



# Seasoned Credit Risk Transfer Trust, Series 2019-4 (“SCRT” 2019-4)

## Investor Presentation

October 2019

Information contained in this presentation is current as of  
October 2019.

For further information on this transaction see the [SCRT 19-4  
Offering Circular on FreddieMac.com](#)



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- The performance of the underlying mortgage loans may be correlated with economic or other factors that may diminish the value of the Certificates.
- The performance of the underlying mortgage loans and the value of the Certificates may be largely dependent on the quality of the origination, performance history, and servicing of the underlying mortgage loans.
- The value of the Certificates may be diminished by market conditions unrelated to the performance of the Certificates.

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# 1. Program Summary

- Freddie Mac's \$2.3bn SCRT 2019-4 securitization is the company's thirteenth SCRT securitization and is backed by seasoned, 12+ months clean pay, re-performing single-family mortgage loans ("RPLs")
- The underlying mortgage loans (the "Mortgage Loans") were either previously securitized in Freddie Mac Participation Certificates ("PCs") and bought out of the PCs by Freddie Mac, or retained by Freddie Mac in whole loan form
  - » Each Mortgage Loan was modified under either a GSE HAMP or other Freddie Mac modification program
  - » All of the Mortgage Loans are re-performing and have been current based on the MBA method for at least the prior 12 months as of the Cut-Off Date
- SCRT 2019-4 includes guaranteed senior certificates and non-guaranteed subordinate certificates, interest-only certificates, a mortgage insurance certificate, and non-economic REMIC residual certificates
  - » The guaranteed senior certificates will be offered as either modifiable and combinable REMIC certificates ("MACR") or exchangeable certificates (pass-through, front and back-pay sequential, accretion directed, accrual, strip down and interest only)
- The Class M certificates are expected to be rated by DBRS, Inc. and Fitch Ratings, Inc.
- Freddie Mac is not required to and will not retain credit risk pursuant to the Dodd Frank Credit Risk Retention Rule
- Beginning with SCRT 2019-2, the Notional Principal Contract no longer applies to the Guaranteed Securities

# Retained Portfolio and Less Liquid Assets



- As of June 30, 2019, Freddie Mac's total retained portfolio balance was \$219.0 billion, of which \$57.8 billion is 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
- Freddie Mac has been actively reducing these assets via economically reasonable transactions:

Description	6/30/2018 (\$ in Billions)	6/30/2019 (\$ in Billions)	Year over Year Change (\$ in Billions)
Re-performing Loans and Performing Modified Loans <sup>(2)(3)</sup>	\$44.5	\$34.0	\$(10.5)
Single-Family Unsecuritized Seriously Delinquent Loans <sup>(3)</sup>	\$9.8	\$8.3	\$(1.5)
Total	\$54.3	\$42.3	\$(12.0)

(1) Less Liquid Assets include single-family RPL, 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 Report(s) on Form 10-Q for the quarters ended June 30, 2018 and June 30, 2019, respectively

# Freddie Mac Seasoned and Legacy Loan Activity

*Approximately \$65 Billion from 2011 through September 2019*



## PCs - Fully Guaranteed Securitizations

R, M and H Pools  
\$28.7 billion settled since 2011  
Primarily 12+ months clean pay history  
Serviced to Freddie Mac Guide  
No forborne UPB  
No servicing change

## SCRT - RPL Senior/Sub

Guaranteed Seniors/ Non-guaranteed Subs  
\$22.5 billion settled since Q4 2016  
Primarily 12+ months clean pay history  
Not serviced to Freddie Mac Guide  
Includes forborne UPB  
Freddie Mac selects servicer for trust

## NPL Sales

SPO and EXPO Offerings  
\$8.1 billion settled since 2014  
Primarily 12+ months delinquent  
Not serviced to Freddie Mac Guide  
Includes forborne UPB  
NPL buyer selects servicer

## SLST - RPL Structured Sales

Guaranteed Seniors/ Non-guaranteed Subs  
\$5.5 billion settled since Q4 2016  
Primarily inconsistent pay RPLs and moderately DQ NPLs  
Not serviced to Freddie Mac Guide  
Includes forborne UPB  
Buyer of subs selects servicer for the trust

Source: Freddie Mac Press Releases on [FreddieMac.com](http://FreddieMac.com)

## 2. Transaction Timeline

# Transaction Timeline



## October 2019

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		

## November 2019

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

	Holidays		Marketing
	Roadshow/Conference Calls		Expected Pricing Date
	Pre-marketing		Expected Closing Date
	First Distribution Date		

### Key Dates

October 21 <sup>st</sup> to October 25 <sup>th</sup>	Roadshow/Conference Calls
November 4 <sup>th</sup>	Announce Transaction
November 7 <sup>th</sup>	Expecting Pricing Date
November 14 <sup>th</sup>	Expecting Closing Date
November 25 <sup>th</sup>	First Distribution Date

### **3. Collateral Comparison and Structure**

- The assets of the Trust are three groups of seasoned, fixed-rate and step-rate, first lien re-performing Mortgage Loans
- Structure consists of three separate groups of senior certificates and subordinate certificates that are cross-collateralized across all groups:
  - » The Trust will issue guaranteed senior certificates and guaranteed interest only certificates (together, the "Guaranteed Certificates") each backed primarily by one of the three loan groups:

Group H	Group M	Group M55
Step-rate modified loans that <u>have not</u> made a final payment at their final rate	Fixed-rate and step-rate modified loans which <u>have</u> made at least one payment at their final rate	Fixed-rate and step-rate modified loans which <u>have</u> made at least one payment at their final rate
May or may not include forbore principal	May or may not include forbore principal	No forbore principal
No cap on note rate	Note rate $\leq$ 5.50% with no forbearance and any note rate with forbearance	Note rate $>$ 5.50%

- » The Trust will also issue classes of non-guaranteed subordinate certificates ("Subordinate Certificates"), which will serve as credit enhancement for the Guaranteed Certificates, and classes of non-guaranteed interest-only certificates (together with the guaranteed interest-only certificates, the "IO Certificates")
- Freddie Mac will guarantee the payment of principal (other than the IO Certificates) and the timely payment of interest on the Guaranteed Certificates, including payment in full by the Stated Final Distribution Date
- Select Portfolio Servicing, Inc. ("SPS") is the current servicer of the Mortgage Loans and following the Closing Date will service the Mortgage Loans in accordance with a pooling and servicing agreement. The Mortgage Loans were transferred to SPS no later than February 2019

# Collateral Characteristics SCRT 19-4 vs SCRT 19-3



		SCRT 2019-4 Pool Collateral				SCRT 2019-3 Pool Collateral			
		Aggregate	Group H (Step-rate Loans)	Group M (Fixed-rate Loans) <sup>(6)(7)</sup>	Group M55 (Fixed-rate Loans) <sup>(6)(8)</sup>	Aggregate	Group H (Step-rate Loans)	Group M (Fixed-rate Loans) <sup>(6)(7)</sup>	Group M55 (Fixed-rate Loans) <sup>(6)(8)</sup>
General	As of Date	9/30/2019	9/30/2019	9/30/2019	9/30/2019	6/30/2019	6/30/2019	6/30/2019	6/30/2019
	% Modified	100%	100%	100%	100%	100%	100%	100%	100%
	Loan Count	12,347	1,248	9,528	1,571	13,018	559	10,412	2,047
	Total UPB (incl. forbore UPB) in millions of USD	\$2,347	\$293	\$1,894	\$160	\$2,246	\$110	\$1,920	\$216
	Forborne UPB in millions of USD	\$330	\$48	\$282	\$0	\$236	\$12	\$224	\$0
	% UPB Forborne	14%	16%	15%	0%	11%	11%	12%	0%
	% of Loans with a Forbearance UPB	56%	67%	59%	0%	41%	57%	45%	0%
	Avg. Loan Size in thousands of USD	\$190	\$235	\$199	\$102	\$173	\$196	\$184	\$106
Note Rate	Weighted Average Note Rate at Origination <sup>(1)</sup>	6.24%	6.35%	6.19%	6.53%	5.81%	6.11%	5.72%	6.34%
	Weighted Average Current Note Rate <sup>(1)</sup>	4.21%	2.59%	4.23%	6.45%	4.46%	2.68%	4.33%	6.29%
	Weighted Average Effective Note Rate <sup>(2)</sup>	3.62%	2.17%	3.60%	6.45%	3.99%	2.38%	3.82%	6.29%
	Weighted Average Terminal Note Rate <sup>(1)(3)</sup>	4.38%	4.03%	4.23%	6.45%	4.53%	4.09%	4.33%	6.29%
	Weighted Average Terminal Effective Note Rate <sup>(2)(3)</sup>	3.77%	3.38%	3.60%	6.45%	4.05%	3.63%	3.82%	6.29%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	153	158	150	185	141	161	137	173
	Weighted Average Loan Age from Modification (mos) <sup>(4)</sup>	66	57	67	65	61	57	62	55
	Weighted Average Remaining Maturity (mos)	394	385	397	381	384	364	386	376
	Weighted Average LTV at Origination	81%	75%	82%	76%	81%	75%	82%	76%
	Weighted Average Updated LTV (FHFA Indexed) <sup>(5)</sup>	69%	72%	70%	47%	62%	60%	64%	48%
	Weighted Average AVM Current LTV	75%	79%	77%	50%	66%	64%	68%	50%
	% of Loans with AVM Current LTV >105%	12%	19%	12%	0%	4%	5%	4%	1%
	Non-Zero Weighted Average Credit Score at Origination	686	696	686	669	694	696	696	676
	Non-Zero Weighted Average Current Credit Score	677	682	678	657	674	673	676	651
Pay History / Modifications	Average Number of Months Clean Pay History	46	47	47	38	42	42	43	31
	% of Loans with 12+ Months Clean Pay History	100%	100%	100%	100%	100%	100%	100%	100%
	% of Loans with 24+ Months Clean Pay History	75%	85%	74%	61%	52%	69%	53%	39%
	% of Loans with 36+ Months Clean Pay History	56%	74%	54%	38%	39%	57%	40%	25%
	% of Loans modified within 24 Months	11%	0%	12%	19%	28%	2%	28%	37%
	% of Loans modified between 25 to 36 Months	9%	4%	9%	15%	9%	9%	9%	10%

(1) Note rates are weighted by interest bearing UPB only

(2) Note rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate UPB

(3) Weighted average of the fixed-rate or maximum step-rate over the life of each Mortgage Loan

(4) 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

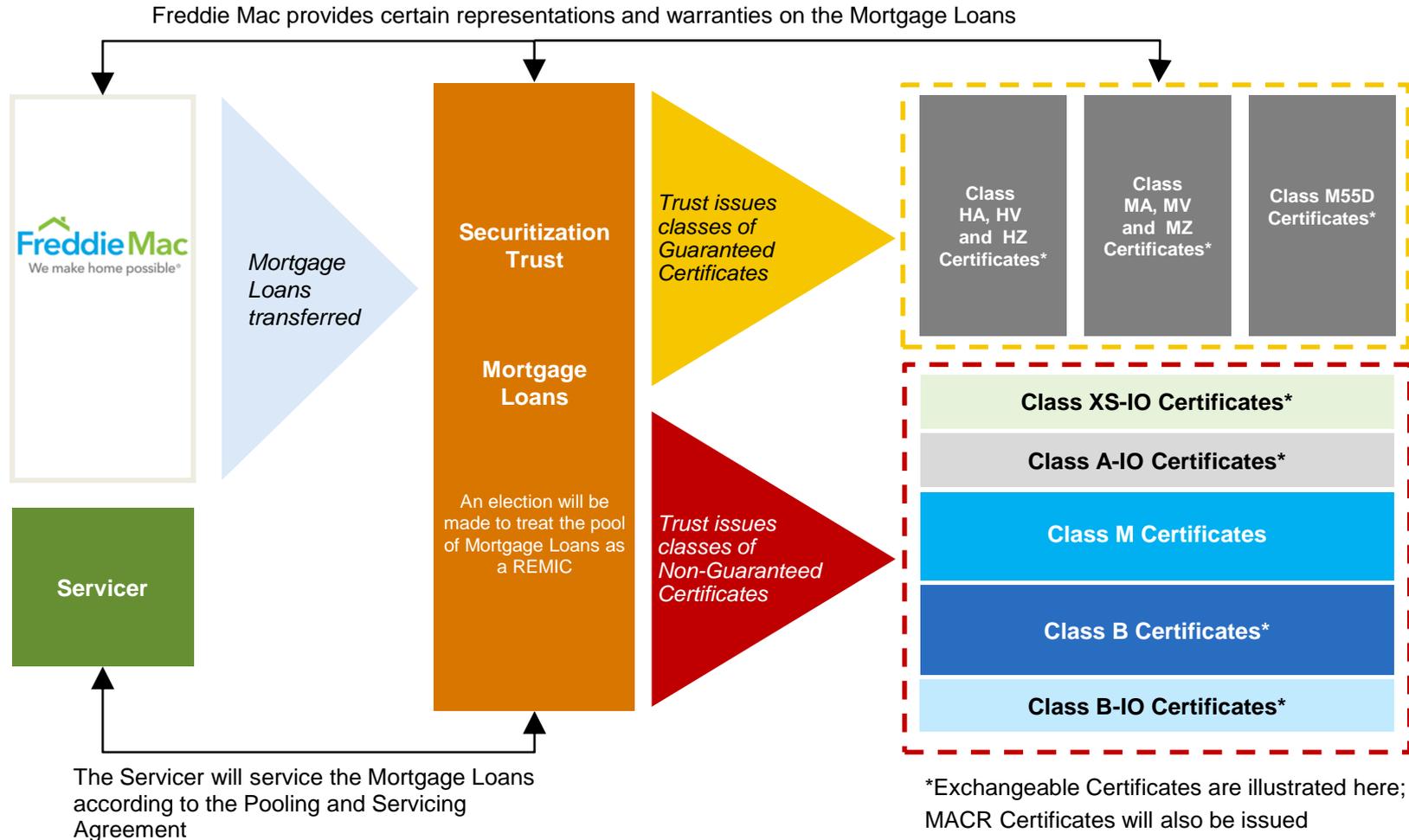
(5) Updated LTVs estimated based on the most recent FHFA Home Price Index values available as of the Cut-Off Date

(6) Fixed-rate Loans include step-rate loans that have reached their final step rate and have made at least one payment at such rate

(7) Group M Loans include (i) loans with forbearance and any note rate and (ii) loans with no forbearance and a note rate less than or equal to 5.50%

(8) Group M55 Loans have a note rate greater than 5.50% and have no initial forbearance

# Indicative SCRT 2019-4 Transaction Structure



Note: The Trust will also issue Residual Certificates and a Class of Mortgage Insurance Certificate (the "Class MI Certificate") that will receive certain proceeds from mortgage insurance policies, which Certificate will be retained by Freddie Mac. However, the Class MI Certificate will not represent interests in any REMIC. The Class MI Certificate is not offered hereby.

