

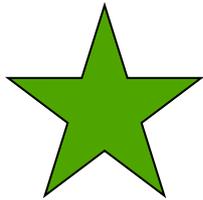
Structured Agency Credit Risk ("STACR") Debt Notes, 2015-DNA2 Roadshow Investor Presentation

June 2015

Structured Agency Credit Risk (STACR®)

Debt Notes, Series 2015-DN1

STACR 2015-DN1



\$880,000,000



Global Capital

Best RMBS Deal of the Year award for

2015 US Securitization Awards

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Executive Summary



- STACR is the leading product in the recently formed GSE Risk Transfer Market
- The GSEs have issued a combined total of ~\$18.6bn of credit debt securities to date
- STACR Notes are unsecured general obligations of Freddie Mac, which are also subject to the credit risk of a certain pool of residential mortgage loans (the “Reference Obligations”) guaranteed by Freddie Mac
- Prior STACR transactions were designed to furnish credit protection to Freddie Mac with respect to Reference Obligations which become 180 days or more delinquent¹. The **STACR 2015-DNA2 transaction** provides credit protection to Freddie Mac with respect to the Reference Obligations by reducing the outstanding Class Principal Balance of the Notes in an amount based on the **actual realized losses** on the Reference Obligations
 - » The Notes are issued at par and are uncapped LIBOR-based floaters, and include a 12.5 year final maturity with an optional redemption at the earlier of a 10% pool factor or 10 years
 - » Although the Notes are unsecured general obligations of Freddie Mac, the payment characteristics have been designed so that the Notes are paid principal similarly to securities in a senior/subordinate private label residential mortgage backed securities (“RMBS”) structure
 - » Freddie Mac will make monthly payments of principal and accrued interest to the Noteholders
 - Actual cash flows from the Reference Obligations will not be paid or otherwise made available to the holders of the Notes

¹ As determined using the MBA delinquency method. For a period of 18 months, Freddie Mac will not declare a Credit Event based on a delinquency of 180 days or more with respect to any Reference Obligation that is in natural disaster forbearance.

STACR Evolution



- Freddie Mac has issued thirteen STACR transactions to date:

Transaction	Issuance Date	Issuance Volume	Key Highlights
STACR 2013-DN1	July 26, 2013	\$500,000,000	-Inaugural STACR Transaction
STACR 2013-DN2	November 12, 2013	\$630,000,000	-First Risk Share Transaction Rated by two Rating Agencies
STACR 2014-DN1	February 12, 2014	\$1,008,000,000	-New M1 'A' Rated Bond Added
STACR 2014-DN2	April 9, 2014	\$966,000,000	
STACR 2014-DN3	August 11, 2014	\$672,000,000	-Introduced EU Risk Retention -Introduced Natural Disaster Forbearance -Introduced 100% Review for Credit Events
STACR 2014-HQ1	August 11, 2014	\$460,000,000	-First HQ (High LTV) Transaction
STACR 2014-HQ2	September 15, 2014	\$770,000,000	-Catch Up Transaction -First STACR Transaction to Receive NAIC Designation -First deal listed on Irish Stock Exchange
STACR 2014-DN4	October 28, 2014	\$611,000,000	
STACR 2014-HQ3	October 28, 2014	\$429,400,000	
STACR 2015-DN1	February 3, 2015	\$800,000,000	-Inaugural Selling of First Loss -First Time Rating M3 Bond -Offered Canadian Wrapper on Transaction
STACR 2015-HQ1	March 31, 2015	\$860,000,000	
STACR 2015-DNA1	April 28, 2015	\$1,010,000,000	-First Actual Loss Transaction with Seasoned Collateral -DTC Eligible Class B Bond
STACR 2015-HQ2	June 9, 2015	\$425,600,000	-Last Fixed Severity Transaction -Seasoned Collateral
STACR 2015-DNA2	June 29, 2015	\$950,000,000	- First Actual Loss Transaction with "On the Run" Collateral

Fixed Severity (DN) vs. Actual Loss (DNA)

Investors share loss experience in the following:	
Fixed Severity	Actual Loss
<ul style="list-style-type: none"> • 180 Days (“D180”) Delinquent • Pre-D180 Short Sale • Pre-D180 Third Party Sale • Pre-D180 Deed-in-Lieu • Pre-D180 REO 	<p><i>At Property Disposition</i></p> <ul style="list-style-type: none"> • Collateral deficiency • Delinquent interest • Expenses (such as legal fees, taxes, maintenance cost, etc.) net of any recoveries • Principal forgiveness due to modification⁽²⁾ <p><i>At Loan Modification</i></p> <ul style="list-style-type: none"> • Interest Shortfall • Bankruptcy cramdown (may occur at property disposition)
Investors do not share Freddie Mac loss experience in the following:	
Fixed Severity	Actual Loss
<ul style="list-style-type: none"> • Underwriting defect • Loans that become ineligible 	<ul style="list-style-type: none"> • Underwriting defect • Major servicing defect (repurchase/make whole) • Loans that become ineligible • Counterparty risk⁽¹⁾ (such as lack of MI payment) • Master servicing cost (such as compensatory and incentive fees) • Principal forgiveness⁽²⁾ (if loan becomes a credit event, forgiven UPB is passed as loss at disposition)

(1) No Reference Obligations in the STACR 2015-DNA2 Reference Pool have mortgage insurance coverage

(2) Principal forgiveness is not currently part of the Freddie Mac Single-Family Seller/Servicer Guide

Actual Loss Calculation

- Calculation for Actual Loss

Losses at Disposition	1	(+)	UPB at time of removal from the Reference Pool (including prior principal forgiveness)
	2	(-)	Net Sales Proceeds
	3	(+)	Delinquent Accrued Interest (Non-Capitalized) <i>Interest Bearing UPB * min(Note Rate – 35bps, Accounting Net Yield) * (# of Months Delinquent/12)</i>
	4	(+)	Taxes and Insurance
	5	(+)	Legal Costs
	6	(+)	Maintenance and Preservation Costs <i>e.g. Property Inspection, Homeowner’s Association, Utilities, Rental Receipts, REO Management, etc.</i>
	7	(-)	MI Credit ⁽¹⁾ <i>Total Claim Amount * Coverage %</i>
	8	(+)	Miscellaneous Expenses <i>e.g. BPO, other sales expenses not included in item 2 above</i>
	9	(-)	Miscellaneous Credits <i>e.g. Positive Escrow, Insurance Refunds, Hazard Claim Proceeds, Make Whole Events, etc.</i>

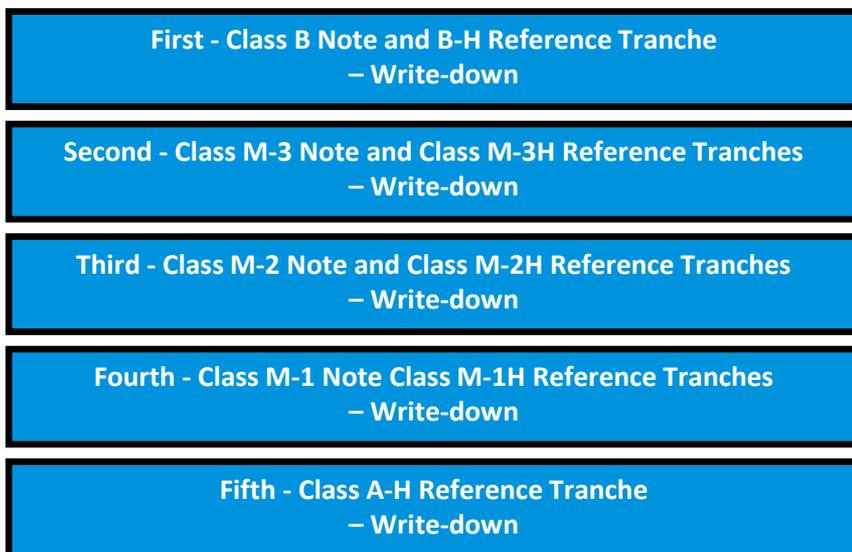
Losses at Modification	10	(+)	Modification Costs <i>e.g. Interest Short Fall (Passed to investors on a monthly basis included in modification loss amount)</i>
	11	(+)	Bankruptcy Cramdown Costs (Passed to investors on a monthly basis included in write down loss amount)

(1) No Reference Obligations in the STACR 2015-DNA2 Reference Pool have mortgage insurance coverage

