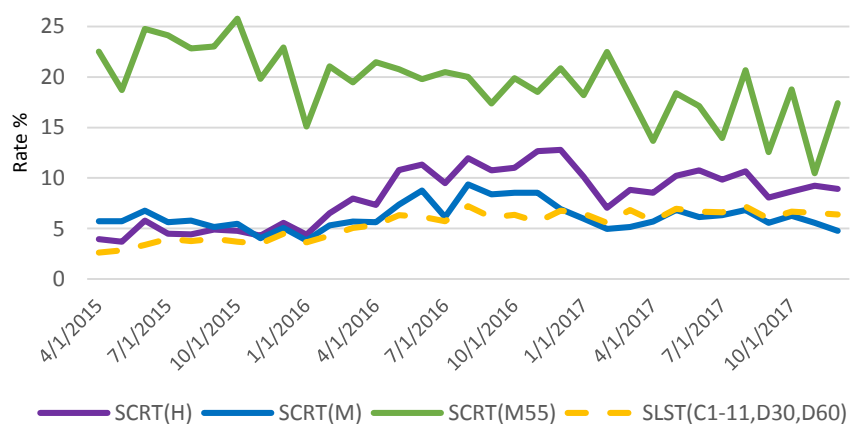
Borrower Effective Rate by Pool Type



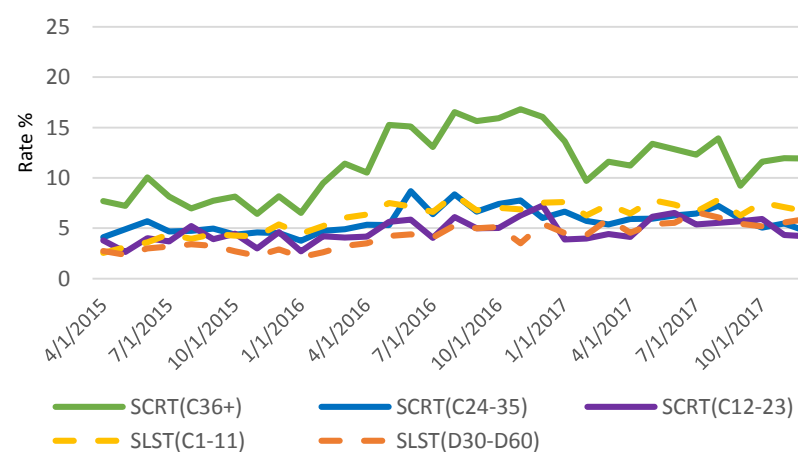
Borrower Effective Rate by Loan Status



Payoff Rate by Pool Type



Payoff Rate by Loan Status

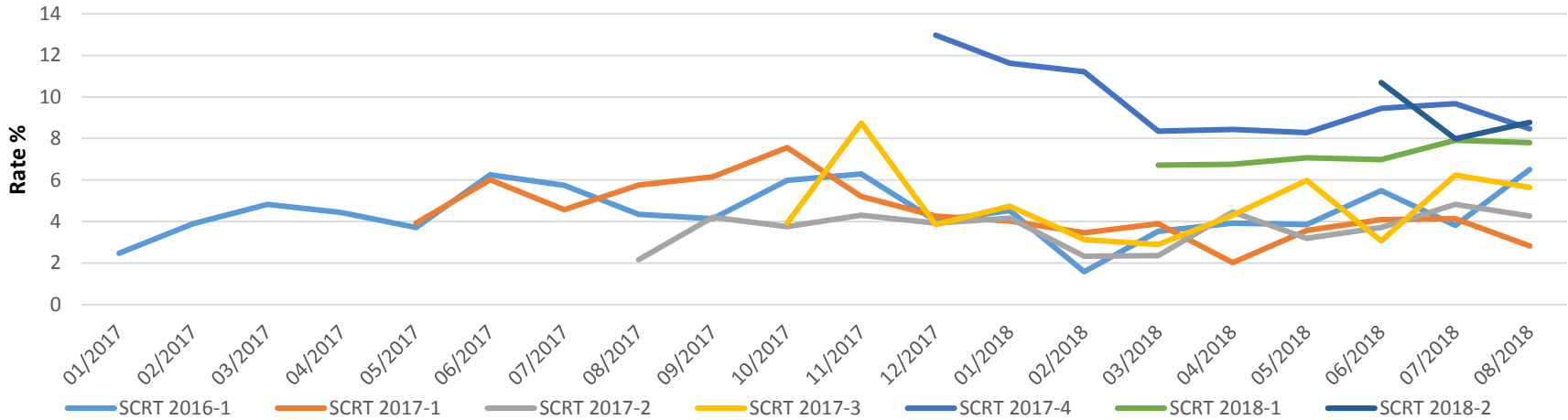


6. SCRT Issued Deal Performance

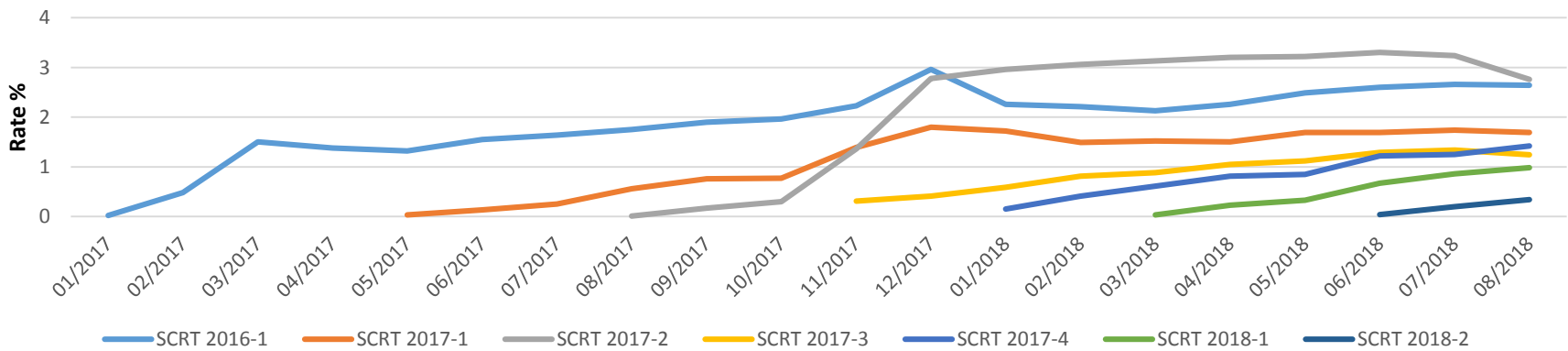
SCRT Historical Performance for All Groups



All Groups 1 Months VPR



All Groups Historical DQ60+ ⁽¹⁾



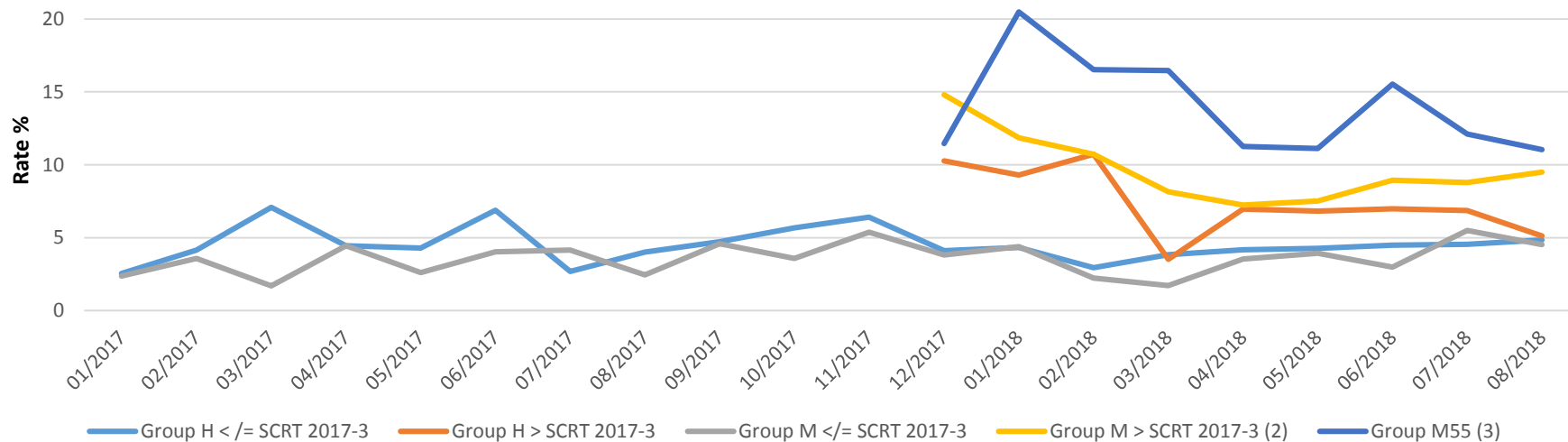
Source: Bloomberg

(1) DQ 60+ is the percentage of mortgage loans which are 60 or more days delinquent, including mortgage loans in foreclosure, bankruptcy, and real estate owned (REO) buckets

SCRT Historical Performance by Group



1 Month VPR by Group ⁽¹⁾



	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Group H <= SCRT 2017-3	2.6	4.1	7.1	4.4	4.3	6.9	2.7	4.0	4.7	5.7	6.4	4.1	4.3	2.9	3.8	4.2	4.3	4.5	4.5	4.8
Group H > SCRT 2017-3												10.3	9.3	10.7	3.5	7.0	6.8	7.0	6.9	5.1
Group M <= SCRT 2017-3	2.4	3.6	1.7	4.5	2.6	4.0	4.2	2.4	4.6	3.6	5.4	3.8	4.4	2.2	1.7	3.5	3.9	3.0	5.5	4.5
Group M > SCRT 2017-3 ⁽²⁾												14.8	11.9	10.7	8.1	7.2	7.5	8.9	8.8	9.5
Group M55 ⁽³⁾												11.5	20.5	16.5	16.5	11.3	11.1	15.5	12.1	11.0

Source: Bloomberg

(1) 1 Month VPR is weighted by the aggregate unpaid principal balance at the beginning of the month

(2) Group M > SCRT 2017-3 1 Month VPR is inclusive of Group M45 1 Month VPR

(3) Group M55 1 Month VPR is inclusive of Group M60 1 Month VPR

7. Program Support

Models

- Bloomberg
 - Natively supports pricing speeds: 100 PPS: through the API and BDP
 - Model Projections: 100 BTM calls a version of the Bloomberg Transition Model fit to similar collateral
- Locus
 - Prepay Model: Uses Credit Suisse non-agency model
 - Analytics: Stress and Optimistic scenarios available in the “prepay” dropdown
- Yield Book
 - Prepay model fit for cohorts with forbearance
 - Modern default model similar to STACR models
 - Analytics: Agency OAS is available through the GUI and YB add-in

Financing

- Freddie Mac offers repo financing for guaranteed securities to approved counterparties
- Contact: Carmino Santomaro 571-382-5701