# Preliminary SCRT 2019-4 Capital Structure



Transaction Structure <sup>(1)</sup>								
Loan Group	Class	Maximum Initial Class Principal or Initial Class Notional Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL (years) <sup>(2)</sup>	Stated Final Distribution Date	Principal Window (months) <sup>(2)</sup>	Expected Ratings DBRS / Fitch
H	HT <sup>(4)</sup>	\$264,380,000	3.000%	9.75%	7.82	February 2059	1 – 316	Guaranteed
M	MT <sup>(4)</sup>	\$1,709,072,000	3.000%	9.75%	8.03	February 2059	1 – 320	Guaranteed
M55	M55D	\$144,463,000	4.000%	9.75%	4.50	February 2059	1 – 227	Guaranteed
Mezzanine	M	\$[105,602,000]	[4.500]% <sup>(3)</sup>	[5.25]%	[8.86]	February 2059	[70 – 156]	[B(low)(sf) / B-(sf)]
Sub PO	B	\$[123,203,839]	[0.000]% <sup>(5)</sup>	0.00%	[22.99]	February 2059	[156 – 469]	NR / NR
Excess Servicing IO	XS-IO	\$[2,346,720,839]	[0.075]% <sup>(3)</sup>	N/A	8.61	February 2059	N/A	NR / NR
Senior IO	A-IO	\$[2,117,915,000]	[0.286]% <sup>(3)</sup>	N/A	7.76	February 2059	N/A	NR / NR
Sub IO	B-IO	\$[228,805,839]	[1.277]% <sup>(3)</sup>	N/A	16.47	February 2059	N/A	NR / NR
Sub + IO	BBIO <sup>(4)(7)</sup>	\$[123,203,839]	[2.372]% <sup>(3)</sup>	[0.00]%	[22.99]	February 2059	[156 – 469]	NR / NR
Sub + IO	BX <sup>(4)(6)</sup>	\$[123,203,839]	[7.291]% <sup>(3)</sup>	[0.00]%	[22.99]	February 2059	[156 – 469]	NR / NR
Sub + IO + Ex. Serv.	BXS <sup>(4)(8)</sup>	\$[123,203,839]	[8.720]% <sup>(3)</sup>	[0.00]%	[22.99]	February 2059	[156 – 469]	NR / NR
<b>Total Deal Size:</b>		<b>\$2,346,720,839</b>						

Note: On the Closing Date, investors will pay 43 days of Accrued Interest, calculated on the issuance Unpaid Principal Balance and the initial Class Coupon for the related security purchased

(1) Only Guaranteed Pass-Through Certificates are included in the Guaranteed Class Section

Pricing Assumptions	CPR	CDR	Severity
Group H	Ramp from 5% to 8% CPR over 24 months	Ramp from 0% to 1% over 36 months	25%
Group M			
Group M55	15% CPR		

(3) Class Coupons described in more detail in the term sheet and offering materials

(4) MACR Certificates

(5) The Class B Certificates are principal only certificates

(6) The Class BX Certificates are a combination of the Class B, Class A-IO and Class B-IO Certificates

(7) The Class BBIO Certificates are a combination of the Class B and Class B-IO Certificates

(8) The Class BXS Certificates are a combination of the Class B, Class A-IO, Class B-IO and Class XS-IO Certificates

# Preliminary Guaranteed Senior Offerings



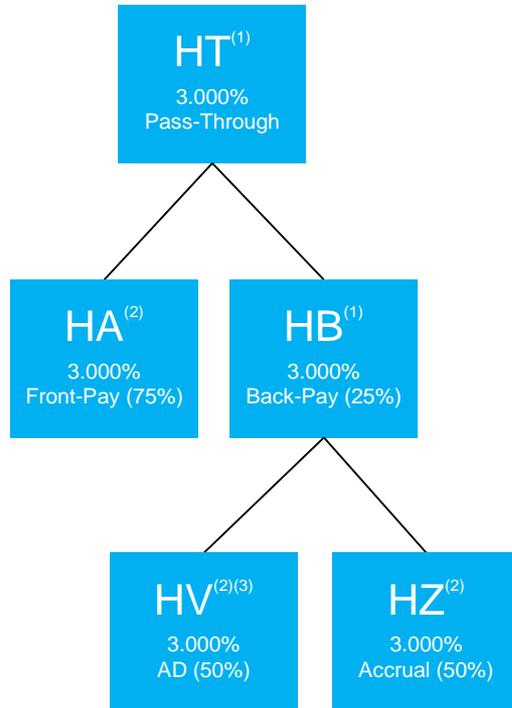
Loan Group	Class	Maximum Initial Class Principal or Initial Class Notional Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL (years) <sup>(1)</sup>	Stated Final Distribution Date	Principal Window (months) <sup>(1)</sup>	Class Type
H	HT <sup>(2)</sup>	\$264,380,000	3.000%	9.75%	7.82	February 2059	1 – 316	Pass-through
H	HA	\$198,284,000	3.000%	9.75%	4.71	February 2059	1 – 141	Sequential
H	HB <sup>(2)</sup>	\$66,096,000	3.000%	9.75%	17.15	February 2059	141 – 316	Sequential
H	HV	\$33,048,000	3.000%	9.75%	10.01	February 2059	1 – 166	Sequential
H	HZ	\$33,048,000	3.000%	9.75%	18.57	February 2059	167 – 316	Sequential
M	MT <sup>(2)</sup>	\$1,709,072,000	3.000%	9.75%	8.03	February 2059	1 – 320	Pass-through
M	MA	\$1,281,804,000	3.000%	9.75%	4.86	February 2059	1 – 145	Sequential
M	MD <sup>(2)</sup>	\$1,281,804,000	2.500%	9.75%	4.86	February 2059	1 – 145	Sequential, Strip Down
M	MC <sup>(2)</sup>	\$1,281,804,000	2.750%	9.75%	4.86	February 2059	1 – 145	Sequential, Strip Down
M	IM <sup>(2)</sup>	\$213,634,000	3.000%	N/A	4.86	February 2059	N/A	Interest Only
M	MB <sup>(2)</sup>	\$427,268,000	3.000%	9.75%	17.52	February 2059	145 – 320	Sequential
M	MV	\$213,634,000	3.000%	9.75%	10.15	February 2059	1 – 169	Sequential
M	MZ	\$213,634,000	3.000%	9.75%	18.92	February 2059	170 – 320	Sequential
M55	M55D	\$144,463,000	4.00%	9.75%	4.50	February 2059	1 – 227	Pass-through
M55	M55E <sup>(2)</sup>	\$144,463,000	3.500%	9.75%	4.50	February 2059	1 – 227	Pass-through, Strip Down
M55	M55G <sup>(2)</sup>	\$144,463,000	3.000%	9.75%	4.50	February 2059	1 – 227	Pass-through, Strip Down
M55	M55I <sup>(2)</sup>	\$26,266,000	5.500%	N/A	4.50	February 2059	N/A	Interest Only
<b>Total Guaranteed:</b>		<b>\$2,117,915,000</b>						

Note: On the Closing Date, investors will pay 43 days of Accrued Interest, calculated on the issuance Unpaid Principal Balance and the initial Class Coupon for the related security purchased

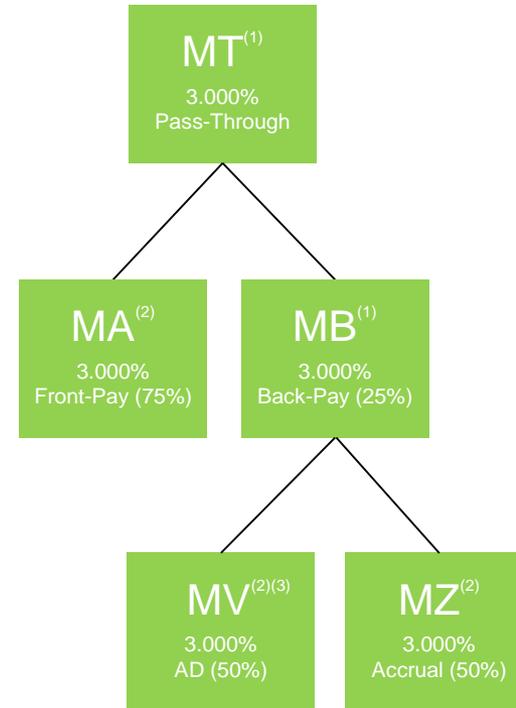
(1)	Pricing Assumptions	CPR	CDR	Severity
	Group H	Ramp from 5% to 8% CPR over 24 months	Ramp from 0% to 1% over 36 months	25%
	Group M			
	Group M55			

(2) MACR Certificates

## Group H Certificates



## Group M Certificates



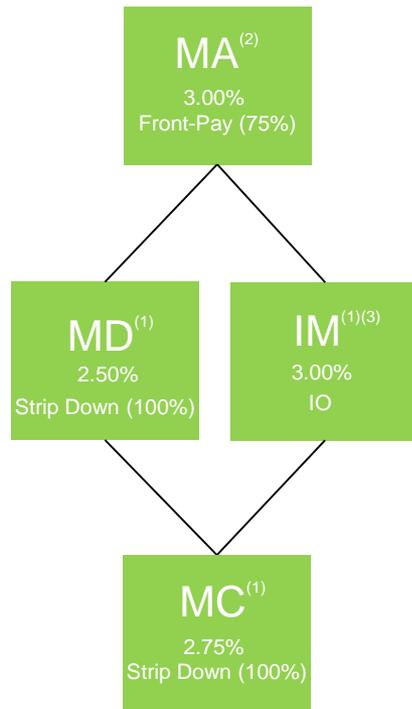
Note: All percentages are approximate

(1) MACR Certificates

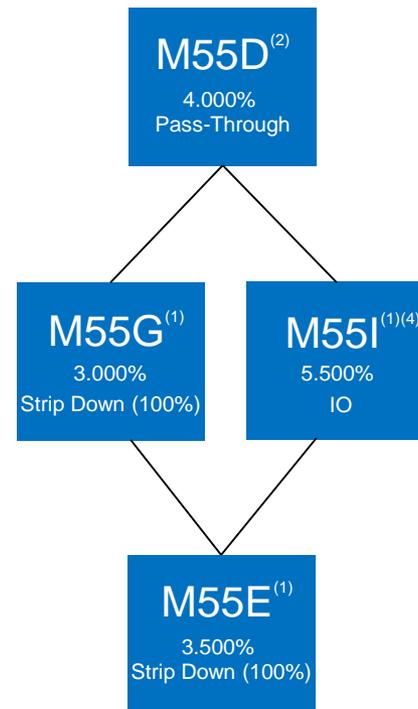
(2) Exchangeable Certificates

(3) Accretion Directed ("AD") Certificates

## MA Certificates



## Group M55 Certificates



Note: All percentages are approximate

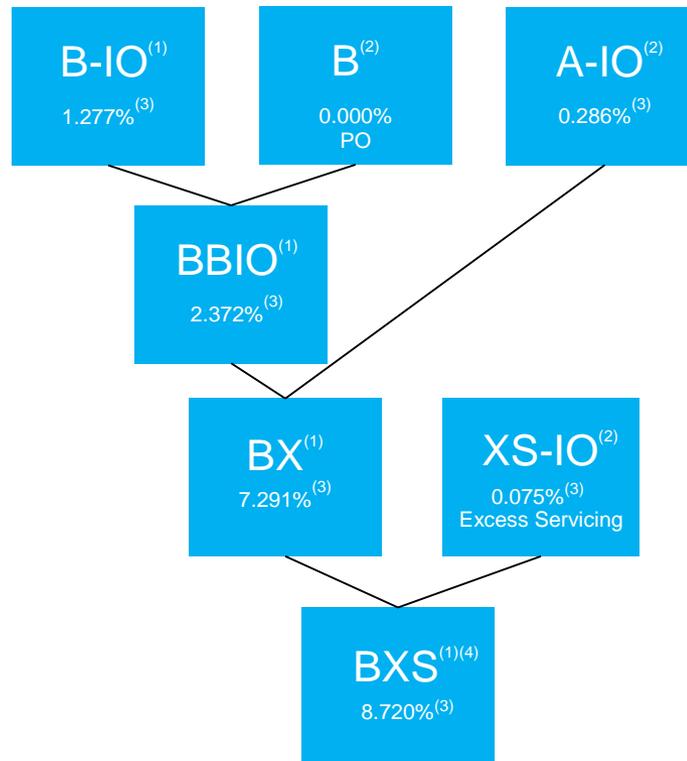
(1) MACR Certificates

(2) Exchangeable Certificates

(3) For illustrative purposes, 100% of the maximum Class Principal Amount of MA can be exchanged for MD and IM as described in the Offering Circular