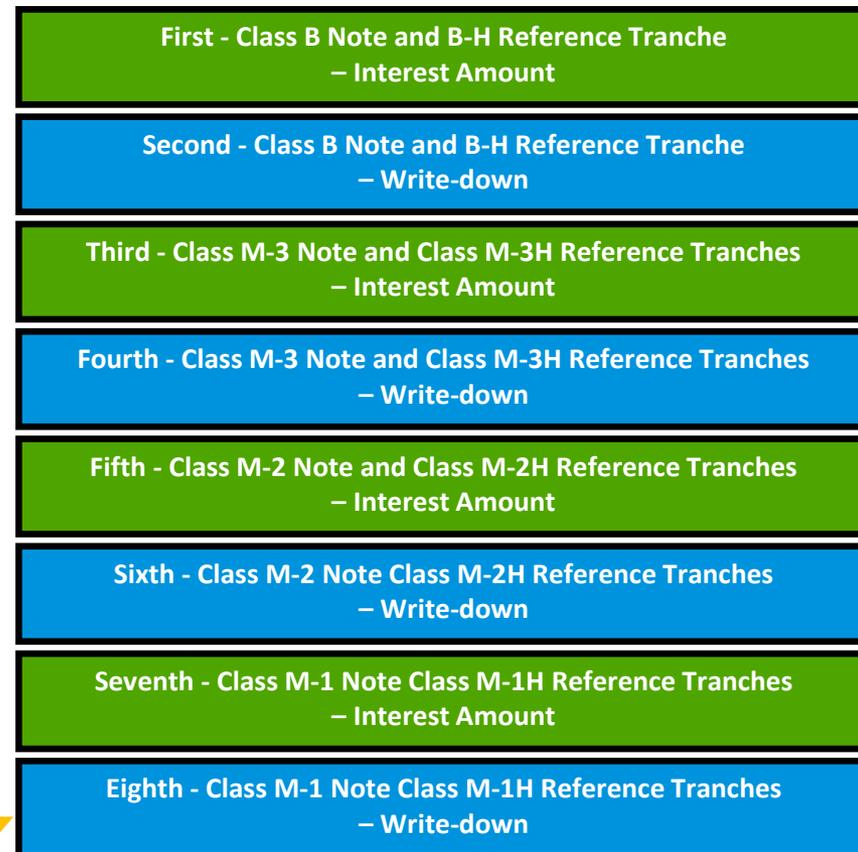
STACR 2015-DNA2 - Actual Loss Waterfall

Freddie Mac will utilize the below waterfalls to allocate actual losses

Allocation of Write-down Amounts



Allocation of Modification Loss Amounts

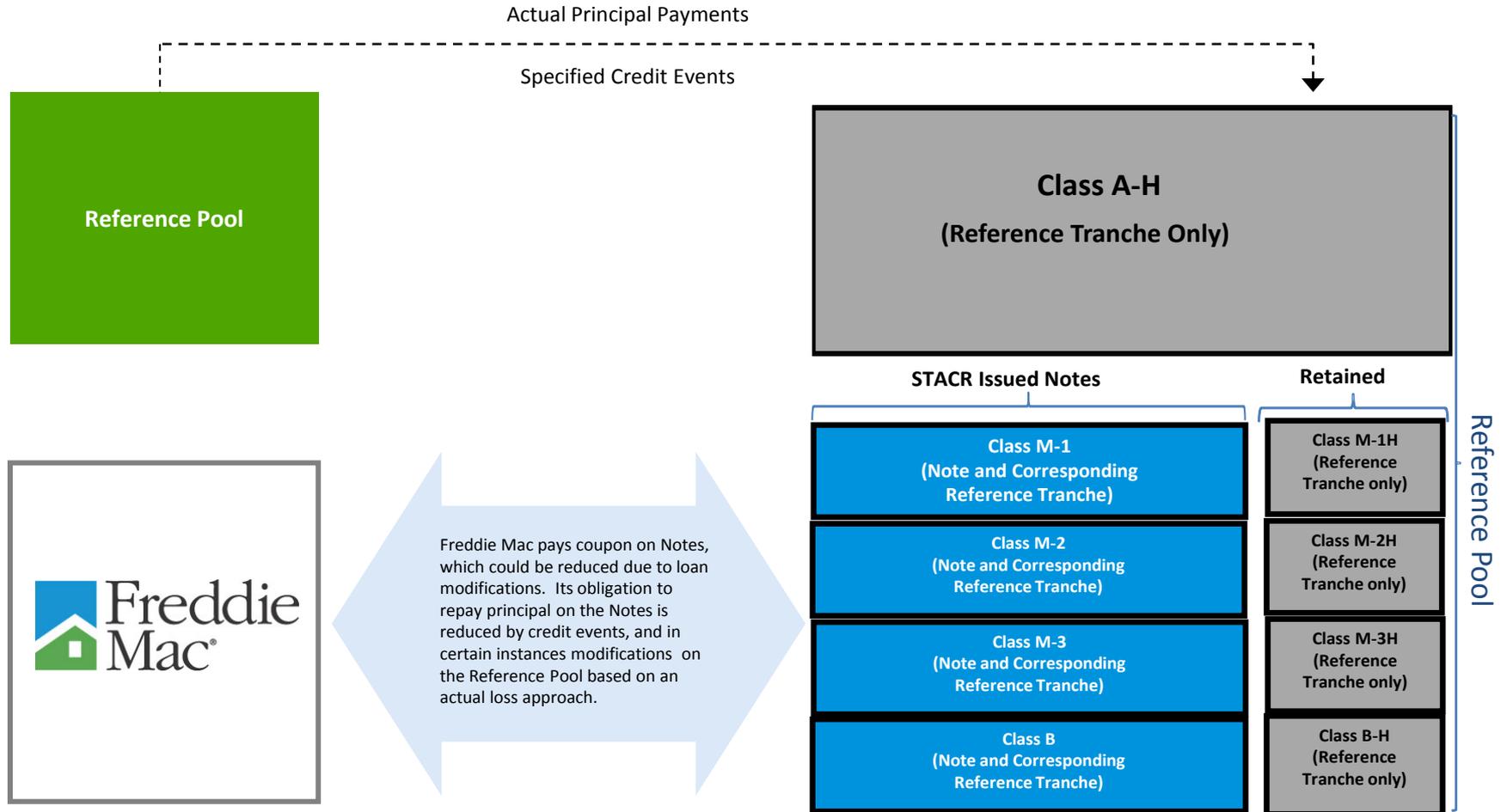


- **Modification Loss Amount = Modification Shortfall minus Modification Excess**

- » Modification Shortfall / Excess

$$[1/12 * (\text{original interest rate} - 35 \text{ bps}) * \text{Current Actual UPB}] - [1/12 * (\text{current interest rate} - 35 \text{ bps}) * \text{Current Interest Bearing UPB}]$$

STACR 2015-DNA2 Structure Illustration



*Freddie Mac may sell a portion of their retained vertical slice, but will always maintain ownership of at least 5% of the M tranches and 50% of the B tranches. Note that the amount of the retained vertical slice varies between the M tranches and B tranche.

For illustration purposes only

2015-DNA2 - Structure

- Actual losses instead of fixed severity
 - » Losses are passed at disposition, except for modification shortfalls and bankruptcy cramdowns, which are passed on a monthly basis
- Collateral acquired between August 1, 2014 and November 30, 2014
- Adding investor protection from servicing defects
 - » Major Servicing Defect (repurchase or make whole are removed from reference pool and treated as prepayments or result in a reversal of a credit event)
 - » Minor Servicing Defect (share reimbursement proceeds with investors)
- **12.5 year final maturity, with optional redemption at 10 years**
- 4 Bond Structure (Moody's/Kroll)
 - » M1 (A3(sf)/A(sf)) CE 4.50%
 - » M2 (Baa3(sf)/BBB(sf)) CE 2.50%
 - » M3 (B1(sf)/BB+(sf)) CE 1.50%
 - » B (NR/NR)
- Selling first loss Class B bond (retaining at least 50% of B and 5% of each M bond)
- 100% of loans have never had any history of delinquency
- Removal of loans from initial reference pool where borrower has filed for bankruptcy
- **All bonds are issued in book entry form**
- **The Class B bond should be treated as derivative for U.S. federal income tax purposes (except with respect to Non-U.S. Beneficial Owners for purposes of U.S. federal withholding tax). Freddie Mac intends to withhold on Non-U.S. Beneficial Owners of Class B Notes with respect to non-principal Class B payments. However, depending on the residence of a Non-U.S. Beneficial Owner, Treaty rates may apply to reduce the withholding rate.**
- Disaster Forbearance- provision for 18 month 'grace period' present in other STACR transactions has been removed since loans are not removed at a 180 Days Delinquent "D180"
- Modification losses will be allocated to the notes to reduce interest paid and/or cause principal write-downs

2015-DNA2 Capital Structure Overview



STACR 2015-DNA2							
Tranche	Expected Ratings		Balance (\$)	WAL (yrs.)*		Loss	
	Moody's	Kroll		10% CPR	5% CPR	Attach	Detach
M-1	A3(sf)	A(sf)	200,000,000	1.50	2.60	4.50%	5.50%
M-2	Baa3(sf)	BBB(sf)	400,000,000	4.46	7.46	2.50%	4.50%
M-3	B1(sf)	BB+(sf)	200,000,000	8.65	9.99	1.50%	2.50%
B	NR	NR	150,000,000	9.99	9.99	0.00%	1.50%
Total			950,000,000				
Min C/E Test: 6.00%							
Cohort is based on a pool of 141,967 loans with a UPB of \$32.0bn, LTV range: 60% < LTV <=80%							
August 1 st – November 30 th , 2014 Acquisitions							
Cumulative Net Loss % Threshold: Year 1: 0.10% , with 0.10% step-ups each year							
Delinquency Test: 50% of subordinate balance							

*Calculated Weighted Average Life ("WAL") assume 0 CDR. WAL (years) to Early Redemption Date

Class B Tax Considerations



- The Class B Notes should be treated as derivatives for U.S. federal income tax purposes
- Freddie Mac will treat the Class B Notes as a contingent notional principal contract (“NPC”) (except with respect to Non-U.S. Beneficial Owners for purposes of U.S. federal withholding tax) and will bind investors to such treatment
- Freddie Mac (and holders, unless a holder already has chosen another method) will tax account for the Class B Notes under a mark-to-market method and will be required to treat the initial payment for the Class B Notes as a deemed loan pursuant to the NPC accounting rules (tax accounting guidance will be provided in the Offering Circular)
- The Class B Notes will be issued as DTC Eligible Notes
- Freddie Mac intends to withhold on Non-U.S. Beneficial Owners of Class B Notes with respect to non-principal Class B payments. However, depending on the residence of a Non-U.S. Beneficial Owner, Treaty rates may apply to reduce the withholding rate
- Sample Treaty rates:
 - » United Kingdom: 0% for Business Profits, 0% for Other Income
 - » Spain: 0% for Business Profits, 0% for Other Income
 - » Luxembourg: 0% for Business Profits, 0% for Other Income

Comparison of 2015-DNA2 and prior STACR deals



	STACR 2014-DN4	STACR 2015-DN1	STACR 2015-DNA1	STACR 2015-DNA2
Ratings	(Fitch / Moody's) M-1: A-sf/ A1(sf) } M-12: M-2: BBB-sf/ A3(sf) } BBB-sf/A2(sf) M-3: Unrated	(DBRS / Moody's) M-1: A-sf/ A1(sf) } M-12: M-2: BBB-sf/ A3(sf) } BBB-sf/A2(sf) M-3: Unrated /Ba1(sf)	(Fitch / Moody's) M-1: AA-(sf) / A3(sf) } M-12: A(sf) M-2: A(sf) / Baa3(sf) } /Baa2(sf) M-3: BB+(sf) / B1(sf)	(Kroll/Moody's, expected) M-1: A(sf) / A3(sf) } M-12: BBB(sf) M-2: BBB(sf) / Baa3(sf) } /Baa3(sf) M-3: BB+(sf) / B1(sf)
Credit Enhancement	M-1: 4.20% , M-2: 2.90% , M-3: 0.50%	M-1: 3.50% , M-2: 2.50% , M-3: 1.00% , B: 0.00%	M-1: 3.25% , M-2: 2.25% , M-3: 1.00% , B: 0.00%	M-1: 4.50% , M-2: 2.50% , M-3: 1.50% , B: 0.00%
NAIC Designation	M-1: 1 , M-2: 4 , M-3: 4	N/A	N/A	N/A
Initial Vertical Slice of the Class M or Class B Notes Retained by Freddie Mac	M-1H: 17% , M-2H: 17% , M-3H: 17%	M-1H: 17%, M-2H: 17%, M-3H: 17%, B-H: 72%	M-1H: 12%, M-2H: 12%, M-3H: 12%, B-H: 68%	M-1H: 37%, M-2H: 37%, M-3H: 37%, B-H: 69%
MAC Notes*	Exchangeable classes allowing stripping or combinations of bonds (M-1F, M-1I, M-2F, M-2I, M-3F, M-3I, M-12, MA)	Same as 14-DN4	No Change	No Change
Loss Severity Schedule	<u>Cum. Net Credit Events</u> <u>Applicable Severity</u> Less than or equal to 1% 15% Greater than 1% to 2% 25% Greater than 2% 40%	Same as 14-DN4	Actual Loss Transaction	Same as 15-DNA1
Minimum Credit Enhancement Test	Credit Enhancement must be greater than 5.7% (initially 5.2%)	Credit Enhancement must be greater than 5.0% (initially 4.5%)	Credit Enhancement must be greater than 4.75% (initially 4.25%)	Credit Enhancement must be greater than 6.00% (initially 5.50%)
Cumulative Net Credit Event/Loss Test	Cumulative Net Credit Event % threshold: Year 1: 0.25%, with 0.25% step-ups each year	Same as 14-DN4	Cumulative Net Loss % Threshold: Year 1: 0.10% , with 0.10% step-ups each year	Same as 15-DNA1
Delinquency Test	N/A	N/A	For any Payment Date: (a) the sum of the Distressed Principal Balance for current and prior five Payment Dates div by six is less than (b) 50% of the amount by which: (i) the product of the Sub Percentage and Reference Obligations; exceeds (ii) the Principal Loss Amount.	Same as 15-DNA1
Early Redemption Option	10.00%	10.00%	Earlier of: (a) 10% pool factor or (b) at 10 year maturity	Same as 15-DNA1
Valuation Due Diligence	AVMs obtained on 601 loans, with a subset subject to desk review and field review	AVMs obtained on 604 loans, with a subset subject to desk review and field review	BPOs obtained on 816 loans and HVE ordered on entire pool	AVMs obtained on 605 loans, with a subset subject to desk review and field review
Summary Reference Pool Characteristics	Aggregate Principal Balance: \$15.7BN Average Principal Balance: \$225.6K Original LTV: 76% Weighted Average Original FICO: 753 Acquisition Period: Q1 2014	Aggregate Principal Balance: \$27.6BN Average Principal Balance: \$228.2K Original LTV: 76% Weighted Average Original FICO: 753 Acquisition Period: Apr 1-Jul 31, 2014	Aggregate Principal Balance: \$31.9BN Average Principal Balance: \$234.7K Original LTV: 74% Weighted Average Original FICO: 766 Acquisition Period: Q4 2012	Aggregate Principal Balance: \$32.0BN Average Principal Balance: \$225.3K Original LTV: 76% Non-Zero Weighted Average Original FICO: 752 Acquisition Period: Aug-Nov 2014
Representation and Warranty Framework	Reference Obligations subject to revised Representation and Warranty Framework: bifurcated for loans acquired prior and post 7/1/2014	Same as 14-DN4	Same as 2013-DN1. No sunset provisions.	Same as 15-DN1

* Class B notes are not exchangeable

Comparison of 2015-DNA2 and prior STACR deals (cont.)



	STACR 2014-DN4	STACR 2015-DN1	STACR 2015-DNA1	STACR 2015-DNA2
UPB at Closing	\$15,740,709,177	\$27,643,543,181	\$31,875,735,613	\$31,985,634,132
Number of Loans	69,780	121,129	135,794	141,967
Average Balance	\$225,576 (\$809 - \$956,364)	\$228,216 (\$204 - \$992,547)	\$234,736 (\$744 - \$1,039,143)	\$225,303 (\$1 - \$1,190,923)
Weighted Average Original LTV	76% (61% - 80%)	76% (61% - 80%)	74% (61%-80%)	76% (61% - 80%)
Weighted Average Coupon	4.571% (3.375% - 6.125%)	4.519% (3.375% - 5.875%)	3.667% (2.750% - 5.750%)	4.380% (3.375% - 6.000%)
Weighted Average Credit Score	753 (600 - 831)	753 (603 - 835)	766 (600-839)	752 (600 - 846)
Weighted Average Debt to Income Ratio	35% (2% - 50%)	35% (1% - 50%)	32% (1% - 50%)	35% (1% - 51%)
Acquisition Period	First Quarter 2014	April 1 – July 31, 2014	Fourth Quarter 2012	August 1 – November 30, 2014
Weighted Average Loan Age	7 months	7 months	28 months	8 months
Weighted Average Original Term	360	360	360	360
Percent Owner Occupied	85.40%	85.73%	89.20%	85.50%
Loan Purpose	Purchase (61%), No Cash-out Refinance (20%), Cash-out Refinance (19%)	Purchase (66%), No Cash-out Refinance (16%), Cash-out Refinance (17%),	Purchase (31%), No Cash-out Refinance (51%), Cash-out Refinance (18%)	Purchase (62%), No Cash-out Refinance (20%), Cash-out Refinance (18%)
Percent Single Family	63%	62%	70%	63%
Top Three Sellers	Wells Fargo (12%), US Bank (9%), JPM Chase (6%)	Wells Fargo (13%), JPM Chase (5%), US Bank (5%)	Wells Fargo (25%), US Bank (13%), JPM Chase (9%)	Wells Fargo (13%), US Bank (7%), JPM Chase (6%)
Top Three States	California (24%), Texas (7%), Florida (5%)	California (25%), Texas (7%), Florida (6%)	California (25%), Massachusetts (5%), Illinois (5%)	California (24%), Texas (7%), Florida (6%)
Current UPB*	\$12,960,092,541	\$24,235,182,356	\$31,574,888,238	\$31,985,634,132
# of Credit Events*	1	0	0	N/A
% of Loans 60+ Delinquent*	0.07%	0.01%	0.00%	0.00%

* Values indicated are as of the May 2015 remittance report.

Historical Loss Summary

Assumptions for Summary Severity/ Timelines /Loss Components



- To assist investors with their understanding of Freddie Mac’s historical loss experience, on the following slides we provide loss severity and liquidation timelines by origination year and judicial/non-judicial states
- Additionally, we have summarized the contributions from each of the components of net loss
 - » Net loss calculated as follows: Collateral Deficiency + Delinquent Interest + Expenses – MI Recoveries – Non MI Recoveries
- Data included in tables were derived from Freddie Mac’s Single Family Loan Level Dataset (SF LLD) as of June 2015 refresh: Originations 1999-1Q2014 Performance data: 1999-3Q2014
- Assumptions/Calculations:
 - » Population includes only disposed loans with OLV between 60-80%
 - » Removed loans where Repurchase flag = Y
 - » “FA” references liquidations through foreclosure alternatives
 - » “J” indicates judicial states; “NJ” indicates non-judicial states
 - » Timelines are in months weighted by default UPB
 - » If default UPB on last record is zero, the prior period default UPB was used
 - » Calculation for Collateral Deficiency: default UPB – net sales proceeds
 - » Calculation for Delinquent Interest is = default UPB * (current interest rate – 0.35%) * days delinquent / 360 /100)
 - » For Net Sales proceeds = “C”; set Net Sales Proceeds equal to Collateral Deficiency and Delinquent Interest
 - » For Net Sales proceeds = “U”; removed from population if applicable
 - » Severity is net loss/default UPB
 - » Judicial states: CT,DE,FL,HI,IA,IL,IN,KS,KY,LA,ME,ND,NE,NJ,NM,NY,OH,OK,OR,PA,PR,SC,SD,VI,WI

Severity Rates and Disposition Timelines (All 60-80% LTV)



Severity Rates by Disposition & Origination Year

Disposition Yr	Origination Year																											Total			
	99-04			2005			2006			2007			2008			2009			2010			2011			2012				2013		
	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ		All	J	NJ
99-04	21	26	17																										21		
2005	26	34	21	2	0	3																							26		
2006	29	37	23	11	13	10	0		0																				28		
2007	32	39	26	21	26	19	20	22	19	10	1	11																	29		
2008	37	42	35	35	36	34	36	37	35	31	32	31	37	47	34														36		
2009	40	45	38	46	47	46	48	48	47	45	45	45	40	36	41	21	40	14											45		
2010	43	48	41	50	52	49	53	55	52	52	55	51	49	53	47	37	36	37	9	9									50		
2011	48	53	45	54	57	53	58	61	57	57	61	56	53	59	50	38	44	36	30	41	26	26	64	2					55		
2012	46	53	43	52	57	49	57	64	53	56	65	52	51	59	47	38	44	35	28	30	28	23	11	26					53		
2013	45	53	38	49	58	42	56	65	48	56	66	48	52	63	45	38	43	34	33	38	30	32	25	35	13	30	9		51		
2014	54	63	45	59	69	47	66	74	53	65	74	55	62	72	52	47	55	40	43	50	38	33	41	25	34	41	32	57	104	37	61
Total	41	47	37	50	56	48	55	62	52	56	63	52	52	61	48	40	46	36	35	41	31	31	34	29	31	39	28	57	104	37	51

Disposition Timelines (# months delinquent at disposition)

Disposition Yr	Origination Year																											Total			
	99-04			2005			2006			2007			2008			2009			2010			2011			2012				2013		
	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ		All	J	NJ
99-04	14	17	13																											14	
2005	16	18	14	4	6	4																								16	
2006	16	18	14	9	10	9	5		5																					16	
2007	16	18	15	12	14	11	9	10	9	6	7	6																		15	
2008	15	18	14	13	14	12	11	12	11	9	9	9	5	5	5															13	
2009	16	19	14	14	15	13	13	14	12	12	12	12	10	9	10	4	5	4												13	
2010	17	21	15	15	18	14	15	17	14	15	17	14	14	15	13	10	9	10	9	9										15	
2011	19	23	18	18	21	17	18	21	17	18	20	17	17	19	16	13	14	12	9	10	9	5	4	6						18	
2012	22	27	19	20	25	17	20	25	18	20	25	18	19	24	17	14	16	14	12	13	12	10	9	10						20	
2013	26	31	22	25	31	20	25	31	20	25	30	20	25	30	21	19	21	17	16	18	15	13	12	14	10	8	11			25	
2014	32	37	26	34	40	27	36	41	29	35	40	28	33	39	27	24	27	21	20	22	18	17	19	16	13	13	13	11	11	11	33
Total	20	24	17	19	25	17	20	25	17	20	26	17	20	26	18	17	20	15	16	18	15	15	16	14	12	12	13	11	11	11	20

Severity Rates and Disposition Timelines (REO 60-80% LTV)



Severity Rates by Disposition & Origination Year

		Origination Year																											Total			
		99-04			2005			2006			2007			2008			2009			2010			2011			2012				2013		
		All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ		All	J	NJ
Disposition Yr	99-04	28	36	23																												28
	2005	33	44	26																												33
	2006	36	46	28	19	27	17																									36
	2007	39	48	33	28	32	26	27	27	27																						37
	2008	44	50	42	40	42	39	42	50	40	42	54	40	100		100																42
	2009	48	53	45	51	54	50	53	57	52	53	57	52	53	59	52																51
	2010	51	55	49	55	61	53	58	65	55	58	65	56	58	66	55	48	52	48													56
	2011	54	59	51	59	65	57	64	70	61	64	72	61	60	71	56	47	61	42	36												60
	2012	54	60	51	58	66	55	64	73	59	63	73	58	58	69	54	46	60	41	37	40	36	24		24							59
	2013	55	63	48	57	66	49	64	75	54	64	77	54	60	72	52	44	51	39	39	49	34	45	32	47	10		10				59
2014	56	63	50	60	70	48	68	77	55	67	76	57	63	73	53	48	54	42	45	52	39	34	37	32	26	24	26	2	-	2	62	
Total	47	54	43	55	63	52	61	70	56	62	73	57	59	71	54	46	55	41	41	49	36	37	36	37	22	24	22	2	-	2	56	

Disposition Timelines (# months delinquent at disposition)

		Origination Year																											Total			
		99-04			2005			2006			2007			2008			2009			2010			2011			2012				2013		
		All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ		All	J	NJ
Disposition Yr	99-04	17	19	15																												17
	2005	17	20	15																												17
	2006	18	20	16	12	13	11																									18
	2007	18	20	17	14	16	13	12	14	11																						17
	2008	17	19	16	15	17	14	14	16	13	12	14	12	9		9																15
	2009	18	21	16	17	20	15	16	19	15	15	18	14	13	16	13																16
	2010	20	23	18	19	23	18	19	22	17	18	21	17	17	19	16	12	15	12													19
	2011	22	26	21	22	27	21	22	27	21	22	26	20	21	24	20	16	20	15	12												22
	2012	25	30	23	26	31	23	26	32	24	26	31	23	24	29	22	19	22	17	15	18	15	12		12							25
	2013	29	34	25	31	36	26	31	37	26	30	35	25	29	35	25	22	26	20	19	23	17	16	17	16	11		11				29
2014	33	38	28	36	42	29	38	43	31	36	42	30	35	40	30	26	30	23	22	25	20	18	21	16	16	20	15	13		13	35	
Total	22	26	20	24	30	20	24	31	21	24	31	21	25	31	22	21	26	19	19	23	17	17	20	15	14	20	14	13		13	23	

Severity Rates and Disposition Timelines (FA 60-80% LTV)



Severity Rates by Disposition & Origination Year

		Origination Year																											Total			
		99-04			2005			2006			2007			2008			2009			2010			2011			2012				2013		
		All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ		All	J	NJ
Disposition Yr	99-04	6	9	4																												6
	2005	7	10	5	2	0	3																									7
	2006	7	10	5	5	6	5	0		0																						7
	2007	11	17	4	9	16	5	13	20	9	10	1	11																			10
	2008	15	20	12	23	26	21	26	26	26	23	26	22	34	47	31																22
	2009	24	29	22	39	40	38	40	41	40	38	38	38	33	31	33	21	40	14													36
	2010	31	34	30	44	44	45	48	47	48	46	47	46	42	45	41	30	32	28	9	9											44
	2011	36	41	35	49	48	49	53	52	53	51	51	51	46	49	44	31	34	30	27	41	20	26	64	2							49
	2012	35	43	32	47	51	46	53	58	50	51	58	48	45	52	41	30	34	28	22	25	21	23	11	28							47
	2013	28	35	23	42	50	37	48	55	43	48	56	42	44	54	37	30	36	25	25	26	23	19	22	16	23	30	-				43
2014	50	63	33	57	67	46	62	71	50	63	72	52	61	70	51	45	55	36	40	46	35	30	45	12	40	47	37	96	104	88	59	
Total	28	34	25	45	49	44	50	54	48	50	55	47	46	53	42	33	39	29	28	32	25	25	33	17	39	44	36	96	104	88	45	

Disposition Timelines (# months delinquent at disposition)

		Origination Year																											Total			
		99-04			2005			2006			2007			2008			2009			2010			2011			2012				2013		
		All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ	All	J	NJ		All	J	NJ
Disposition Yr	99-04	10	11	8																												10
	2005	11	13	9	4	6	4																									11
	2006	10	12	8	7	8	7	5		5																						10
	2007	10	12	8	8	11	7	7	9	6	6	7	6																			9
	2008	10	13	8	8	10	7	7	8	7	7	8	7	4	5	4																8
	2009	11	14	10	9	11	9	9	10	9	9	9	9	8	8	8	4	5	4													9
	2010	12	16	11	12	13	11	12	13	11	12	13	12	11	12	11	8	8	8	9	9											12
	2011	14	17	13	13	14	13	14	15	13	14	15	14	13	15	13	10	11	9	8	10	7	5	4	6							14
	2012	17	22	14	15	19	14	16	21	14	16	21	14	16	20	14	11	12	9	10	10	9	8	9	8							16
	2013	20	26	15	19	25	15	20	25	15	20	25	16	21	26	16	15	17	13	12	13	11	10	10	10	9	8	11				20
2014	28	34	21	30	36	23	33	38	26	32	38	26	30	36	23	21	24	18	16	17	15	16	16	16	11	11	11	9	11	8	30	
Total	15	20	12	15	19	13	16	20	13	16	21	14	16	21	14	13	15	11	12	13	11	12	13	12	11	10	11	9	11	8	16	

Loss Components by Disposition & Origination Year (All 60-80% LTV)