(4) For illustrative purposes, 100% of the maximum Class Principal Amount of M55D can be exchanged for M55G and M55I as described in the Offering Circular

## BXS Certificates



Note: All percentages are approximate

- (1) MACR Certificates
- (2) Exchangeable Certificates
- (3) Approximate initial class coupon for the first distribution date
- (4) Only the Class BXS will be offered

# SCRT Deal Triggers and Initial Credit Enhancement



Item	Description		SCRT 18-2	SCRT 18-3	SCRT 18-4	SCRT 19-1	SCRT 19-2	SCRT 19-3	Preliminary SCRT 19-4																				
Initial Credit Enhancement	Initial Subordination Percentage		8.00%	7.75%	7.75%	9.25%	10.25%	9.00%	9.75%																				
	Class M subordination percentage		4.75%	4.50%	4.50%	5.50%	6.25%	5.75%	[5.25]%																				
	<b>Trigger Description</b>	<b>Impact of trigger fail</b>																											
Minimum Credit Enhancement Test	The Subordination Percentage is greater than or equal to the stated amount; and	Principal pays sequential	15.00%	15.00%	15.00%	16.50%	18.00%	16.50%	16.50%																				
	If the sum of the Class M and Class B Certificates exceeds the stated amount	Principal pays sequential	3.00% of the Cut-Off Date UPB				4.00% of the Cut-Off Date UPB		3.00% of the Cut-Off Date UPB																				
Aged Securitization Test	The stated classes are outstanding; and	Principal pays sequential	Class M																										
	The Distribution Date is less than or equal to the stated number of months from the closing date	Principal pays sequential	180 Months																										
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%																										
Cumulative Loss Test	A test that will be satisfied if the cumulative Realized Losses, as a percentage of the aggregate Unpaid Principal Balance of the Mortgage Loans as of the Cut-Off Date, does not exceed the percentage indicated.	Principal pays sequential	<table border="1"> <thead> <tr> <th>Distribution Date occurring in the period</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Months 1 to 24</td> <td>1.20%</td> </tr> <tr> <td>Months 25 to 36</td> <td>1.80%</td> </tr> <tr> <td>Months 37 to 48</td> <td>2.40%</td> </tr> <tr> <td>Months 49 to 60</td> <td>3.00%</td> </tr> <tr> <td>Months 61 to 72</td> <td>3.60%</td> </tr> <tr> <td>Months 73 to 84</td> <td>4.20%</td> </tr> <tr> <td>Months 85 to 96</td> <td>4.80%</td> </tr> <tr> <td>Months 97 to 108</td> <td>5.40%</td> </tr> <tr> <td>Months 109 +</td> <td>6.00%</td> </tr> </tbody> </table>							Distribution Date occurring in the period	Percentage	Months 1 to 24	1.20%	Months 25 to 36	1.80%	Months 37 to 48	2.40%	Months 49 to 60	3.00%	Months 61 to 72	3.60%	Months 73 to 84	4.20%	Months 85 to 96	4.80%	Months 97 to 108	5.40%	Months 109 +	6.00%
Distribution Date occurring in the period	Percentage																												
Months 1 to 24	1.20%																												
Months 25 to 36	1.80%																												
Months 37 to 48	2.40%																												
Months 49 to 60	3.00%																												
Months 61 to 72	3.60%																												
Months 73 to 84	4.20%																												
Months 85 to 96	4.80%																												
Months 97 to 108	5.40%																												
Months 109 +	6.00%																												
Clean-Up Call	Deal called according to provisions of the Pooling and Servicing Agreement	n/a	10%																										

# Collateral Characteristics-Program History



		SCRT Pool Comparison										
		2017-2	2017-3	2017-4	2018-1	2018-2	2018-3	2018-4	2019-1	2019-2	2019-3	2019-4
General	As of Date	6/30/2017	8/31/2017	10/31/2017	1/31/2018	4/30/2018	6/30/2018	9/30/2018	1/31/2019	3/31/2019	6/30/2019	9/30/2019
	% Modified	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Loan Count	9,939	7,176	9,977	10,983	8,628	11,716	9,782	12,185	12,406	13,018	12,347
	Total UPB (incl. forbore UPB) in millions of USD	\$2,475	\$1,707	\$1,852	\$1,832	\$1,592	\$2,324	\$1,952	\$2,097	\$2,411	\$2,246	\$2,347
	Forborne UPB in millions of USD	\$488	\$375	\$76	\$192	\$170	\$296	\$258	\$256	\$302	\$236	\$330
	% UPB Forborne	20%	22%	4%	11%	11%	13%	13%	12%	13%	11%	14%
	% of Loans with a Forbearance UPB	91%	93%	14%	46%	45%	55%	57%	49%	54%	41%	56%
	Avg. Loan Size in thousands of USD	\$249	\$238	\$186	\$167	\$185	\$198	\$200	\$172	\$194	\$173	\$190
Note Rate	Weighted Average Note Rate at Origination <sup>(1)</sup>	6.43%	6.36%	6.32%	6.15%	6.00%	6.12%	6.24%	6.13%	6.22%	5.81%	6.24%
	Weighted Average Current Note Rate <sup>(1)</sup>	3.52%	4.10%	4.04%	4.29%	4.15%	4.10%	4.17%	4.40%	4.34%	4.46%	4.21%
	Weighted Average Effective Note Rate <sup>(2)</sup>	2.83%	3.20%	3.87%	3.84%	3.71%	3.58%	3.62%	3.86%	3.80%	3.99%	3.62%
	Weighted Average Terminal Note Rate <sup>(1)(3)</sup>	4.28%	4.46%	4.47%	4.58%	4.50%	4.39%	4.39%	4.50%	4.45%	4.53%	4.38%
	Weighted Average Terminal Effective Note Rate <sup>(2)(3)</sup>	3.44%	3.48%	4.28%	4.10%	4.02%	3.83%	3.81%	3.96%	3.89%	4.05%	3.77%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	125	126	130	137	139	137	143	150	147	141	153
	Weighted Average Loan Age from Modification (mos) <sup>(4)</sup>	58	65	62	60	64	66	71	70	66	61	66
	Weighted Average Remaining Maturity (mos)	415	411	349	389	378	379	377	385	394	384	394
	Weighted Average LTV at Origination	80%	81%	78%	81%	80%	78%	78%	79%	79%	81%	81%
	Weighted Average Updated LTV (FHFA Indexed) <sup>(5)</sup>	87%	82%	69%	70%	67%	67%	66%	64%	68%	62%	69%
	Weighted Average AVM Current LTV	92%	89%	72%	75%	69%	69%	71%	71%	74%	66%	75%
	% of Loans with AVM Current LTV >105%	24%	21%	4%	11%	6%	7%	8%	7%	9%	4%	12%
	Non-Zero Weighted Average Credit Score at Origination	698	697	691	694	695	698	695	686	689	694	686
Non-Zero Weighted Average Current Credit Score	681	688	675	673	677	689	691	672	675	674	677	
Pay History / Modifications	Average Number of Months Clean Pay History	51	56	51	49	51	56	58	47	43	42	46
	% of Loans with 12+ Months Clean Pay History	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% of Loans with 24+ Months Clean Pay History	86%	92%	87%	73%	83%	87%	88%	63%	62%	52%	75%
	% of Loans with 36+ Months Clean Pay History	73%	80%	63%	60%	66%	75%	75%	49%	41%	39%	56%
	% of Loans modified within 24 Months	7%	1%	8%	18%	10%	4%	5%	9%	13%	28%	11%
	% of Loans modified between 25 to 36 Months	8%	3%	10%	7%	9%	7%	6%	11%	12%	9%	9%
	Servicer	Nationstar	Nationstar	Nationstar	SLS	SLS	SPS	SPS	SLS	SPS	SLS	SPS

(1) Note rates are weighted by interest bearing UPB only

(2) Calculated as the note rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate UPB

(3) Calculated as the weighted average of the fixed-rate or maximum step-rate over the life of each Mortgage Loan

(4) Modification age is based on the later of DPM and non-DPM for deals up to and including SCRT 2018-4. Beginning with SCRT 2019-1, modification age excludes any DPM

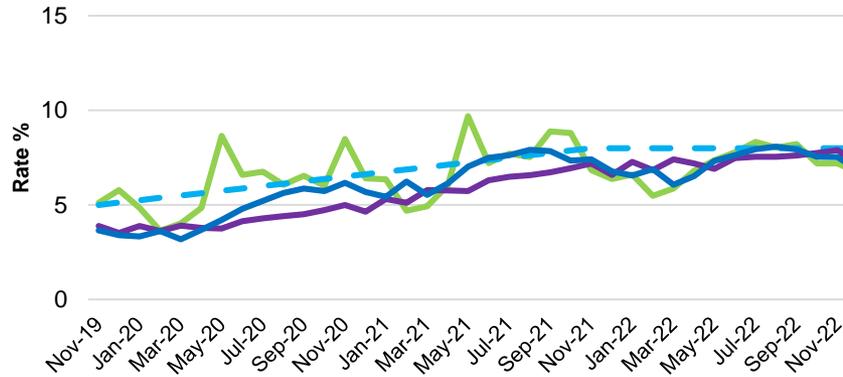
(5) The updated LTVs were estimated based on the most recent FHFA Home Price Index values available as of the Cut-Off Date

## 4. Historical Deal Performance and Model Data

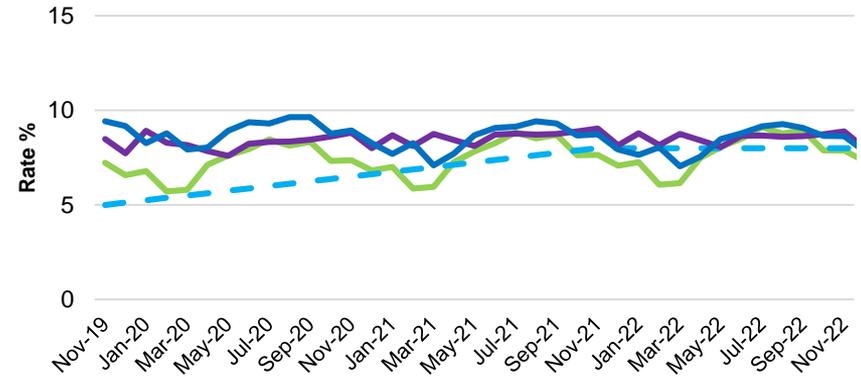
# SCRT 2019-4 Projected VPR Performance by Group



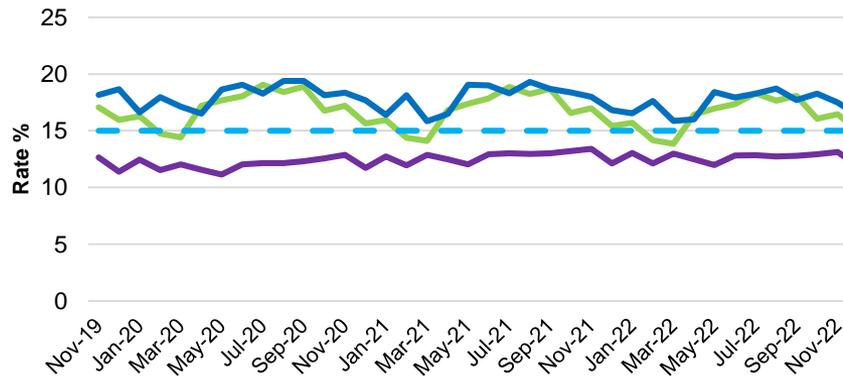
### Group H<sup>(1)</sup>



### Group M



### Group M55



Yield Book Model

Bloomberg Model

SCRT Pricing Speed

LOCUS CPR Model

Pricing Assumptions	CPR	CDR	Severity
Group H Group M	Ramp from 5% to 8% CPR over 24 months	Ramp from 0% to 1% over 36 months	25%
Group M55	15% CPR		