Disposition Yr	Loan Count	Default UPB (millions)	Net Loss (millions)	Severity %	As Percentage of Net Loss					Timeline (months)
					Collat Loss	Expenses	MI Recoveries	Non MI Recoveries	Delinquent Interest	
99-04	6,226	634.0	130.6	21%	43%	36%	-2%	-11%	35%	14
2005	3,551	352.5	92.6	26%	44%	35%	-1%	-7%	29%	16
2006	3,861	386.8	109.6	28%	50%	34%	-1%	-10%	27%	16
2007	4,638	525.5	151.9	29%	55%	29%	0%	-7%	23%	15
2008	7,890	1,180.7	423.5	36%	69%	18%	0%	-4%	17%	13
2009	18,518	3,306.8	1,484.5	45%	76%	13%	0%	-2%	14%	13
2010	37,017	6,816.8	3,409.1	50%	76%	12%	0%	-2%	15%	15
2011	47,021	8,805.7	4,803.3	55%	74%	13%	0%	-2%	16%	18
2012	50,155	9,107.2	4,782.1	53%	69%	16%	0%	-3%	18%	20
2013	35,748	5,912.2	3,032.7	51%	58%	23%	0%	-3%	22%	25
2014	24,885	3,944.6	2,397.5	61%	53%	25%	0%	-3%	25%	33
Total	239,510	40,973	20,817	51%	68%	17%	0%	-3%	18%	20

Origination Yr	Loan Count	Default UPB (millions)	Net Loss (millions)	Severity %	As Percentage of Net Loss					Timeline (months)
					Collat Loss	Expenses	MI Recoveries	Non MI Recoveries	Delinquent Interest	
99-04	67,263	7,851.9	3,210.0	41%	43%	36%	-2%	-11%	35%	20
2005	47,520	8,686.2	4,375.1	50%	44%	35%	-1%	-7%	29%	19
2006	51,235	10,049.3	5,569.5	55%	50%	34%	-1%	-10%	27%	20
2007	46,136	8,989.6	5,006.6	56%	55%	29%	0%	-7%	23%	20
2008	21,116	4,211.8	2,199.3	52%	69%	18%	0%	-4%	17%	20
2009	4,979	978.1	386.4	40%	76%	13%	0%	-2%	14%	17
2010	1,015	166.4	58.2	35%	76%	12%	0%	-2%	15%	16
2011	197	31.5	9.8	31%	74%	13%	0%	-2%	16%	15
2012	44	7.5	2.3	31%	69%	16%	0%	-3%	18%	12
2013	5	0.5	0.3	57%	58%	23%	0%	-3%	22%	11
Total	239,510	40,973	20,817	51%	68%	17%	0%	-3%	18%	20

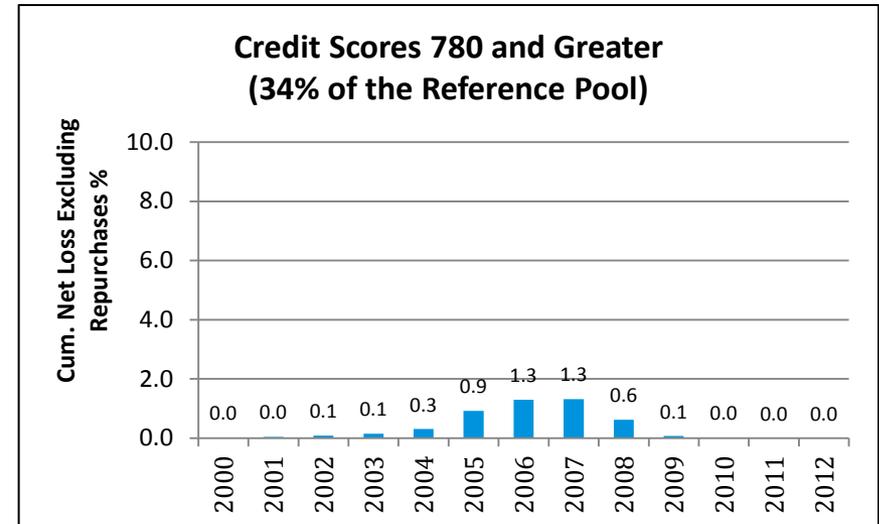
STACR 2015-DNA2 Historical Cohort Performance (60% < LTV <= 80%)



- Summary collateral characteristics for the different vintages are seen below
- Analysis and stratifications only include loans with LTVs between 60% and 80%

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	STACR 13-DN1	STACR 13-DN2	STACR 14-DN1	STACR 14-DN2	STACR 14-DN3	STACR 14-DN4	STACR 15-DN1	STACR 15-DNA1	STACR 15-DNA2
Orig UPB (\$BN)	50	139	143	184	113	150	127	121	118	201	109	79	104	23	36	33	28	20	16	28	32	32
WA FICO	686	699	705	715	707	708	701	702	715	755	756	759	766	766	764	761	760	755	753	753	766	752
WA DTI (%)	34	33	34	34	36	38	39	40	40	35	34	34	32	32	32	33	33	35	35	35	32	35
WA OCLTV (%)	76	76	76	76	77	78	79	79	77	76	76	76	76	76	75	76	76	77	77	77	76	77
WA OLTV (%)	76	76	75	75	76	76	76	76	75	75	75	75	75	75	74	75	75	76	76	76	74	76
% Owner Occupied	85	88	88	92	90	91	90	88	83	89	87	86	89	89	89	86	88	86	85	86	89	86
FICO Score Range																						
0-679	24%	23%	23%	19%	23%	22%	22%	22%	14%	3%	4%	3%	2%	2%	2%	3%	3%	5%	6%	6%	2%	6%
680-719	22%	23%	23%	22%	23%	22%	22%	22%	20%	11%	12%	12%	10%	10%	11%	13%	14%	16%	17%	17%	11%	18%
720-759	29%	28%	28%	29%	27%	25%	24%	23%	25%	26%	25%	24%	23%	22%	24%	24%	25%	26%	26%	25%	23%	25%
760-779	15%	15%	15%	17%	15%	14%	14%	14%	17%	22%	20%	20%	21%	20%	21%	20%	20%	19%	18%	18%	21%	17%
780 and Greater	10%	11%	11%	13%	12%	17%	18%	19%	25%	38%	39%	41%	44%	45%	42%	40%	38%	34%	33%	35%	44%	34%

- Historical performance of cohorts with LTVs between 60% and 80% has varied by credit score and vintage, as seen in the table on right for loans with credit scores of 780 and greater
- Repurchases that occur after Credit Events are netted from Cumulative Credit Events



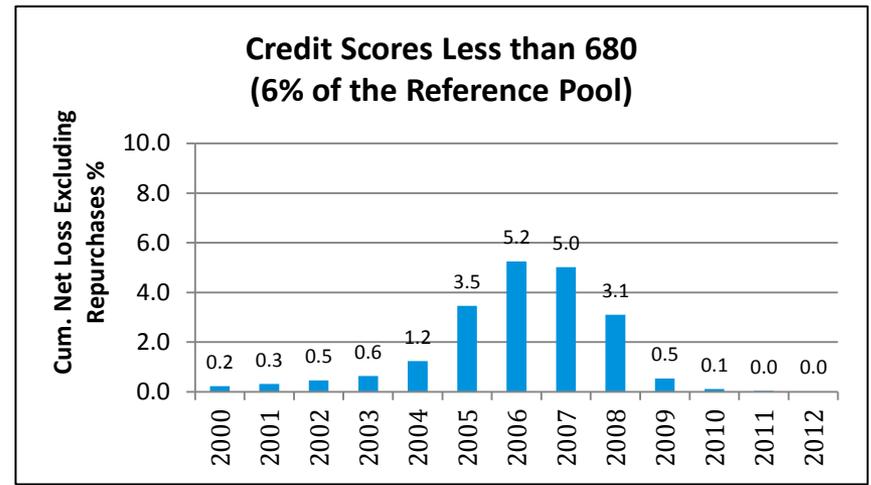
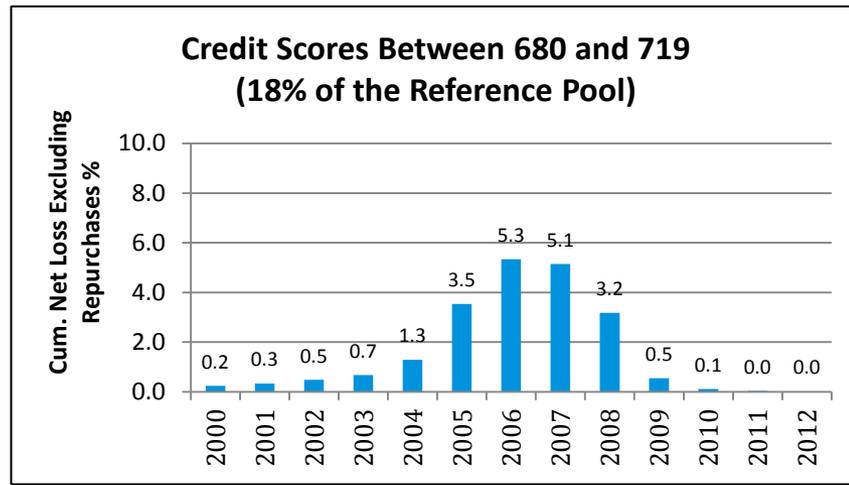
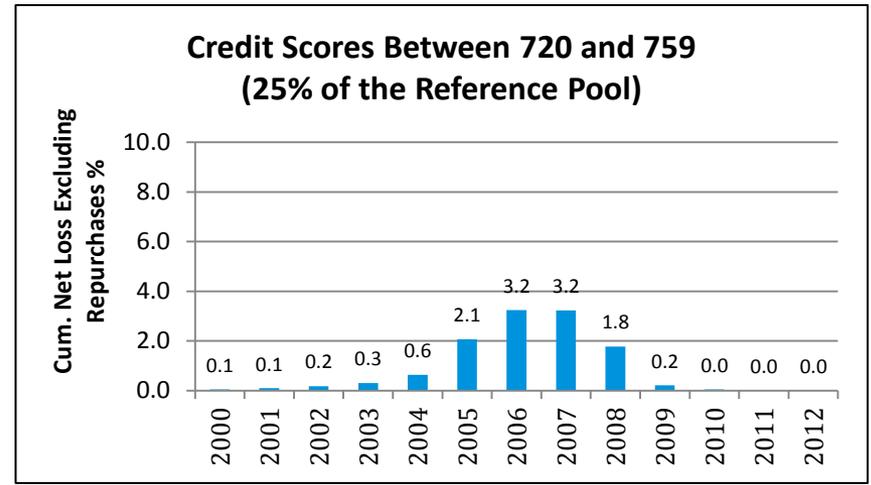
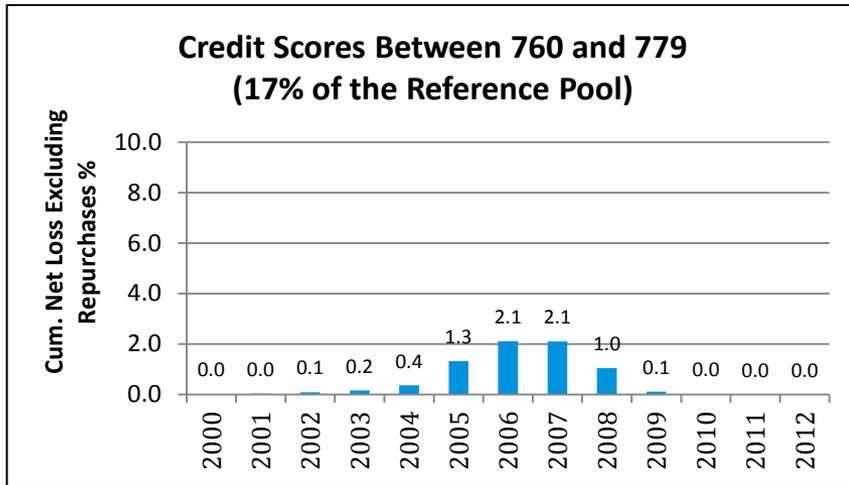
Source: Freddie Mac Single Family Loan-Level Dataset

Notes: Performance reflects activity through March 2014 using the March 2015 data release on loans with LTV > 60 and <=80.

Cumulative Losses do not include modification losses

Data is weighted in proportion to 2015-DNA2 FICO and LTV cohorts

DNA2 Historical Cohort Performance (60% < LTV <= 80%)



Source: Freddie Mac Single Family Loan-Level Dataset

Notes: Performance reflects activity through March 2014 using the March 2015 data release on loans with LTV > 60 and <=80.