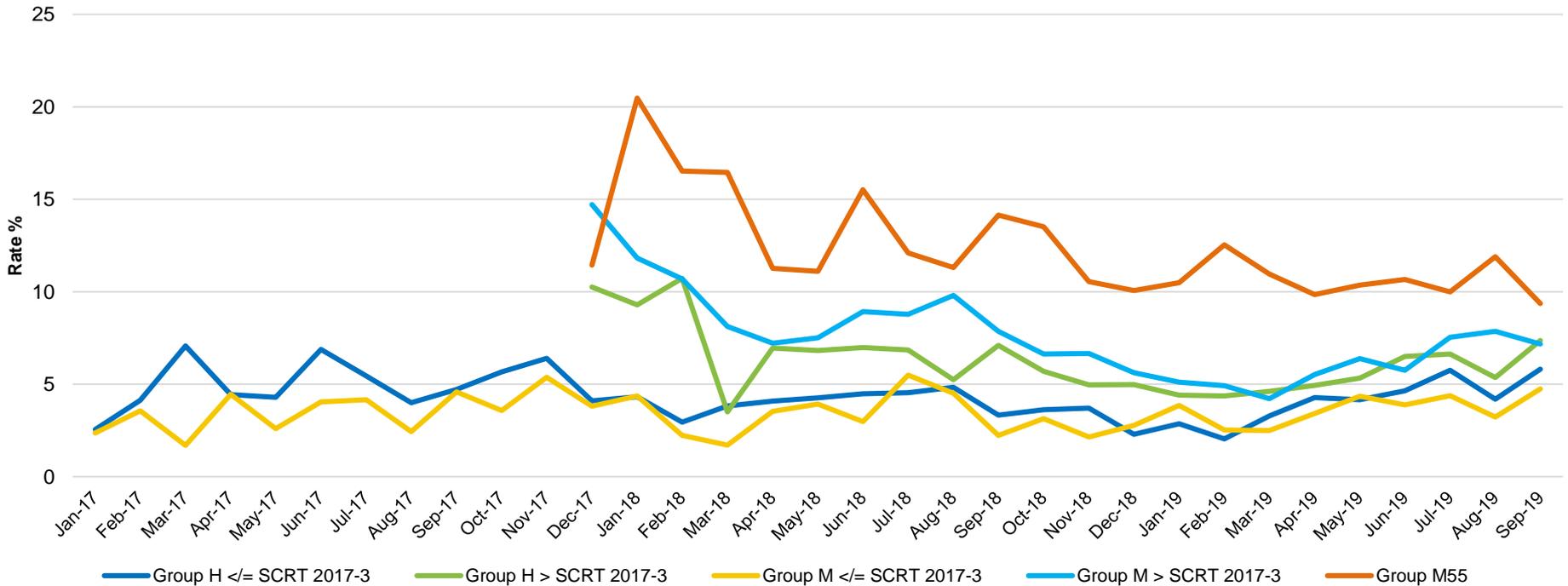
Note: SCRT Pricing Speed, Bloomberg and Yield Book Model VPRs, as well as LOCUS Model CPRs, begin in month 1 of the transaction

(1) Yield Book Model for Group H includes scheduled cashflow from HAMP incentive payments.

# SCRT Historical Performance by Group



1 Month VPR<sup>(1)</sup>



	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	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Group H <= SCRT 2017-3	5.5	4.0	4.7	5.7	6.4	4.1	4.3	2.9	3.8	4.1	4.3	4.5	4.5	4.8	3.3	3.6	3.7	2.3	2.9	2.0	3.3	4.3	4.2	4.6	5.8	4.2	5.8
Group H > SCRT 2017-3						10.3	9.3	10.7	3.5	7.0	6.8	7.0	6.8	5.2	7.1	5.7	5.0	5.0	4.4	4.4	4.6	4.9	5.3	6.5	6.6	5.4	7.4
Group M <= SCRT 2017-3	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	2.2	3.1	2.2	2.8	3.9	2.5	2.5	3.4	4.4	3.9	4.4	3.2	4.7
Group M > SCRT 2017-3 <sup>(2)</sup>						14.7	11.8	10.7	8.1	7.2	7.5	8.9	8.8	9.8	7.9	6.6	6.7	5.6	5.1	4.9	4.2	5.5	6.4	5.8	7.5	7.9	7.2
Group M55 <sup>(3)</sup>						11.5	20.5	16.5	16.5	11.3	11.1	15.5	12.1	11.3	14.1	13.5	10.6	10.1	10.5	12.5	11.0	9.9	10.4	10.7	10.0	11.9	9.4

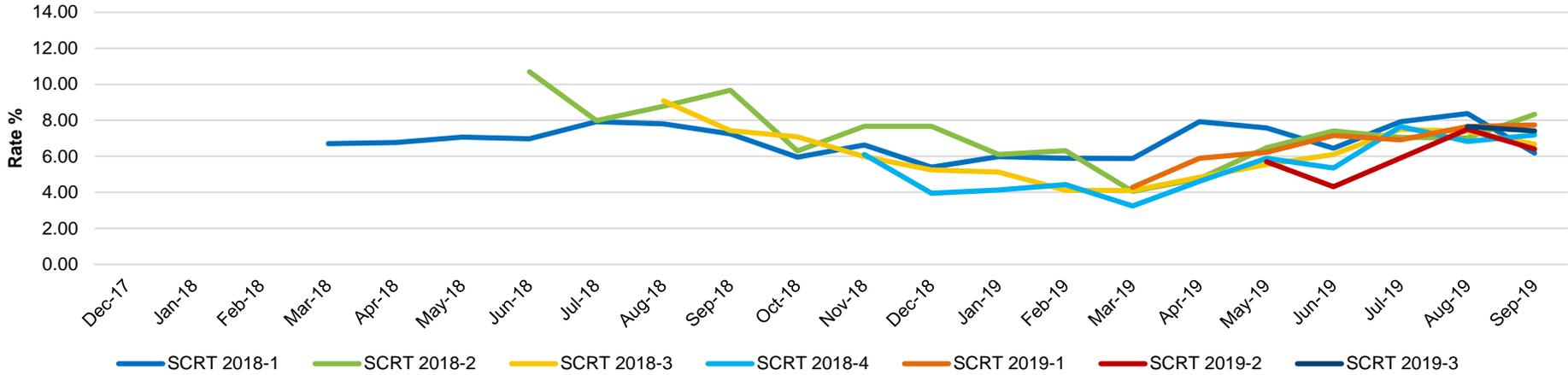
Source: Bloomberg

- (1) 1 Month VPR is weighted by the aggregate UPB of the mortgage loans as of the prior month
- (2) Group M > SCRT 2017-3 1 Month VPR includes Group M45 1 Month VPR
- (3) Group M55 1 Month VPR includes Group M60 1 Month VPR

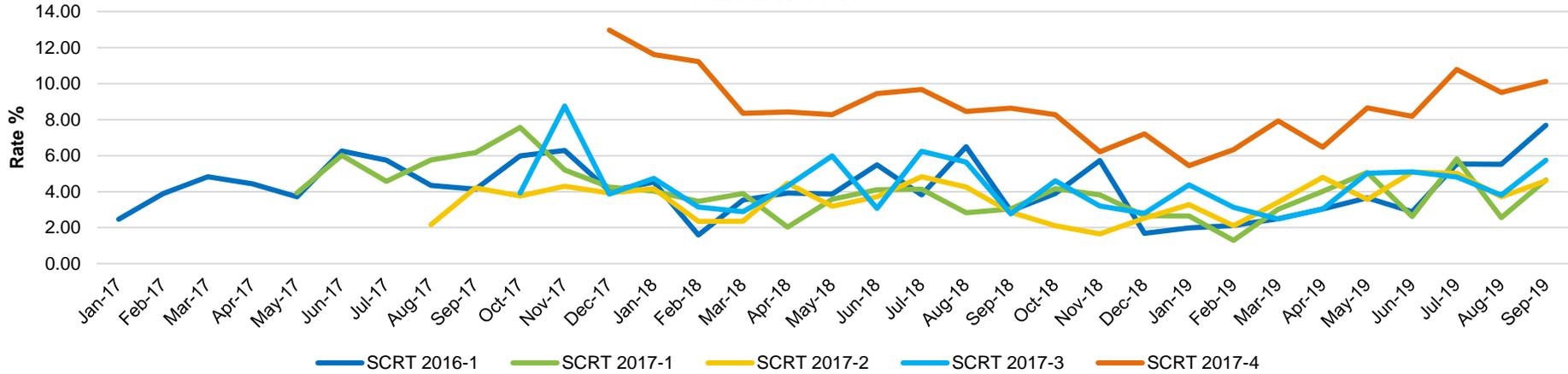
# SCRT Historical Performance



### 1 Month VPR<sup>(1)</sup>



### 1 Month VPR<sup>(1)</sup>



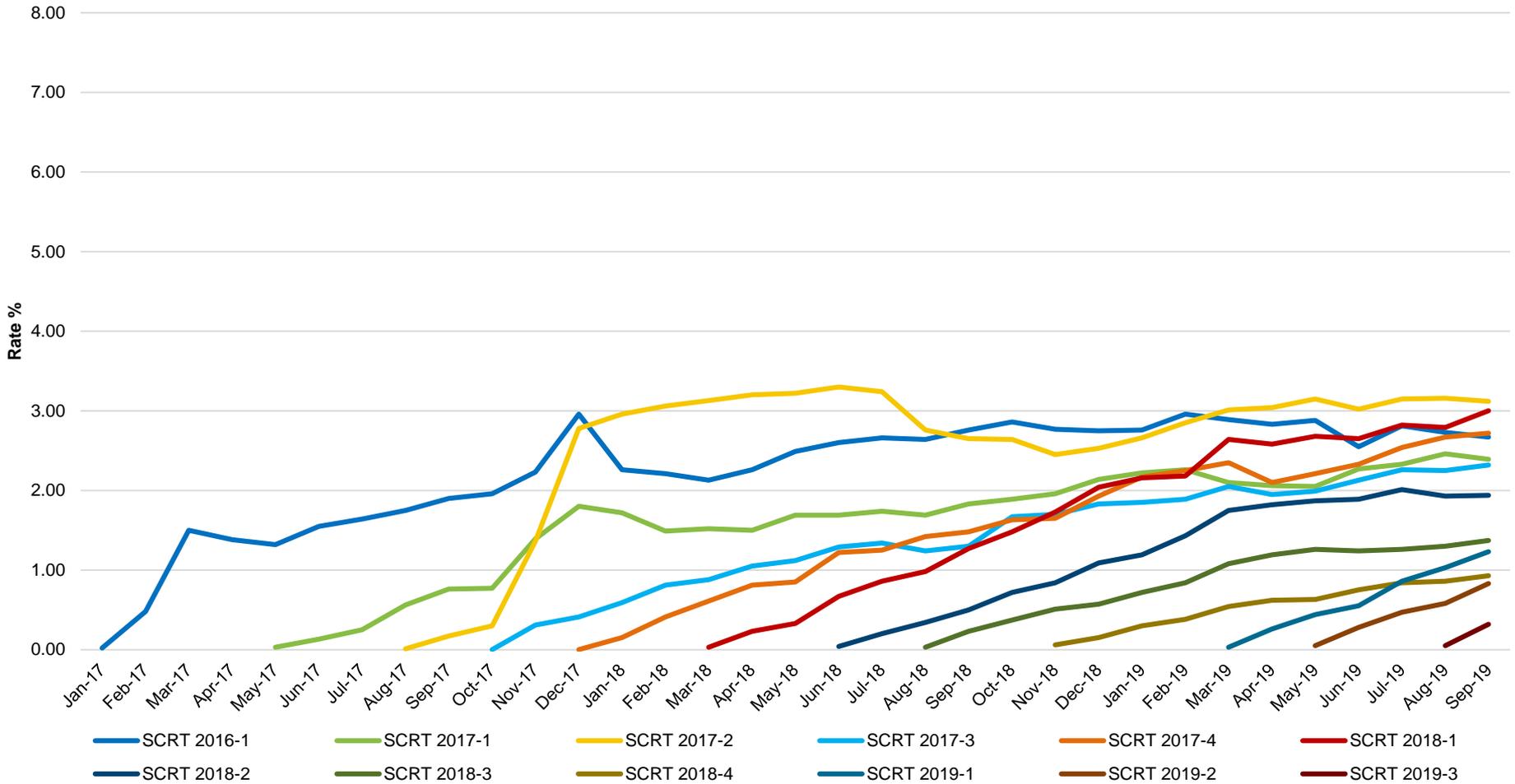
Source: Bloomberg

(1) 1 Month VPR is weighted by the aggregate UPB of the mortgage loans as of the prior month

# SCRT Historical Performance



## Historical DQ60+(1)



Source: Bloomberg

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

# SCRT Forbearance Recovery<sup>(1)</sup>

## SCRT Issuance

a	Total UPB	22,536,945,673
b	Forbearance UPB	3,093,153,506
c	% UPB Forborne	14%

## Prepaid in Full (Loans with Forbearance Only)

d	Forbearance UPB <sup>(2)</sup>	134,562,251
e	Forbearance Collected	134,562,251
f	<b>Forbearance Recovery</b>	<b>100%</b>