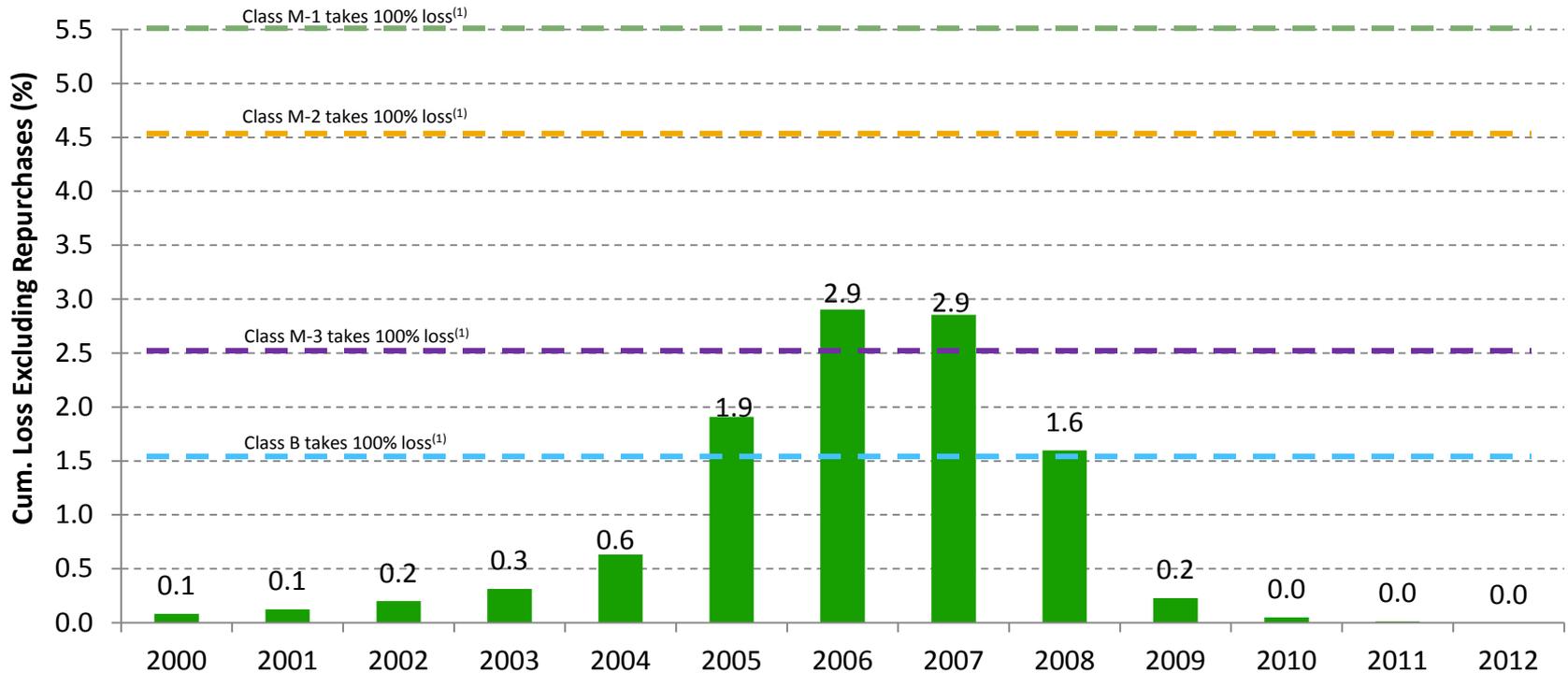
Cumulative Losses do not include modification losses

Data is weighted in proportion to 2015-DNA2 FICO and LTV cohorts

2015-DNA2 Proxy Cohort Performance



Reference Pool Proxy



- Reference Pool proxy represents the historical cum losses from the prior 2 pages, weighted by FICO and LTV distribution of STACR 2015-DNA2 Reference Pool

Source: Freddie Mac Single Family Loan-Level Dataset

Notes: Performance reflects activity through March 2014 using the March 2015 data release on loans with LTV > 60 and <=80.

Cumulative Losses do not include modification losses

Data is weighted in proportion to 2015-DNA2 FICO and LTV cohorts

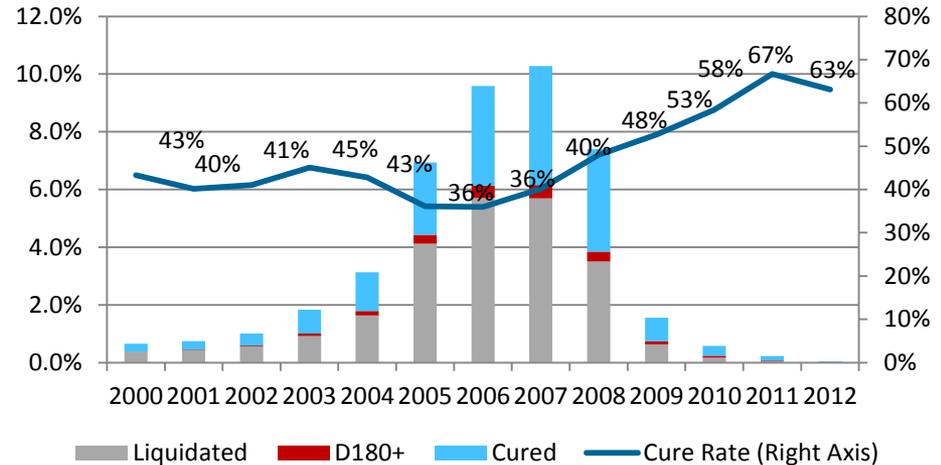
(1) Assuming no principal payments

Proxy Cohort Historical Cure Rates



Vintage	Liquidated	D180+	Cured	Cum D180	Cure Rate
2000	0.4%	0.0%	0.3%	0.7%	43%
2001	0.4%	0.0%	0.3%	0.7%	40%
2002	0.6%	0.0%	0.4%	1.0%	41%
2003	0.9%	0.1%	0.8%	1.8%	45%
2004	1.6%	0.2%	1.3%	3.1%	43%
2005	4.1%	0.3%	2.5%	6.9%	36%
2006	5.7%	0.4%	3.5%	9.6%	36%
2007	5.7%	0.5%	4.1%	10.3%	40%
2008	3.5%	0.3%	3.6%	7.4%	48%
2009	0.6%	0.1%	0.8%	1.6%	53%
2010	0.2%	0.1%	0.3%	0.6%	58%
2011	0.0%	0.0%	0.1%	0.2%	67%
2012	0.0%	0.0%	0.0%	0.0%	63%

Cumulative D180 by Vintage



- Cumulative D180 credit events can be separated into the portion of loans that have:
 - » Liquidated for a loss
 - » Remain in D180 / REO bucket
 - » All other loans have “cured” status of paid in full or < 180 days delinquent

Source: Freddie Mac Single Family Loan-Level Dataset

Notes: Performance reflects activity through March 2014 using the March 2015 data release on loans with LTV > 60 and <=80.

Cumulative Losses do not include modification losses

Data is weighted in proportion to 2015-DNA2 FICO and LTV cohorts

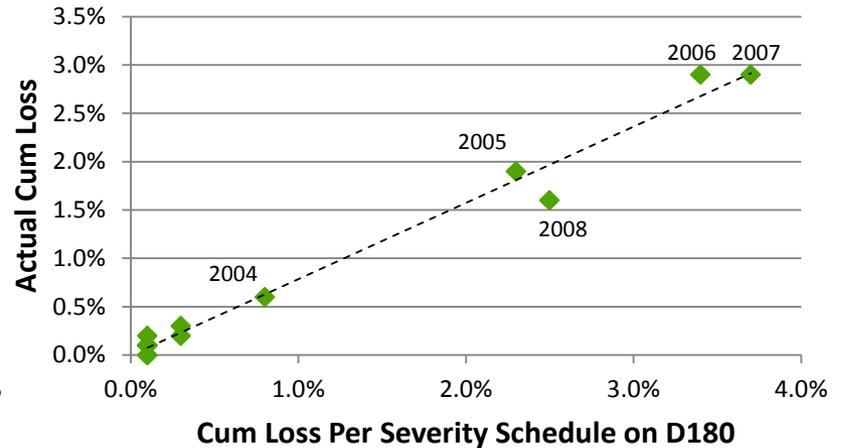
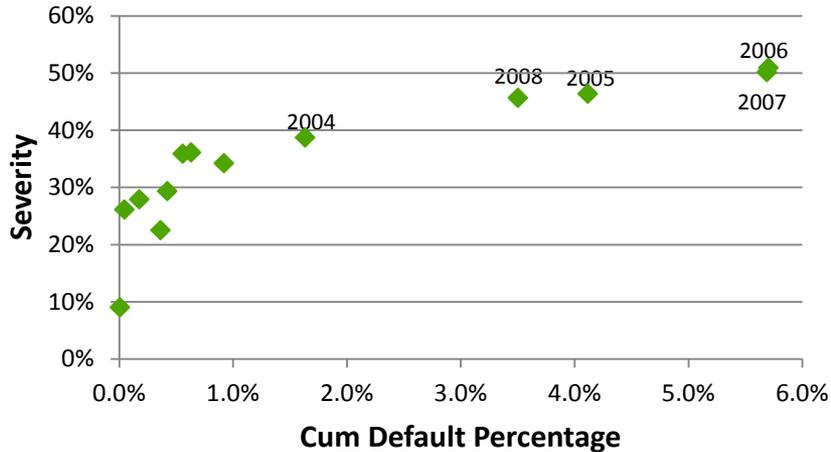
Cured loans are no longer D180 and borrower status is either paid-off, repurchased or less than D180.

Proxy Cohort Historical Severities



Using 2015-DN1 Severity Schedule

Vintage	Cum D180 (A)	Liquidated (B)	Severity (C)	Cum Loss (D=B*C)	D180 Severity (Cum Losses / Cum D180) (E=D/A)	Calculated Severity (F)	Calculated Cum Loss (G = A*F)
2000	0.7%	0.4%	22%	0.1%	13.7%	15.0%	0.1%
2001	0.7%	0.4%	29%	0.1%	15.8%	15.0%	0.1%
2002	1.0%	0.6%	36%	0.2%	21.4%	15.0%	0.1%
2003	1.8%	0.9%	34%	0.3%	16.8%	16.6%	0.3%
2004	3.1%	1.6%	39%	0.6%	19.8%	25.8%	0.8%
2005	6.9%	4.1%	46%	1.9%	27.4%	34.2%	2.3%
2006	9.6%	5.7%	51%	2.9%	30.2%	35.8%	3.4%
2007	10.3%	5.7%	50%	2.9%	27.8%	36.1%	3.7%
2008	7.4%	3.5%	46%	1.6%	21.6%	34.5%	2.5%
2009	1.6%	0.6%	36%	0.2%	13.9%	18.7%	0.3%
2010	0.6%	0.2%	28%	0.1%	9.7%	15.0%	0.1%
2011	0.2%	0.0%	26%	0.0%	0.0%	15.0%	0.1%
2012	0.0%	0.0%	9%	0.0%	0.0%	15.0%	0.1%



Source: Freddie Mac Single Family Loan-Level Dataset

Notes: Performance reflects activity through March 2014 using the March 2015 data release on loans with LTV > 60 and <=80.

Cumulative Losses do not include modification losses

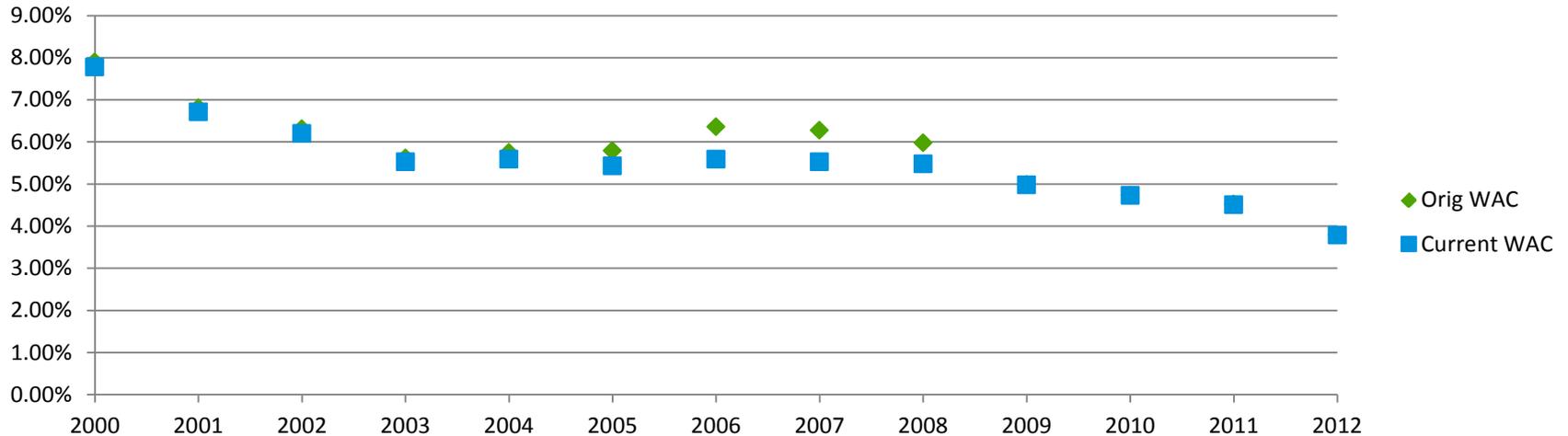
Data is weighted in proportion to 2015-DNA2 FICO and LTV cohorts