## Liquidated (Loans with Forbearance Only)

g	Interest Bearing UPB	18,453,884
h	Interest Bearing Collected <sup>(3)(4)</sup>	15,360,698
i	Severity on Interest Bearing UPB <sup>(4)</sup>	17%
j	Forbearance UPB	5,470,723
k	Forbearance Collected <sup>(3)(4)</sup>	1,270,100
l	Severity on Forbearance UPB <sup>(4)</sup>	77%
m	Total UPB	23,924,606
n	Severity on Total UPB	30%

## Modified Post-Closing

o	Forbearance UPB at Issuance	21,472,949
p	Post-Closing Additional Forbearance	3,795,598
q	Forbearance Forgiven	729,490
r	Forbearance moved to Interest Bearing	2,682,804
s	Post-Mod Forbearance UPB	21,856,252

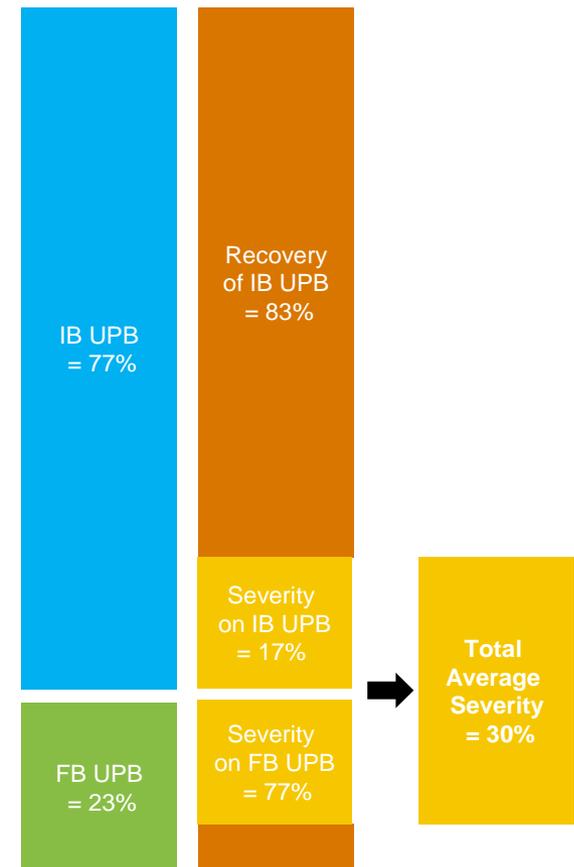
## Total

t	<b>Forbearance Recovery<sup>(5)</sup></b>	<b>96%</b>
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## All SCRT Issued (LTV<sup>(6)</sup> = 76)



## SCRT Liquidated Loans (LTV<sup>(6)</sup> = 110)



(1) Based on issuance data and post-issuance remittance data available through September 2019 Distribution  
 (2) Includes Principal Forbearance Loss  
 (3) Includes Subsequent Gains/Losses  
 (4) Assumes recovery proceeds are applied to interest bearing UPB then applied to forbearance UPB  
 (5) Total Forbearance Recovery =  $(e + k + r - q) / (d + j + q + r)$   
 (6) Weighted average AVM LTV provided at issuance

## 5. Program Support

## ■ Financing

- » Freddie Mac can offer repo financing for SCRT pass-through and front and back pay sequential tranches to approved counterparties
  - » Contact: Carmino Santomaro at 571-382-5701
- » SCRT Guaranteed Certificates are classified as “Agency MBS,” making them eligible for financing under the BNY Mellon MBS Tri-party Repo
- » SCRT Guaranteed Certificates are acceptable collateral to pledge to certain of the FHLBs – Pittsburgh, Boston, New York, Philadelphia, Atlanta, Chicago, Des Moines, and Topeka

## ■ Models & Data Vendors

- » Bloomberg:
  - » Natively supports pricing speed: 100 PPS: through the API and BDP  
“SCRT 19-4 HA <mtge> YT NEW 90/I/100PPS <go>”
  - » Model projections: BTM will call a version of the Bloomberg Transition Model fit to similar collateral  
To bring up model projections directly (as advised by Bloomberg):  
For the collateral, enter “SCRT 19-4 [M/H/M55] <mtge> BCMV <go>”
- » Yield Book
  - » Prepay Model: Model V21.4 fits for voluntary prepayment speeds to production  
Model V99 uses the same prepayment model and adds a non-agency CRT roll rate model for credit
  - » Analytics: Agency OAS is available through the GUI and YB add-in
- » Loan-Level Data (Post-Issuance)
  - » US Bank Trust Gateway: Provides monthly loan-level remittance data
    - » <https://pivot.usbank.com/>
  - » 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)
    - » <https://www.1010data.com/industries/financial-services/fixed-income/>
    - » SCRT/SLST dataset path: pub.fin.risk\_share.fhlmc\_rpl.monthly

- As Guarantor we may:
  - Oversee and audit the servicing of the Mortgage Loans
  - Monitor remittance data and request additional documentation to evaluate servicer compliance, as needed
  - Enforce corrective servicing action and servicing remedies as necessary
- Wilmington Trust is the Trust Agent on all SCRT Transactions. The Trust Agent will engage an independent reviewer to review and enforce representations and warranties on any Mortgage Loan for which a breach review trigger has occurred.
  - A breach review trigger occurs on any mortgage loan if, during the warranty period the mortgage loan is liquidated or modified
  - The warranty period ends November 10, 2022

## ■ Third Party Due Diligence

Category	Minimum Sample Size
Regulatory Compliance	10%
Pay History*	10%
Tax and Title Review	100%
Modification Data	100%
BPO Review	20%

\*Minimum of 24 months Pay History reviewed

## ■ Credit Ratings Upgrades

Transaction	Class	Rating Agency	Initial Rating	New Rating	Effective Date
2016-1	M-1	DBRS	BBB low (sf)	BBB (sf)	9/24/2018
	M-2	DBRS	B low (sf)	B high (sf)	4/10/2019
2017-1	M-1	Moody's	Ba3 (sf)	Ba1 (sf)	1/30/2019
	M-1	DBRS	BB high (sf)	BBB low (sf)	4/10/2019
	M-2	DBRS	B (sf)	B high (sf)	
2017-2	M-1	DBRS	BB (sf)	BB high (sf)	4/10/2019
	M-2	DBRS	B low (sf)	B (sf)	
2017-3	M-1	DBRS	BB high (sf)	BBB low (sf)	4/10/2019
	M-2	DBRS	B (sf)	B high (sf)	4/10/2019
	M-2	Fitch	B- (sf)	B (sf)	5/21/2019
2017-4	M	DBRS	B low (sf)	B (sf)	9/18/2019
	M	Fitch	B- (sf)	B (sf)	5/21/2019
2018-1	M	DBRS	B low (sf)	B (sf)	9/12/2019
2018-2	M	DBRS	B low (sf)	B (sf)	9/12/2019
2018-3	M	Fitch	B- (sf)	B (sf)	5/21/2019

## **Modification and Loss Mitigation**

### **Eligibility**

- To be eligible, borrower must be 60+ days delinquent or have provided sufficient information on loss mitigation application and Servicer determines that the borrower is at risk of imminent default

### **Limits**

- Any modification would need to meet the following criteria:
  - » No more than 1 modification every 12 months, and no more than 2 total modifications after the Closing Date
  - » No principal forgiveness for any loan where resulting post-mod MTMLTV<sup>(1)</sup> (using interest bearing balance) is less than 105%
  - » No principal forbearance for any loan where resulting post-mod MTMLTV<sup>(1)</sup> (using interest bearing balance) is less than 80%
- No short payoff (including forbearance amounts) unless eligibility criteria above is met and the Servicer determines such action to be in the best interest of certificateholders
- Servicer may not solicit performing borrowers for loss mitigation

## **Third Party Servicer**

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

## **Cap on Advances**

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

## **Valuation Requirements**

- Servicer must comply with the valuation waterfall below when determining the valuation to be used in evaluating loss mitigation alternatives
  - » *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

(1) MTMLTV is the mark to market loan-to-value ratio based on the interest bearing UPB of the related loan and the current market value of the related mortgaged property as described in the Valuation Requirements section.

## 6. SCRT Transactions Re-cap

# SCRT Transaction Issuance History



## SCRT 2019-3 Syndicated Classes (Pricing Date: 8/6/2019)

Class	Initial Class Principal Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL <sup>(1)</sup> (years)	Spread or Proceeds <sup>(1)</sup>	Ratings DBRS/Fitch
HT	\$45,000,000	3.000%	9.00%	7.41	4 up of UMBS 3.0	Guaranteed
HA	\$41,060,000	3.000%	9.00%	4.54	85 / I	Guaranteed
HB	\$5,686,000	3.000%	9.00%	16.00	103 / I	Guaranteed
HV	\$4,000,000	3.000%	9.00%	9.66	95 / I	Guaranteed
HZ	\$4,000,000	3.000%	9.00%	17.36	112 / I	Guaranteed
MT	\$394,000,000	3.500%	9.00%	7.74	62 up of UMBS 3.5	Guaranteed
MA	\$1,014,768,000	3.500%	9.00%	4.76	90 / I	Guaranteed
MB	\$188,256,000	3.500%	9.00%	16.68	108 / I	Guaranteed
MV	\$75,000,000	3.500%	9.00%	9.30	98 / I	Guaranteed
MZ	\$75,000,000	3.500%	9.00%	17.79	118 / I	Guaranteed
M55D	\$196,876,000	4.000%	9.00%	4.42	40 up of UMBS 4.0	Guaranteed
M	\$72,988,000	4.750%	5.75%	8.58	285 / N	B(low)(sf) / B-sf
BXS	\$129,132,000	7.464%	0.00%	22.95	\$64mm	NR / NR
<b>Total</b>	<b>\$2,245,766,000</b>					

## SCRT 2019-2 Syndicated Classes (Pricing Date: 5/8/2019)

Class	Initial Class Principal Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL <sup>(1)</sup> (years)	Spread or Proceeds <sup>(1)</sup>	Ratings DBRS/Fitch
HT	\$43,254,000	3.000%	10.25%	7.30	1-13 back of FG 3.0	Guaranteed
HA	\$92,249,000	3.000%	10.25%	4.47	85 / I	Guaranteed
HB	\$10,250,000	3.000%	10.25%	15.81	105 / I	Guaranteed
HV	\$10,250,000	3.000%	10.25%	9.62	95 / I	Guaranteed
HZ	\$10,250,000	3.000%	10.25%	17.14	115 / I	Guaranteed
MT	\$327,361,000	3.500%	10.25%	7.83	0-16 back of FG 3.5	Guaranteed
MA	\$1,146,000,000	3.500%	10.25%	4.82	85 / I	Guaranteed
MB	\$191,000,000	3.500%	10.25%	16.88	105 / I	Guaranteed
MV	\$95,499,000	3.500%	10.25%	9.40	90 / I	Guaranteed
MZ	\$95,499,000	3.500%	10.25%	17.94	117 / I	Guaranteed
M55D	\$142,064,000	4.000%	10.25%	4.46	0-16 up from FG 4.0	Guaranteed
M	\$96,431,000	4.750%	6.25%	8.56	330 / N	B(low)(sf) / B-sf
BXS	\$150,675,000	4.497%	0.00%	23.28	\$50mm	NR / NR
<b>Total</b>	<b>\$2,410,782,000</b>					

Note: Totals include only bonds sold at issuance; excludes any Freddie Mac retention

(1)	Pricing Assumptions	CPR	CDR	Severity
	Group H	Ramp from 5% to 8% CPR over 24 months	Ramp from 0% to 1% over 36 months	25%
	Group M			
	Group M55	15% CPR		

# SCRT Transaction Issuance History



## SCRT 2019-1 Syndicated Classes (Pricing Date: 3/7/2019)

Class	Initial Class Principal Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL <sup>(1)</sup> (years)	Spread or Proceeds <sup>(1)</sup>	Ratings DBRS/Fitch
HT	\$95,000,000	3.000%	9.25%	7.50	1-14 back of FG 3.0	Guaranteed
HA	\$44,387,000	3.000%	9.25%	4.56	83 / I	Guaranteed
HB	\$14,795,000	3.000%	9.25%	16.32	105 / I	Guaranteed
MT	\$385,000,000	3.500%	9.25%	7.86	1-04 back of FG 3.5	Guaranteed
MA	\$904,336,000	3.500%	9.25%	4.80	90 / I	Guaranteed
MB	\$61,094,000	3.500%	9.25%	17.04	105 / I	Guaranteed
MV	\$120,175,000	3.500%	9.25%	9.39	95 / I	Guaranteed
MZ	\$120,175,000	3.500%	9.25%	18.15	115 / I	Guaranteed
M55D	\$157,879,000	4.000%	9.25%	4.44	90 / I	Guaranteed
M	\$78,630,000	4.750%	5.50%	8.76	350 / N	B (low) (sf) / B-sf
BXS	\$115,323,000	5.573%	0.00%	22.87	\$41mm	NR / NR
<b>Total</b>	<b>\$2,096,794,000</b>					

## SCRT 2018-4 Syndicated Classes (Pricing Date: 11/8/2018)

Class	Initial Class Principal Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL <sup>(1)</sup> (years)	Spread or Proceeds <sup>(1)</sup>	Ratings DBRS/Fitch
HT	\$47,560,000	3.000%	7.75%	7.81	1-12 back of FG 3.0	Guaranteed
HA	\$242,400,000	3.000%	7.75%	4.69	95 / I	Guaranteed
HB	\$30,000,000	3.000%	7.75%	17.18	110 / I	Guaranteed
HV	\$25,400,000	3.000%	7.75%	9.91	95 / I	Guaranteed
HZ	\$25,400,000	3.000%	7.75%	18.67	115 / I	Guaranteed
MT	\$114,588,000	3.500%	7.75%	7.98	1-04 back of FG 3.5	Guaranteed
MA	\$931,127,000	3.500%	7.75%	4.81	95 / I	Guaranteed
MB	\$136,775,000	3.500%	7.75%	17.48	110 / I	Guaranteed
MV	\$86,800,000	3.500%	7.75%	9.40	95 / I	Guaranteed
MZ	\$86,800,000	3.500%	7.75%	18.68	115 / I	Guaranteed
M55D	\$73,907,000	4.000%	7.75%	4.16	90 / I	Guaranteed
M	\$63,442,000	4.750%	4.50%	10.17	260 / N	B (low) (sf) / B-sf
BXS	\$87,842,000	4.017%	0.00%	22.09	\$27.5mm	NR / NR
<b>Total</b>	<b>\$1,952,041,000</b>					

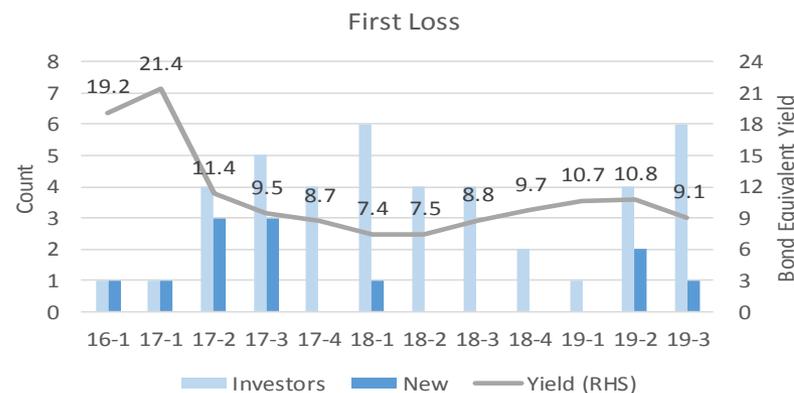
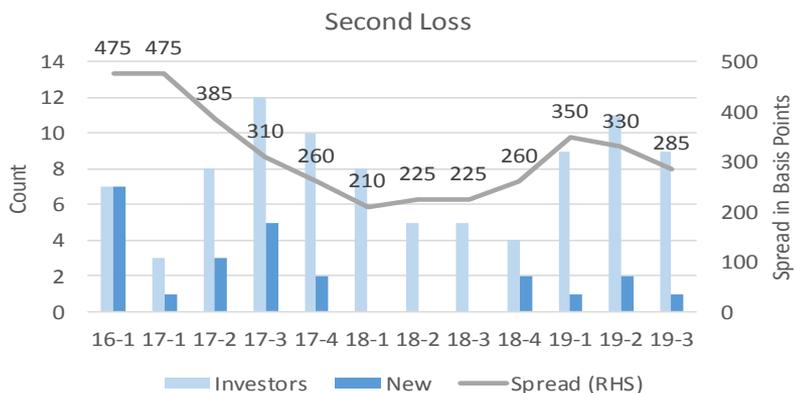
Note: Totals include only bonds sold at issuance; excludes any Freddie Mac retention

(1)	Pricing Assumptions	CPR	CDR	Severity
	Group H	Ramp from 5% to 8% CPR over 24 months	Ramp from 0% to 1% over 36 months	25%
	Group M			
	Group M55	15% CPR		

# SCRT Credit Tranches at Pricing



Deal	Second Loss				First Loss								Collateral		
	Spread	Investors	New	Unique	Tranche	Format	MV (mm)	\$PX*	Yield	Investors	New	Unique	100 PPS <sup>(1)</sup>	BTM <sup>(2)</sup>	YB <sup>(3)</sup>
16-1	475	7	7	7	B+BIO	Auction	11.0	11.8	19.2	1	1	1	4.6	2.6	3.3
17-1	475	3	1	8	B+BIO	Dealer	12.0	10.8	21.4	1	1	2	4.1	2.9	2.1
17-2	385	8	3	11	B+BIO	Syndicated	50.0	20.2	11.4	4	3	5	4.1	3.4	3.3
17-3	310	12	5	16	B+BIO	Syndicated	40.0	23.4	9.5	5	3	8	4.1	2.8	2.9
17-4	260	10	2	18	B+BIO	Syndicated	37.0	40.0	8.7	4	0	8	1.4	1.8	0.7
18-1	210	8	0	18	BX	Syndicated	60.0	54.6	7.4	6	1	9	1.7	2.2	1.2
18-2	225	5	0	18	BX	Syndicated	37.0	48.9	7.5	4	0	9	1.8	3.0	1.0
18-3	225	5	0	18	BX	Syndicated	34.0	32.5	8.8	4	0	9	1.8	2.2	0.9
18-4	260	4	2	20	BXS	Syndicated	27.5	31.3	9.7	2	0	9	1.8	2.2	1.6
19-1	350	9	1	21	BXS	Syndicated	41.0	35.6	10.7	1	0	9	1.8	2.4	1.7
19-2	330	11	2	23	BXS	Syndicated	50.0	33.2	10.8	4	2	11	1.8	2.9	2.5
19-3	285	9	1	24	BXS	Syndicated	64.0	49.6	9.1	6	1	12	1.8	2.2	1.3



\* Total Market Value ("MV") divided by Class B balance

Sources:

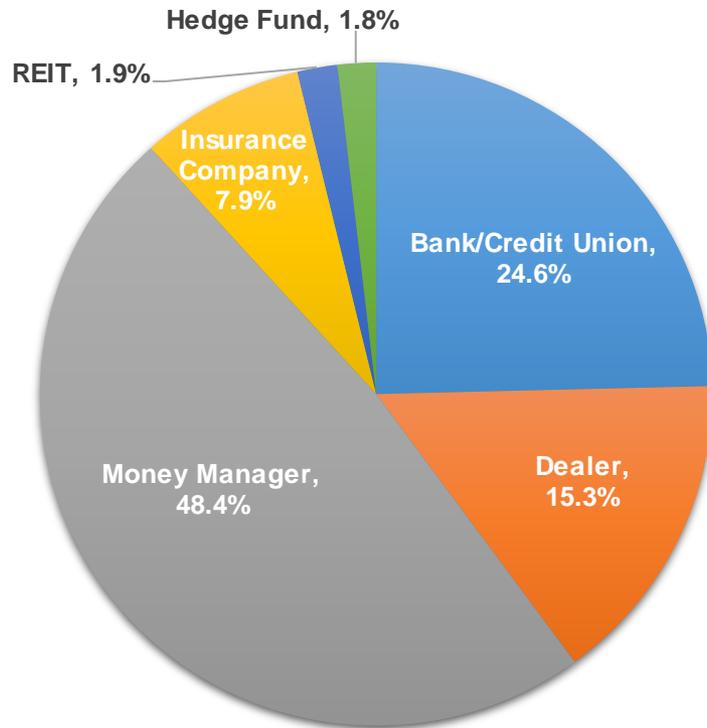
(1) 100 PPS via Intex CDI (Pricing-Closing Info collateral model)

(2) BTM via Bloomberg BCMV page at 100 BTM (19-3: as of 8/16/2019; 19-2: as of 6/18/2019, prior to 19-2: as of 4/16/2019, using oldest available collateral)

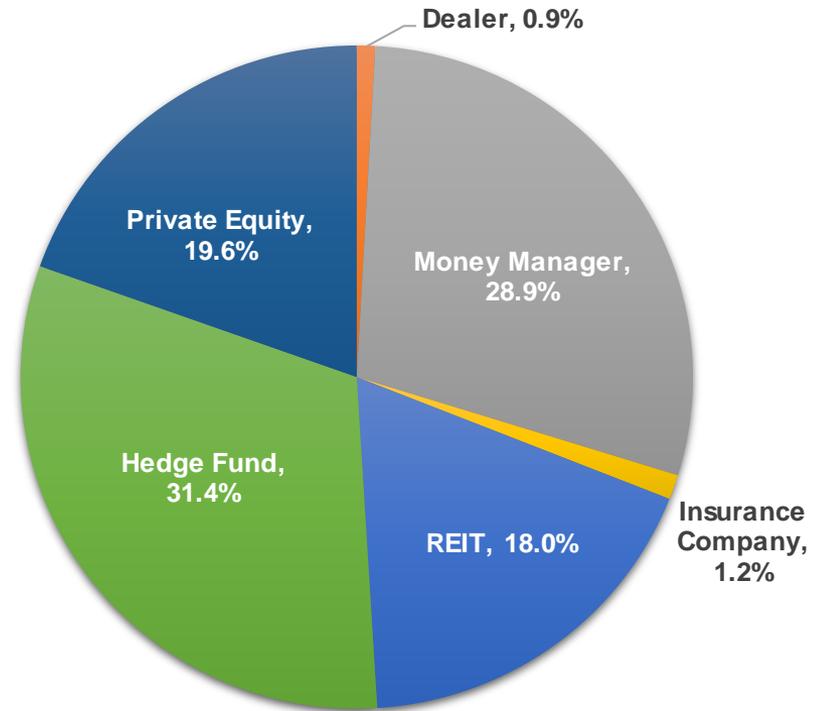
(3) YB via Yield Book v21.4 model (19-3: as of 8/2019 remit, assuming 9/17/2019 settle; 19-2: as of 5/2019 remit, assuming 6/18/2019; prior to 19-2: as of 3/2019 remit, assuming 4/16/2019 settle)

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

## Guaranteed Certificates



## Non-Guaranteed Certificates

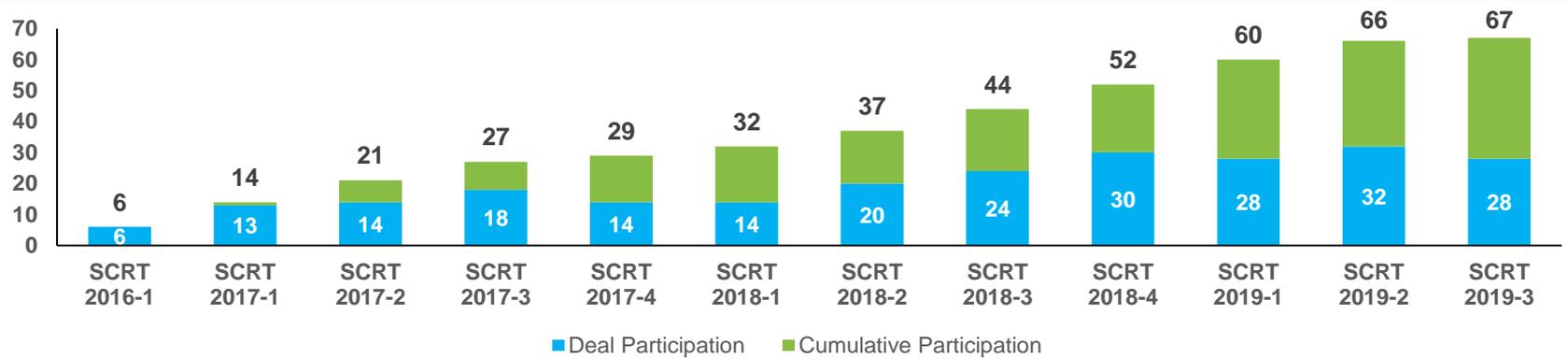


(1) As determined by Market Value and reflected as of issuance for all SCRT transactions from SCRT 2017-1 to SCRT 2019-3