Proxy Cohort Historical Modifications



Proxy Cohort Stats as of March 31, 2014

Vintage	Current Pool	Cum Prin Loss	Cum Mod Loss ⁽¹⁾	Mod Loss as % of Prin Loss	Ever modified %	Proxy Cohort Stats as of March 31, 2014		
	Factor					Orig WAC	Current WAC	Current Mod WAC SF
2000	0.53%	0.08%	0.01%	7%	0.13%	8.09%	8.07%	0.02%
2001	1.38%	0.12%	0.01%	7%	0.17%	6.99%	6.96%	0.03%
2002	3.09%	0.20%	0.01%	6%	0.27%	6.55%	6.51%	0.04%
2003	8.97%	0.31%	0.02%	5%	0.65%	5.74%	5.68%	0.06%
2004	10.94%	0.63%	0.04%	6%	1.24%	5.81%	5.72%	0.09%
2005	14.23%	1.91%	0.12%	6%	2.80%	5.77%	5.59%	0.18%
2006	12.00%	2.90%	0.21%	7%	4.05%	6.38%	6.08%	0.30%
2007	14.34%	2.85%	0.19%	7%	4.63%	6.29%	5.98%	0.31%
2008	14.02%	1.60%	0.08%	5%	3.57%	6.08%	5.86%	0.22%
2009	29.61%	0.23%	0.01%	2%	0.60%	5.08%	5.06%	0.02%
2010	42.00%	0.05%	0.00%	1%	0.23%	4.88%	4.87%	0.01%
2011	51.32%	0.01%	0.00%	1%	0.10%	4.64%	4.64%	0.00%
2012	83.64%	0.00%	0.00%	0%	0.01%	3.88%	3.88%	0.00%



Source: Freddie Mac Single Family Loan-Level Dataset

Notes: Performance reflects activity through March 2014 using the March 2015 data release on loans with LTV > 60 and <=80.

Cum Prin Loss do not include modification losses

Data is weighted in proportion to 2015-DNA2 FICO and LTV cohorts

(1) Cumulative losses attributable to interest rate and forbearance modifications using same methodology as 2015-DNA2 transaction.

Key STACR 2015-DNA2 Terms



Issuer	Freddie Mac
Master Servicer	Freddie Mac
Reference Pool	Pool of all mortgage loans acquired by Freddie Mac between August 1, 2014 and November 30, 2014 and securitized in a mortgage participation certificate (“PC”) by February 28, 2015 and remained in such PC as of June 2, 2015, that meet the Eligibility Criteria, and have not been prepaid in full, have passed delinquency criteria as of April 30, 2015, have not been repurchased and do not have any outstanding repurchase letters, and servicer has not reported that the borrower has filed for bankruptcy
Credit Event	Credit Event means any of the following events: (a) a short sale is settled, (b) the related Mortgage Note is sold to a third party, (c) the related Mortgage Note is sold during the foreclosure process, (d) an REO disposition occurs, or (e) a charge-off occurs.
Modifications	<p>Reference Obligations will not be removed from the Reference Pool if they undergo a temporary or permanent modification and they do not meet any other criteria to be a Reference Pool Removal.</p> <ul style="list-style-type: none"> Any negative adjustment to the principal balance of a Reference Obligation as the result of a modification will be treated as Unscheduled Principal. However, if such Reference Obligation becomes a Credit Event Reference Obligation, the related negative adjustment will be included in the Credit Event Net Loss. Any positive adjustment to the principal balance of a Reference Obligation as the result of a modification will be treated as an offset to Unscheduled Principal.
Maturity	12.5 year legal final maturity
Early Redemption Option	The earlier of (a) on or after the Payment Date on which the aggregate unpaid balance of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Obligations; or (b) on or after the Payment Date in June 2025
Allocation of Principal and Write-downs	<p>Sequential pay among subordinate classes</p>
Allocation of Modification Loss Amount	<p>Modification loss amount is allocated sequentially</p>
Reference Pool Removals	Credit Event; payment in full of the Reference Obligation; Underwriting Defect or Major Servicing Defects; discovery of a violation of the Eligibility Criteria; Reference Obligation is seized pursuant to any special eminent domain proceeding brought by any federal, state or local government instrumentality with the intent to provide relief to financially-distressed borrowers with negative equity in the underlying mortgage loan.
Credit Event Reversals	Principal balance of STACR note previously written down due to Credit Events on mortgage loans in the Reference Pool will be restored in the event that Freddie Mac determines, subsequent to the Credit Event, that an underwriting defect or major servicing defect has been confirmed

Key STACR 2015-DNA2 Terms (cont.)



MAC Notes	The Holders of the Class M-1, Class M-2 and Class M-3 Notes can exchange all or part of those Classes for proportionate interests in the related Classes of Modifiable and Combinable Notes (Classes M-1F, M-1I, M-2F, M-2I, M-3F, M-3I, M-12 and MA), and vice versa, at any time on or after 15 days after the Closing Date
Offering Type	Exempt
Risk Retention	Freddie Mac will not, through this transaction or any subsequent transactions, issue debt or enter into agreements that will result in the transfer of more than a 95% pro rata share of the credit risk of the Class M Tranches and more than a 50% pro rata share of the credit risk of the Class B Tranche
United States Federal Tax Consequences	<p>Freddie Mac will receive an opinion from its tax counsel that, although the matter is not free from doubt:</p> <ul style="list-style-type: none"> • Class M-1 Notes will be characterized as indebtedness for U.S. federal income tax purposes • Class M-2 Notes will be characterized as indebtedness for U.S. federal income tax purposes • Class M-3 Notes will be characterized as indebtedness for U.S. federal income tax purposes • Class B Notes should be treated as derivatives for U.S. federal income tax purposes (see p13 for more detail)
Events of Default	<ul style="list-style-type: none"> • Any failure by Freddie Mac to pay principal or interest that continues unremedied for 30 days; • Any failure by Freddie Mac to perform in any material way any other obligation under the Debt Agreement if the failure continues unremedied for 60 days after receiving notification by the Holders of at least 25% of the outstanding Class Principal Balance of the Notes; or • Specified events of bankruptcy, insolvency or similar proceedings involving Freddie Mac. <ul style="list-style-type: none"> • The appointment of a conservator (or other similar official) by a regulator having jurisdiction over Freddie Mac, whether or not Freddie Mac consent to such appointment, will not constitute an Event of Default
Rights Upon Event of Default	<p>If an Event of Default (“EoD”) continues unremedied, Holders of 50% or more of the outstanding principal amount of Notes to which such EoD relates may declare such Notes due and payable.</p> <p>No Holder has any right to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, or for the appointment of a receiver or trustee, or for any other remedy, unless:</p> <ol style="list-style-type: none"> a) Holder previously has given Freddie Mac written notice of an EoD; b) Holders of 50% or greater of the outstanding Class Principal Balance of the Notes to which such EoD relates have given Freddie Mac written notice of the EoD; and c) The EoD continues uncured for 60 days following such notice. <p>The Holders of 50% or greater of the outstanding Class Principal Balance of Notes may waive, rescind or annul an EoD at any time.</p>
ERISA Considerations	Employee benefit plans and entities holding the assets of any such plan may purchase the Notes only if purchasing and holding the Notes will not result in a nonexempt prohibited transaction under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), the Internal Revenue Code of 1986, as amended (the “Code”), or any similar federal, state or local law.
Dealers	<p>Lead Managers: Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC</p> <p>Co-Managers: Deutsche Bank Securities Inc. and Jefferies LLC</p> <p>Selling Group Member: Great Pacific Securities</p>

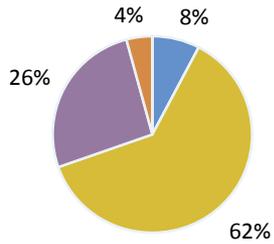
Key STACR 2015-DNA2 Terms (cont.)



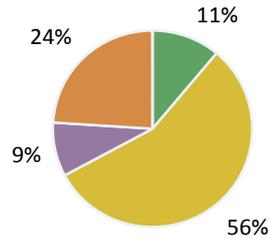
Liquidation Proceeds	With respect to any Credit Event Reference Obligation, all cash amounts (including sales proceeds net of selling expenses), received in connection with the liquidation of the Credit Event Reference Obligation.
Net Liquidation Proceeds	With respect to any Credit Event Reference Obligation, the sum of the related Liquidation Proceeds, any mortgage insurance credit amount and any proceeds received from the related servicer in connection with a Minor Servicing Defect (except for those included in Modification Excess), net of related expenses and credits, including but not limited to taxes and insurance, legal costs, maintenance and preservation costs.
Net Loss	With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of <ul style="list-style-type: none"> a) the sum of: (i) the related Credit Event UPB, (ii) the total amount of prior principal forgiveness modifications on the related Credit Event Reference Obligation; and (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation to be a Credit Event; over b) the related Net Liquidation Proceeds.
Net Gain	With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of <ul style="list-style-type: none"> a) the related Net Liquidation Proceeds; over b) the sum of: (i) the related Credit Event UPB; (ii) the total amount of prior principal forgiveness modifications on the related Credit Event Reference Obligation; and (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation to be a Credit Event.
Cramdowns	The aggregate amount of court-approved principal reductions on the Reference Obligations in the related Reporting Period.
Minor Servicing Defect	With respect to each Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Servicing Defect, the occurrence of a remedy, other than repurchase or a Make-Whole, that is mutually agreed upon by both Freddie Mac and the related servicer that results in a recovery of damages sustained by Freddie Mac as a result of the Unconfirmed Servicing Defect
Major Servicing Defect	With respect to each Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Servicing Defect, and the occurrence of any of the following: <ul style="list-style-type: none"> a) the related servicer repurchased such Reference Obligation or made Freddie Mac whole resulting in a full recovery of losses incurred (i.e., Make Whole) during the related Reporting Period; b) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation becomes subject to a bankruptcy, an insolvency proceeding or a receivership.
Projected Recovery Amount	On the Termination Date, Freddie Mac will determine the fair value of estimated future subsequent recoveries on the Credit Event Reference Obligations. This amount will be included in the Principal Recovery Amount on the Termination Date.

Investor Participation

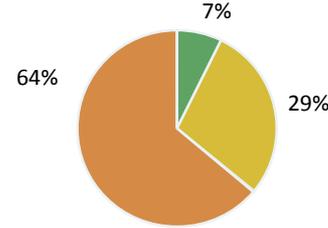
STACR 2014-DN4: M1



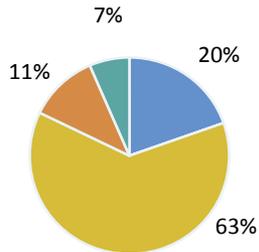
STACR 2014-DN4: M2



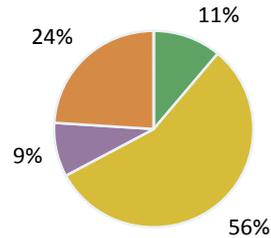
STACR 2014-DN4: M3



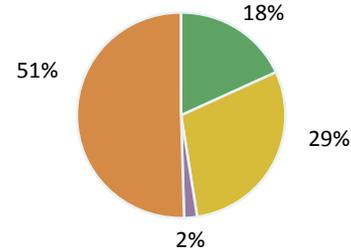
STACR 2015-DN1: M1



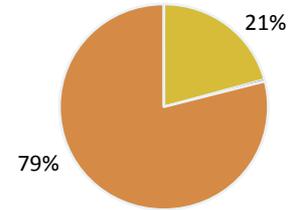
STACR 2015-DN1: M2



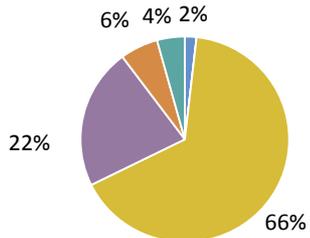
STACR 2015-DN1: M3



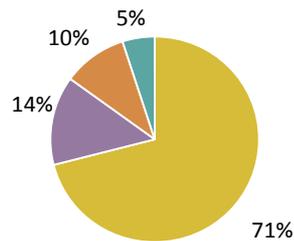
STACR 2015-DN1: B



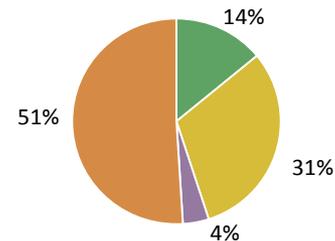
STACR 2015-DNA1: M1



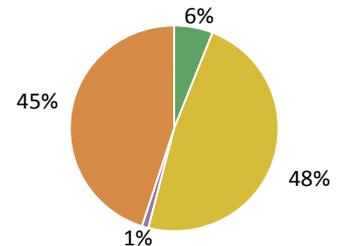
STACR 2015-DNA1: M2



STACR 2015-DNA1: M3



STACR 2015-DNA1: B



■ Sovereign Fund ■ REIT ■ Money Manager ■ Insurance ■ Hedge Fund ■ Bank / Credit Union

Note: Institution type is our best estimate based on information provided to Freddie Mac from the underwriting syndicate as some institutions may be involved in multiple lines of business.

Market Transparency and Liquidity



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Investors > Market Data > Bonds > Bond Trade Activity Search Result

Last Updated: 10/09/2014

Bond Trade Activity Search Results

Glossary From 10/09/2013 to 10/09/2014 GO

Issue: FMCC4032341 Description: FEDERAL HOME LN MTG CORP STRUCTURED AGY Coupon Rate: 3.590 Maturity Date: 07/25/2023

Date	Time	Settlement	Status	Quantity	Price	Yield	Commission	Modifier	2nd Modifier	Special	As-Of	Reporting Party Side
10/8/2014	16:37:04	10/14/2014	T	1718075	104.063	0	N	-	-	-	-	S
10/8/2014	16:37:04	10/14/2014	Correction	1718075	104.094	0	N	-	-	-	-	S
10/8/2014	16:35:33	10/14/2014	T	2100000	104.031	0	N	-	-	-	-	B
10/8/2014	16:35:33	10/14/2014	Correction	1718075	104.031	0	N	-	-	-	-	B
9/19/2014	10:11:58	9/24/2014	T	5MM+	104.188	0	N	-	-	-	-	S
8/13/2014	15:27:30	8/18/2014	T	5MM+	104.250	0	N	-	-	-	-	S
8/7/2014	12:40:04	8/12/2014	T	5MM+	104.250	0	N	-	-	-	-	S
8/7/2014	12:40:04	8/12/2014	Cancel	5MM+	104.250	0	N	-	-	-	-	S
8/7/2014	12:30:29	8/12/2014	Correction	5MM+	104.250	0	N	-	-	-	-	S
8/7/2014	12:30:29	8/12/2014	T	2885000	104.250	0	N	-	-	-	-	S
8/7/2014	12:29:54	8/12/2014	T	2885000	104.219	0	N	-	-	-	-	B
8/4/2014	15:42:22	8/7/2014	T	2885000	103.594	0	N	-	-	-	-	S

- \$9.2 billion of STACR credit risk transfer bonds have been issued since July 2013
- All GSE credit risk transfer bonds are TRACE eligible and all secondary trading prices and volumes are reported on FINRA's website
- Numerous broker dealers make secondary markets for credit risk transfer bonds on a daily basis
- All transactions, except for STACR 2013-DN1, have been rated, and Freddie Mac is in constant dialogue with all rating agencies, including hosting on-site rating agency days
- At least 4 broker dealers have models available for investors to analyze credit risk transfer transaction
 - » Bloomberg has released its Credit Risk Model

	Freddie Mac STACR 2013-DN1			Freddie Mac STACR 2013-DN2			Freddie Mac STACR 2014-DN1			Freddie Mac STACR 2014-DN2			Freddie Mac STACR 2014-DN3			Freddie Mac STACR 2014-DN4			Freddie Mac STACR 2015-DN1			Freddie Mac STACR 2015-DNA1		
	Size	Spread	WAL	Size	Spread	WAL																		
M-1	250	131	1.8	245	124	1.3	240	96	1.4	230	105	1.3	160	128	1.2	130	126	1.3	230	126	1.8	280	106	1.9
M-2	250	387	7.1	385	381	6.6	360	196	4.3	345	182	4.2	192	204	3.7	169	198	3.6	230	200	4.1	280	189	4.5
M-3	NA	NA	NA	NA	NA	NA	408	385	8.7	391	380	8.8	320	395	8.5	312	396	8.4	345	267	8.2	350	326	8.9
B	NA	NA	NA	75			100																	
Total	500			630			1,008			966			672			460			880			1,010		

Source: The Trade Reporting and Compliance Engine (TRACE), FINRA as of June 10, 2015
 **Note: Spreads and WALs assume 10 CPR as of latest available TRACE trades

Disclosed Loan-Level Fields

#	Field Name	Historical	Actual Loss STACR	#	Field Name	Historical	Actual Loss STACR
1	Adjusted Remaining Months to Maturity (aka RMM)		X	15	Modification Flag	X	X
2	Channel (aka TPO Flag)	X	X	16	Mortgage Insurance Percentage (MI %)	X	X
3	Credit Score	X	X	17	Number of Borrowers	X	X
4	Current Actual UPB	X	X	18	Number of Units	X	X
5	Current Interest Rate	X	X	19	Occupancy Status	X	X
6	Current Loan Delinquency Status	X	X	20	Original Combined Loan-to-Value (CLTV)	X	X
7	First Payment Date	X	X	21	Original Debt-to-Income Ratio (DTI)	X	X
8	First Time Homebuyer	X	X	22	Original Interest Rate (aka Note Rate)	X	X
9	Current Interest Bearing UPB (for modified loans)		X	23	Original Loan-to-Value (LTV)	X	X
10	Loan Age	X	X	24	Original Loan Term	X	X
11	Loan Purpose	X	X	25	Original UPB (aka Mortgage Loan Amount)	X	X
12	Loan Identifier (aka Loan Sequence Number)	X	X	26	Payment History ¹	D	X
13	Maturity Date	X	X	27	Postal Code (3 digit)	X	X
14	Metropolitan Statistical Area (MSA)	X	X	28	Prepayment Penalty Indicator (aka PPM Flag)	X	X

1. Extended to show 24 months of payment history
D = not disclosed, but derivable from other disclosed fields.

Disclosed Loan-Level Fields (cont.)

#	Field Name	Historical	Actual Loss STACR	#	Field Name	Historical	Actual Loss STACR
29	Product Type	X	X	44	Net Sales Proceeds*	X	X
30	Property State	X	X	45	Non MI Recoveries	X	
31	Property Type	X	X	46	Expenses	X	
32	Remaining Months to Legal Maturity	X	X	47	Taxes and Insurance*		X
33	Underwriting Defect or Major Servicing Defect Settlement Date*		X	48	Legal Costs*		X
34	Repurchase Flag	X		49	Maintenance and Preservation Costs*		X
35	Seller Name	X	X	50	Bankruptcy Cramdown Costs*		X
36	Servicer Name	X	X	51	Miscellaneous Expenses*		X
37	UPB at Issuance		X	52	Miscellaneous Credits*		X
38	UPB at Time of Removal from the Reference Pool	D	X	53	Loan in Eligible Disaster Area*		X
39	Zero Balance Code	X	X	54	Bankruptcy Flag*		X
40	Zero Balance Effective Date	X	X	55	Date Referred to Foreclosure*		X
41	Current Deferred UPB	X		56	MI Credit*		X
42	Due Date of Last Paid Installment*	X	X	57	Estimated LTV* (at issuance for seasoned collateral only)		X
43	MI Recoveries	X		58	Updated Credit Score* (at issuance for seasoned collateral only)		X

D = not disclosed, but derivable from other disclosed fields.

* New fields added to account for actual losses implemented starting from the STACR 2015-DNA1 transaction.

DNA2 Initial Cohort Pool to Reference Pool



Key Reference Pool Characteristics:

- » 100% Never Delinquent
- » 100% 30 Year Fixed-Rate
- » No loans originated under Relief Refinance program (including HARP) or loans originated under Home Possible® or other affordable mortgage programs of Freddie Mac
- » No government guaranteed loans
- » No IOs or Balloons
- » No LTV > 80% or <=60%

Category	Aggregate Original Loan Balance (\$ Billion)
All non-HARP loans funded between August 1, 2014 and November 30, 2014	93.0
Non-HARP loans, fixed	86.8
Non-HARP loans, fixed 30 Year	71.0
Non-HARP loans, fixed 30 Year, 60% < LTV <= 80%	40.2
Non-HARP loans, fixed 30 Year, 60% < LTV <= 80% & other filters ⁽¹⁾	36.8

Category	Loan Count	Aggregate Original Loan Balance (\$)	Average Original Loan Balance (\$)	Non-Zero Weighted Average Credit Score	Weighted Average LTV Ratio (%)	Non-Zero Weighted Average DTI (%)
Initial Cohort Pool	155,856	\$36,830,330,000	\$236,310	752	76	35
less loans that were removed due to incomplete data reconciliation or corrected data ⁽²⁾	4	\$686,000	\$171,500	700	76	40
less loans that were repurchased or removed by quality control	166	\$41,141,000	\$247,837	734	76	39
less loans that were paid in full	11,534	\$3,756,295,000	\$325,671	757	75	35
less loans that were removed due to having failed delinquency criteria or the borrower having filed for bankruptcy ⁽³⁾	2,176	\$510,753,000	\$234,721	727	75	36
less loans that were removed from Freddie Mac PC pools	9	\$2,573,000	\$285,889	776	74	35
Reference Pool	141,967	\$32,518,882,000	\$229,059	752	76	35

1) Other filters include: inclusion in PC, and exclusions such as loans with MI, loans originated under Home Possible® or other affordable mortgage programs of Freddie Mac, government guaranteed loans, IO only, balloons, etc.

2) Loans removed because reconciliation with the related sellers regarding certain data they provided has not yet been completed or loans removed because data corrections made the loans ineligible.

3) Out of the 2,176 loans that were excluded from the Reference Pool due to failing delinquency criteria or having filed for bankruptcy, 1,782 of those loans were reported to be currently performing as of April 30, 2015.

DNA2 Reference Pool – Selected Stratifications



Top 10 States / Territories

State or Territory	Number of Mortgage Loans	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)
California	23,693	7,679,082,557.41	24.01
Texas	10,995	2,249,449,587.01	7.03
Florida	9,265	1,751,649,518.07	5.48
New York	4,962	1,341,669,611.81	4.19
Illinois	5,619	1,140,578,832.24	3.57
Virginia	3,988	1,112,327,189.58	3.48
Colorado	4,512	1,071,137,886.30	3.35
Washington	3,936	1,001,787,347.40	3.13
New Jersey	3,206	887,910,207.83	2.78
Massachusetts	3,217	879,718,332.48	2.75
Other	68,574	12,870,323,063	40.24
Total:	141,967	31,985,634,132.63	100.00

Top 10 Sellers

Seller	Number of Mortgage Loans	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)
Wells Fargo Bank	19,279	4,182,790,052.78	13.08
US Bank	8,902	2,089,999,478.01	6.53
JPM Chase Bank	7,821	1,845,273,263.21	5.77
Bank of America	6,888	1,551,770,122.92	4.85
Branch Banking & Trust	7,390	1,374,204,220.51	4.30
Flagstar Bank FSB	3,809	977,792,923.82	3.06
Stearns Lending	3,532	954,702,774.73	2.98
PennyMac Corp	3,584	909,847,040.40	2.84
Quicken Loans	4,456	883,793,661.99	2.76
Franklin American Mortgage	4,473	879,809,959.91	2.75
Other	71,833	16,335,650,634.35	51.07
Total:	141,967	31,985,634,132.63	100.00

Credit Scores at Origination

Range of Credit Scores	Number of Mortgage Loans	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)
Not Available	14	2,341,247.38	0.01
600 - 619	51	9,522,542.40	0.03
620 - 639	1,558	308,928,911.36	0.97
640 - 659	3,078	607,096,903.93	1.90
660 - 679	5,286	1,107,633,135.93	3.46
680 - 699	11,279	2,463,206,716.19	7.70
700 - 719	14,668	3,350,669,972.20	10.48
720 - 739	15,768	3,672,261,764.23	11.48
740 - 759	18,219	4,219,822,221.97	13.19
760 - 779	23,503	5,500,895,982.85	17.20
780 - 799	29,703	6,814,528,503.52	21.30
800 - 819	18,362	3,841,356,609.62	12.01
820 - 839	477	87,227,500.08	0.27
840 - 850	1	142,120.97	0.00
Total:	141,967	31,985,634,132.63	100.00