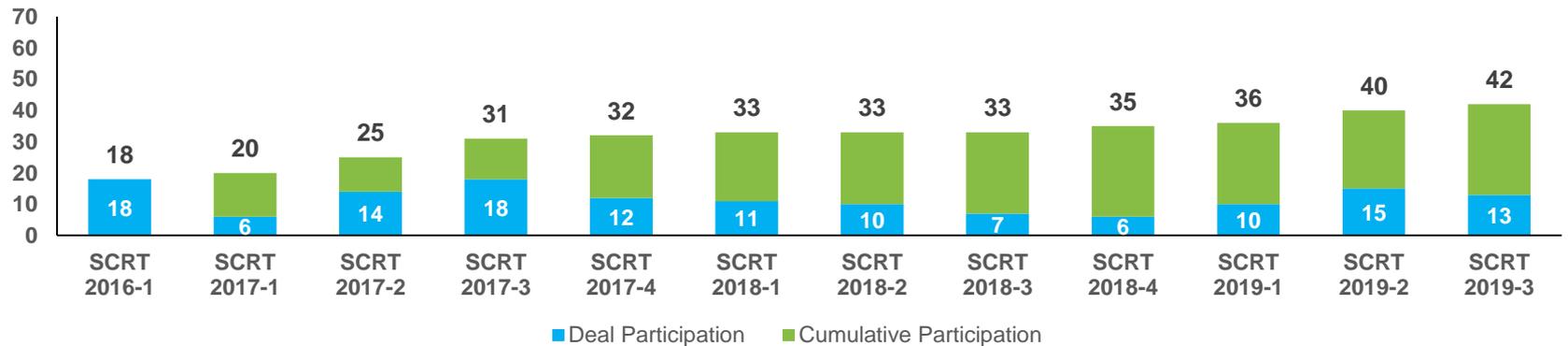
# SCRT Investor Participation



## SCRT Program Participation – Guaranteed Certificates



## SCRT Program Participation – Non-Guaranteed Certificates

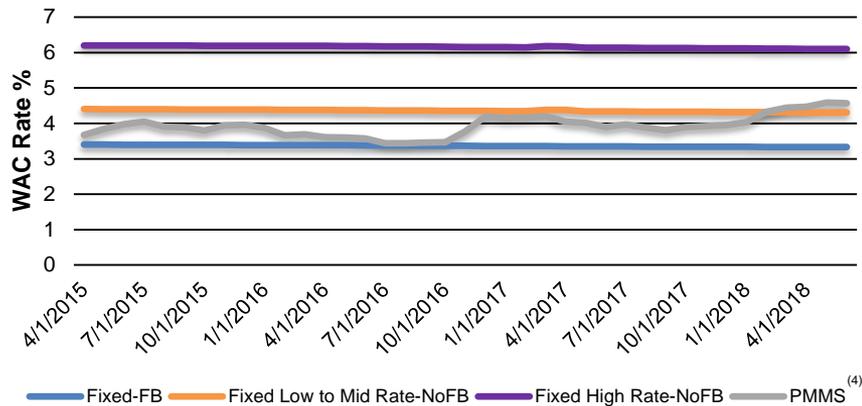


## 7. Historical Cohort Performance

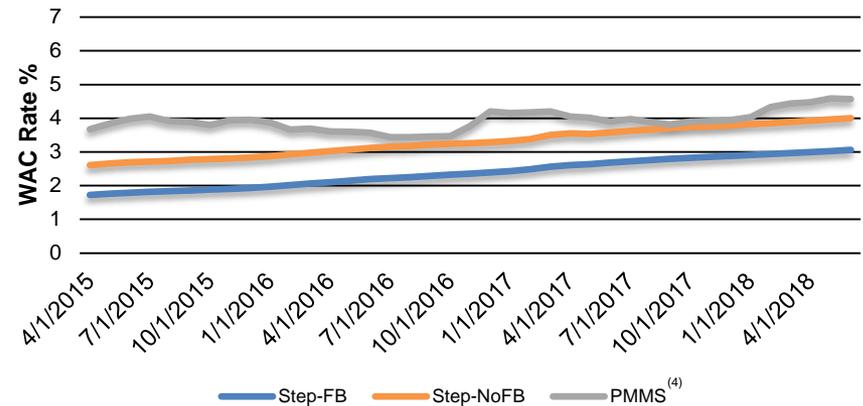
# Cohort Historical Payoff Rate by Rate Group and Forbearance\*



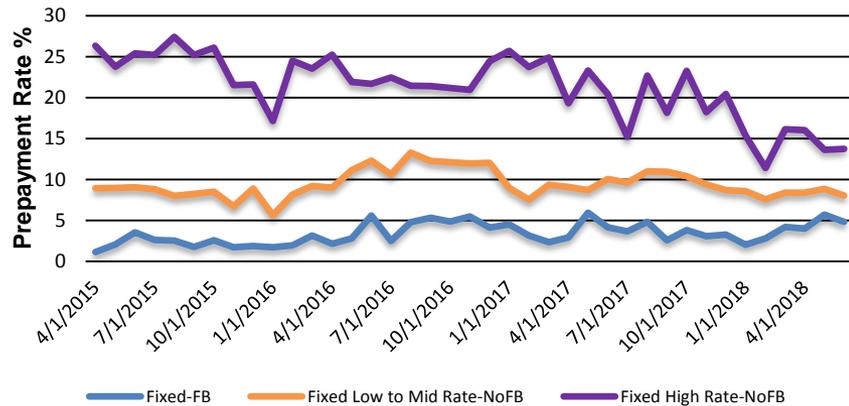
### Effective WAC (Fixed)<sup>(2)(3)</sup>



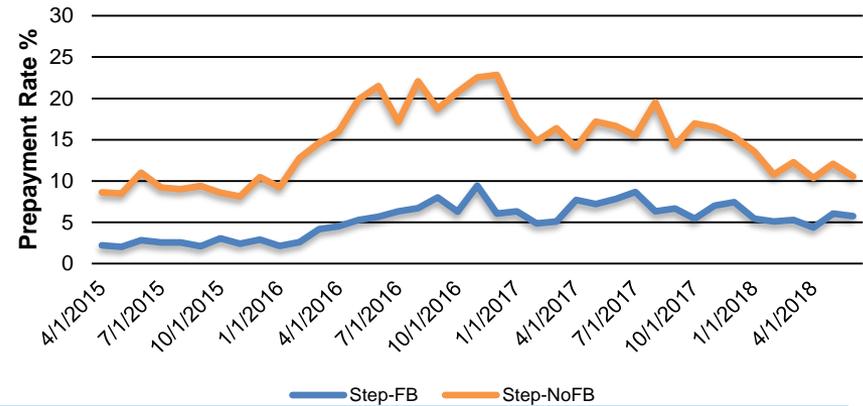
### Effective WAC (Step)<sup>(2)(3)</sup>



### Payoff Rate (Fixed)<sup>(1)(2)</sup>



### Payoff Rate (Step)<sup>(1)(2)</sup>



\*Cohort based on Freddie Mac historical data set as of 3/31/2015

(1) Weighted by aggregate UPB of the mortgage loans as of the prior month

(2) Loans were 12+ months performing as of March 2015 and excludes repurchases and RPL sales. (Any loan identified in the data set as a whole loan sale with a prior delinquency status of current or 1 – 5 months delinquent)

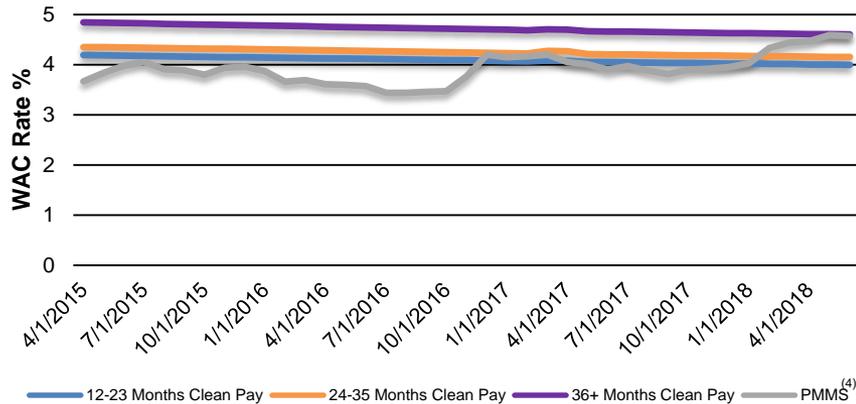
(3) Calculated as note rate multiplied by the ratio of the aggregate interest bearing balance over the aggregate UPB

(4) PMMS: Freddie Mac's Primary Mortgage Market Survey

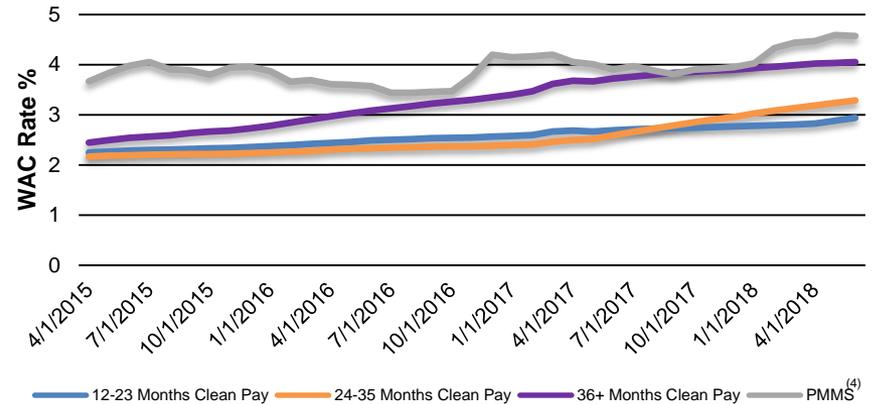
# Cohort Historical Payoff Rate by Clean Pay History



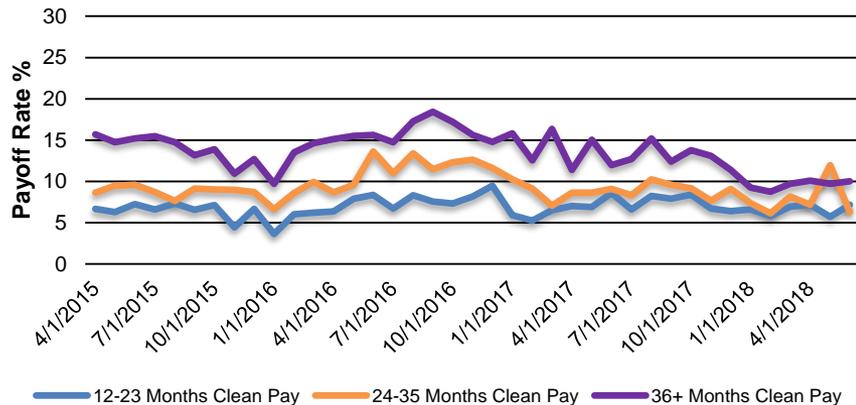
**Effective WAC (Fixed)<sup>(2)(3)</sup>**



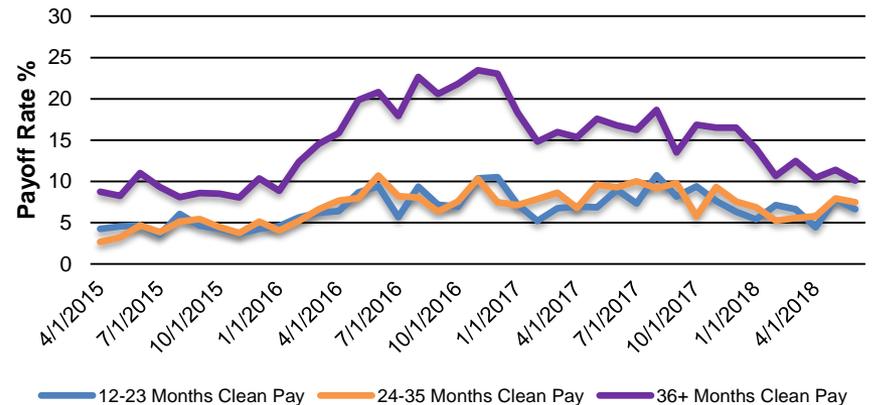
**Effective WAC (Step)<sup>(2)(3)</sup>**



**Payoff Rate (Fixed)<sup>(1)(2)</sup>**



**Payoff Rate (Step)<sup>(1)(2)</sup>**



(1) Weighted by aggregate UPB of the mortgage loans as of the prior month

(2) Loans were 12+ months performing as of March 2015, and excludes repurchases and RPL sales. (Any loan identified in the data set as a whole loan sale with a prior delinquency status of current or 1 - 5 months delinquent)

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

(4) PMMS: Freddie Mac's Primary Mortgage Market Survey

# Historical Cohort Collateral Characteristics by Rate Group and Forbearance



		Fixed Rate Modified Loan Cohorts <sup>(1)</sup>			Step Rate Modified Loan Cohorts <sup>(1)</sup>	
		With Forbearance	Low to Mid Rates & without Forbearance <sup>(5)</sup>	High Rates & without Forbearance <sup>(6)</sup>	With Forbearance	Without Forbearance
General	As of Date	3/31/2015	3/31/2015	3/31/2015	3/31/2015	3/31/2015
	% Modified	100%	100%	100%	100%	100%
	Count	10,418	32,353	9,423	14,495	42,046
	Total UPB (incl. forbore UPB) in millions	\$2,118	\$6,078	\$1,312	\$3,211	\$7,999
	Forborne UPB in millions	\$481	\$0	\$0	\$699	\$0
	% UPB Forborne	23%	0%	0%	22%	0%
	% of Loans with a Forbearance Modification	100%	0%	0%	100%	0%
	Avg. Loan Size in thousands	\$203	\$188	\$139	\$222	\$190
Note Rate	Weighted Average Note Rate at Origination <sup>(2)</sup>	6.19	6.00	6.35	6.22	6.18
	Weighted Average Current Note Rate <sup>(2)</sup>	4.40	4.41	6.20	2.17	2.58
	Weighted Average Effective Note Rate <sup>(3)</sup>	3.40	4.41	6.20	1.70	2.58
LTV/Credit Score	Weighted Average Loan Age from Origination (mos)	97	100	119	101	103
	Weighted Average Age Since Modification (mos)	24	37	53	46	47
	Weighted Average Remaining Maturity (mos)	455	420	359	434	304
	Weighted Average LTV at Origination	83	79	77	76	76
	Weighted Average Updated LTV (FHFA Indexed) <sup>(4)</sup>	100	80	72	84	75
	Weighted Average Credit Score at Origination	696	692	681	705	700
Pay History	Avg Number of Months Clean Pay History	23	32	38	41	42
	% of Loans at Least 12 Months Clean Pay History	100%	100%	100%	100%	100%
	% of Loans at Least 24 Months Clean Pay History	45%	57%	67%	82%	83%
	% of Loans at Least 36 Months Clean Pay History	2%	34%	51%	63%	64%

(1) Cohort is as of 3/31/15 and constructed from Freddie Mac's Single-Family Loan-Level Dataset, with certain assumptions.