Top 10 Servicers

Servicer	Number of Mortgage Loans	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)
Wells Fargo Bank	19,279	4,182,790,052.78	13.08
US Bank	8,902	2,089,999,478.01	6.53
JPM Chase Bank	7,821	1,845,273,263.21	5.77
Bank of America	6,888	1,551,770,122.92	4.85
Branch Banking & Trust	7,390	1,374,204,220.51	4.30
Nation Star Mortgage	5,389	1,339,626,152.22	4.19
PennyMac Corp	3,584	909,847,040.40	2.84
Quicken Loans	4,456	883,793,661.99	2.76
Stearns Lending	3,147	849,658,357.72	2.66
Caliber Home Loans	3,244	787,679,562.77	2.46
Other	71,867	16,170,992,220.10	50.56
Total:	141,967	31,985,634,132.63	100.00

DNA2 Reference Pool – Selected Stratifications



Original Principal Balances

Range of Original Principal Balances (\$)	Number of Mortgage Loans	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)
0.01 - 25,000.00	48	1,048,689.93	0.00
25,000.01 - 50,000.00	1,630	67,780,474.46	0.21
50,000.01 - 75,000.00	5,486	347,366,060.45	1.09
75,000.01 - 100,000.00	10,390	919,393,999.28	2.87
100,000.01 - 125,000.00	13,212	1,474,408,173.65	4.61
125,000.01 - 150,000.00	14,047	1,908,533,636.60	5.97
150,000.01 - 200,000.00	25,320	4,390,100,708.71	13.73
200,000.01 - 250,000.00	19,903	4,405,420,624.08	13.77
250,000.01 - 300,000.00	16,128	4,364,352,616.74	13.64
300,000.01 - 350,000.00	11,735	3,754,922,444.69	11.74
350,000.01 - 400,000.00	9,339	3,461,895,523.88	10.82
400,000.01 - 450,000.00	7,844	3,224,511,663.58	10.08
450,000.01 - 500,000.00	2,348	1,103,448,601.54	3.45
500,000.01 - 550,000.00	1,897	982,498,845.97	3.07
550,000.01 - 600,000.00	1,354	771,018,109.78	2.41
600,000.01 - 650,000.00	1,134	693,705,598.18	2.17
650,000.01 - 700,000.00	50	33,549,822.06	0.10
700,000.01 - 750,000.00	28	20,138,698.22	0.06
750,000.01 - 800,000.00	28	21,564,033.85	0.07
800,000.01 - 850,000.00	23	18,417,570.83	0.06
850,000.01 - 900,000.00	6	5,193,462.48	0.02
900,000.01 or greater	17	16,364,773.67	0.05
Total:	141,967	31,985,634,132.63	100.00

Debt-to-Income Ratios

Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)
Not Available	92	28,863,579.12	0.09
1 - 20	13,034	2,532,332,193.18	7.92
21 - 25	15,032	3,200,710,932.81	10.01
26 - 30	20,189	4,425,757,014.53	13.84
31 - 35	23,651	5,315,233,203.47	16.62
36 - 40	26,960	6,221,659,225.10	19.45
41 - 45	32,621	7,714,832,089.01	24.12
46 - 50	10,387	2,546,101,287.25	7.96
51 - 55	1	144,608.16	0.00
Total:	141,967	31,985,634,132.63	100.00

Range of Gross Mortgage Rates

Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)
3.375 - 3.499	1	357,339.38	0.00
3.500 - 3.624	9	3,504,673.06	0.01
3.625 - 3.749	58	14,229,557.08	0.04
3.750 - 3.874	416	107,708,262.56	0.34
3.875 - 3.999	1,907	521,799,626.32	1.63
4.000 - 4.124	4,918	1,239,523,180.46	3.88
4.125 - 4.249	22,150	5,321,179,706.29	16.64
4.250 - 4.374	35,621	8,467,956,923.31	26.47
4.375 - 4.499	20,166	4,753,823,137.64	14.86
4.500 - 4.624	18,921	4,317,489,870.16	13.50
4.625 - 4.749	16,028	3,385,623,767.89	10.58
4.750 - 4.874	11,009	2,107,767,823.37	6.59
4.875 - 4.999	5,685	977,126,413.68	3.05
5.000 - 5.124	1,522	244,879,173.97	0.77
5.125 - 5.249	1,582	248,473,518.06	0.78
5.250 - 5.374	1,411	204,590,156.85	0.64
5.375 - 5.499	436	54,326,839.38	0.17
5.500 - 5.624	89	10,045,645.68	0.03
5.625 - 5.749	16	2,640,273.90	0.01
5.750 - 5.874	18	2,329,065.50	0.01
5.875 - 5.999	3	180,535.59	0.00
6.000 - 6.124	1	78,642.50	0.00
Total:	141,967	31,985,634,132.63	100.00

Loan-to-Value Ratios at Origination

Range of Original Loan-to-Value Ratios (%)	Number of Mortgage Loans	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)
61 - 65	9,423	2,196,020,761.79	6.87
66 - 70	16,322	3,861,311,228.42	12.07
71 - 75	29,184	6,808,981,588.02	21.29
76 - 80	87,038	19,119,320,554.40	59.77
Total:	141,967	31,985,634,132.63	100.00

DNA2 WAL Tables



M-1 Weighted Average Life to Maturity (in Years)

CER	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.10%.	4.81	2.72	1.57	1.08	0.66	0.49
0.20%.	4.88	2.86	1.62	1.11	0.66	0.49
0.30%.	4.94	3.02	1.67	1.14	0.67	0.49
0.40%.	5.02	3.18	1.72	1.17	0.69	0.49
0.50%.	5.09	3.58	1.87	1.29	0.76	0.49
0.75%.	5.32	5.23	5.14	3.76	1.44	0.57
1.00%.	5.60	5.44	5.34	5.26	4.40	1.97
1.25%.	5.98	5.70	5.53	5.41	5.20	3.33

M-2 Weighted Average Life to Maturity (in Years)

0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
12.09	8.06	4.66	3.20	1.88	1.31
12.14	8.57	4.85	3.29	1.94	1.32
12.20	9.07	5.05	3.38	1.98	1.32
12.25	9.55	5.27	3.48	2.00	1.35
12.29	10.04	5.56	3.67	2.16	1.40
12.40	12.35	11.80	8.84	4.45	2.34
12.46	12.42	12.37	12.08	7.92	4.88
11.92	12.47	12.43	12.39	10.25	6.88

M-3 Weighted Average Life to Maturity (in Years)

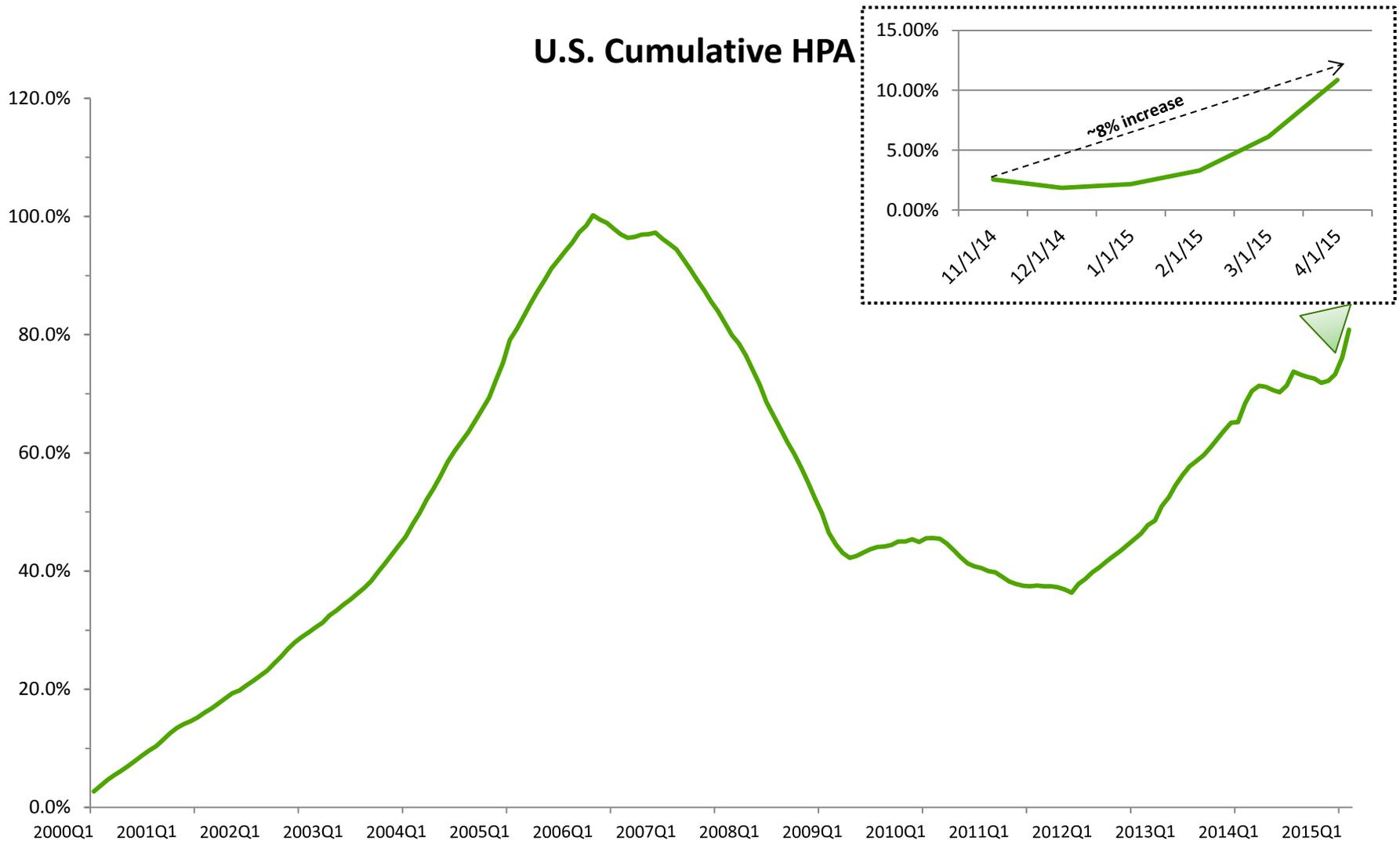
CER	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.10%.	12.49	12.49	9.19	6.35	3.80	2.57
0.20%.	12.49	12.49	9.72	6.61	3.85	2.59
0.30%.	12.49	12.49	10.29	6.88	3.95	2.68
0.40%.	12.49	12.49	10.82	7.19	4.05	2.71
0.50%.	12.49	12.49	11.29	7.53	4.17	2.74
0.75%.	11.67	12.49	12.49	12.22	6.81	4.13
1.00%.	9.19	11.44	12.49	12.49	10.46	6.47
1.25%.	7.16	9.26	11.51	12.49	12.35	8.54

B Weighted Average Life to Maturity (in Years)

0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
11.30	11.51	11.60	10.40	7.37	5.25
10.12	10.53	10.85	10.02	7.22	5.20
8.95	9.56	10.04	9.61	7.07	5.12
7.79	8.60	9.23	9.18	6.92	5.04
6.64	7.64	8.43	8.71	6.76	4.98
4.33	5.27	6.44	7.37	7.46	5.62
3.20	3.64	4.48	5.70	7.46	6.65
2.54	2.80	3.20	4.06	6.25	6.99

Note: "CER" is Credit Event Rate, which is the assumed constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then outstanding aggregate principal balance of Reference Obligations.

Historical Home Price Appreciation



Source: U.S. Cumulative HPA calculated using CoreLogic Aggregated HPI at each month since Jan 2000 and up to April 2015

Research Articles on CRT



BAML: The new look of CRT: Intro to the actual severity model	4/24/2015
BAML: Credit Risk Transfer Monitor	Monthly at the beginning of a month
Barclays: Freddie Mac issues actual loss CRT deal – Securitized Products Weekly	4/24/2015
BNP Paribas: CRT Report	Monthly at the beginning of a month
Citi: Agency Actual Loss Data Update	4/17/2015
Credit Suisse: The CS CRT Compendium	6/3/2015
Credit Suisse: Agency Credit Loss Severity Drivers	4/6/2015
Deutsche Bank: Make room for risk transfer in MBS portfolios	4/15/2015
JP Morgan: GSE Risk-sharing Deals Analytics -- Non-agency RMBS Analytics Package	Daily
MS: How Risky is STACR's B Tranche	3/5/2015
Nomura: CRT Update: new actual loss deal priced, relative value update	4/24/2015
Wells Fargo: Introduction to GSE Credit Risk Transfer Transactions	2/5/2015
Barclays: Profiling loans with credit events in CRT deals	5/29/2015
Citi: Most Liquid Shelves in Secondary Trading	5/29/2015
Citi: CRT Relative Value	6/5/2015
Credit Suisse: Agency Loan Modification Loss Drivers	5/14/2015
JP Morgan: New CRT indices	5/15/2015

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