(2) Note rates are weighted by unpaid interest bearing balance only

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

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

(5) Loans were modified, have a note rate <= 5.50% as of March 2015 and no Forbearance

(6) Loans were modified, have a note rate > 5.50% as of March 2015 and no Forbearance

# Historical Cohort Collateral Characteristics by Clean Pay History



		Fixed Rate Cohorts <sup>(1)</sup>			Step Rate Cohorts <sup>(1)</sup>		
		Modified Loans Current for 12-23 Months	Modified Loans Current for 24-35 Months	Modified Loans Current for 36+ Months	Modified Loans Current for 12-23 Months	Modified Loans Current for 24-35 Months	Modified Loans Current for 36+ Months
General	As of Date	3/31/2015	3/31/2015	3/31/2015	3/31/2015	3/31/2015	3/31/2015
	% Modified	100%	100%	100%	100%	100%	100%
	Count	22,342	13,667	16,185	9,659	10,560	36,322
	Total UPB (incl. forborne UPB) in millions	\$4,196	\$2,565	\$2,748	\$1,943	\$2,150	\$7,116
	Forborne UPB in millions	\$258	\$216	\$7	\$111	\$123	\$465
	% UPB Forborne	6%	8%	0%	6%	6%	7%
	% of Loans with a Forbearance Modification	28%	36%	1%	29%	30%	28%
	Avg. Loan Size in thousands	\$188	\$188	\$170	\$201	\$204	\$196
Note Rate	Weighted Average Note Rate at Origination <sup>(2)</sup>	6.03	6.12	6.13	6.18	6.17	6.20
	Weighted Average Current Note Rate <sup>(2)</sup>	4.47	4.76	4.87	2.37	2.29	2.57
	Weighted Average Effective Note Rate <sup>(3)</sup>	4.20	4.36	4.85	2.24	2.16	2.41
LTV/Credit Score	Weighted Average Loan Age from Origination (mos)	98	101	109	104	103	102
	Weighted Average Age Since Modification (mos)	24	34	56	33	37	53
	Weighted Average Remaining Maturity (mos)	443	423	381	350	349	336
	Weighted Average LTV at Origination	80	79	78	75	75	77
	Weighted Average Updated LTV (FHFA Indexed) <sup>(4)</sup>	85	85	78	80	79	77
	Weighted Average Credit Score at Origination	690	694	691	692	700	705
Pay History	Avg. Number of Months Clean Pay History	17	29	53	17	30	51
	% of Loans at Least 12 Months Clean Pay History	100%	100%	100%	100%	100%	100%
	% of Loans at Least 24 Months Clean Pay History	0%	100%	100%	0%	100%	100%
	% of Loans at Least 36 Months Clean Pay History	0%	0%	100%	0%	0%	100%

(1) Cohort is as of 3/31/15 and constructed from Freddie Mac's Single-Family Loan-Level Dataset, with certain assumptions.

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

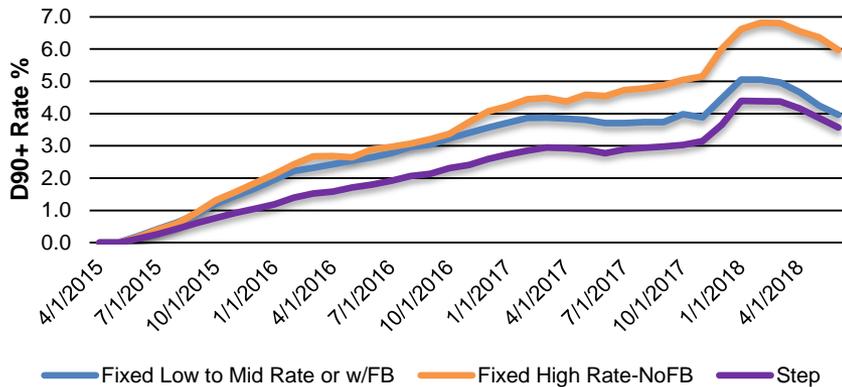
(3) Note rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate UPB

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

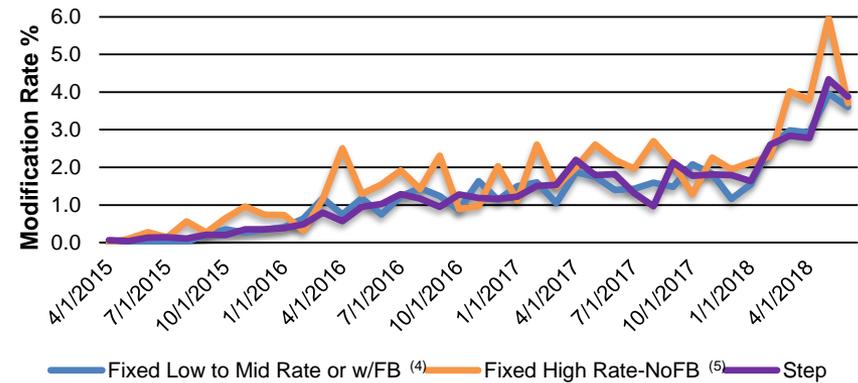
# Cohort Historical Credit Performance by Rate Group and Forbearance



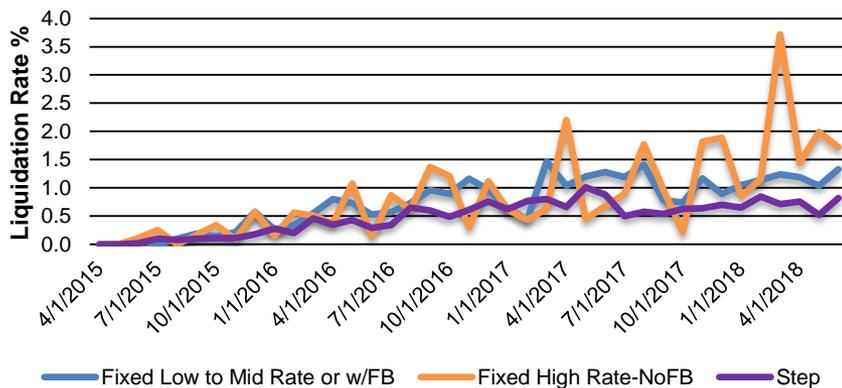
### On-going D90+ Rate<sup>(2)</sup>



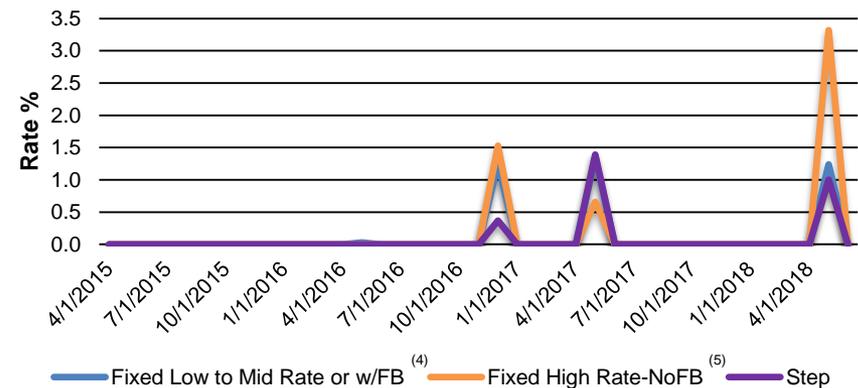
### Rate of Subsequent Modifications<sup>(6)</sup>



### Liquidation Rate<sup>(1)(2)(3)</sup>



### NPL Sale Rate



(1) Weighted by total UPB

(2) Loans were 12+ months performing as of March 2015; Repurchases and RPL sales excluded. An RPL sale is defined as any loan identified in the data set as a whole loan sale with a prior delinquency status of current or one to five months delinquent

(3) Liquidation rates exclude any Freddie Mac NPL sales

(4) Loans were modified and have a rate less than or equal to 5.50% (as of March 2015) or have initial forbearance

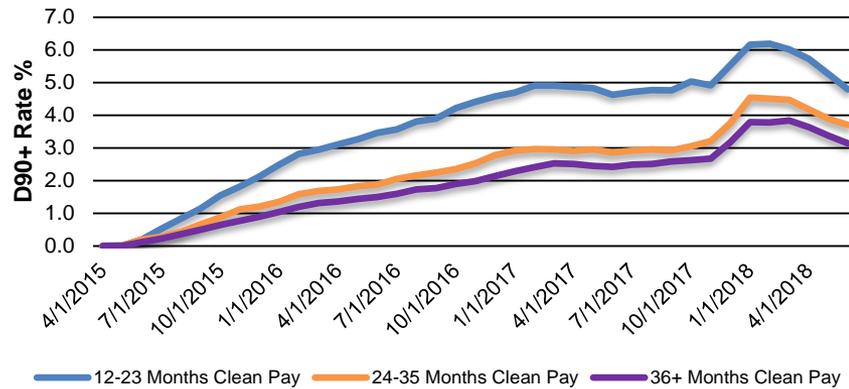
(5) Loans were modified and have a rate greater than 5.50% (as of March 2015) without Forbearance

(6) Modification date excludes any DPM

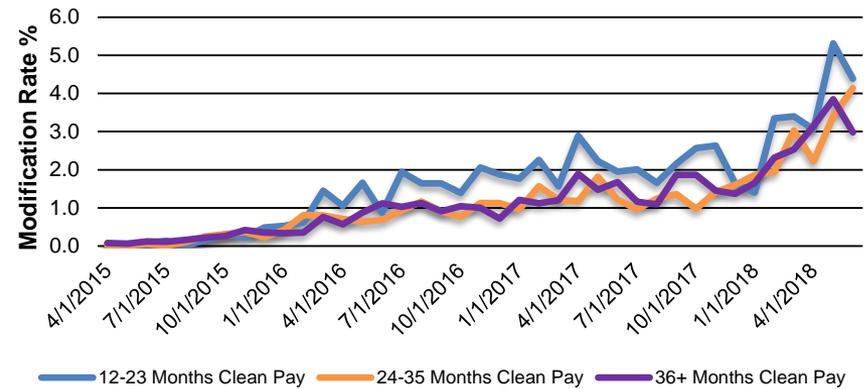
# Cohort Historical Credit Performance by Clean Pay History



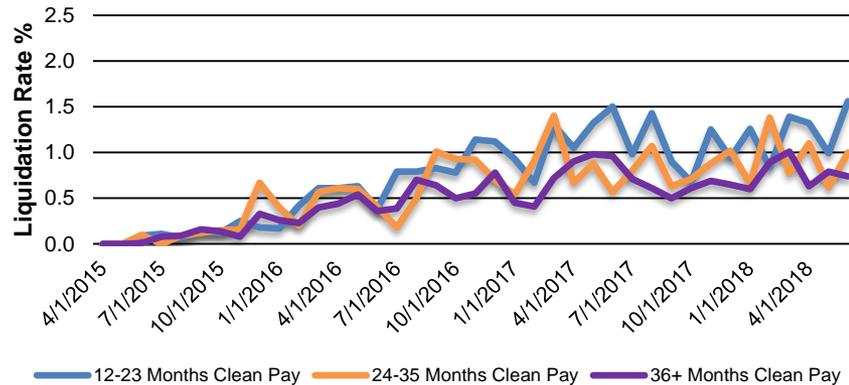
### On-going D90+ Rate<sup>(2)</sup>



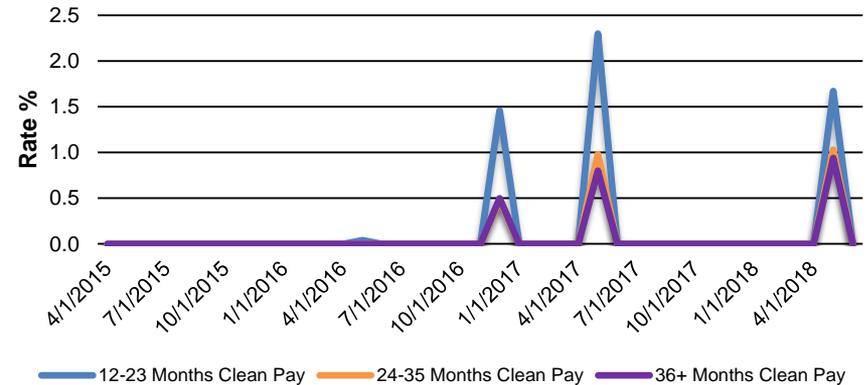
### Rate of Subsequent Modification<sup>(4)</sup>



### Liquidation Rate<sup>(1)(2)(3)</sup>



### NPL Sale Rate



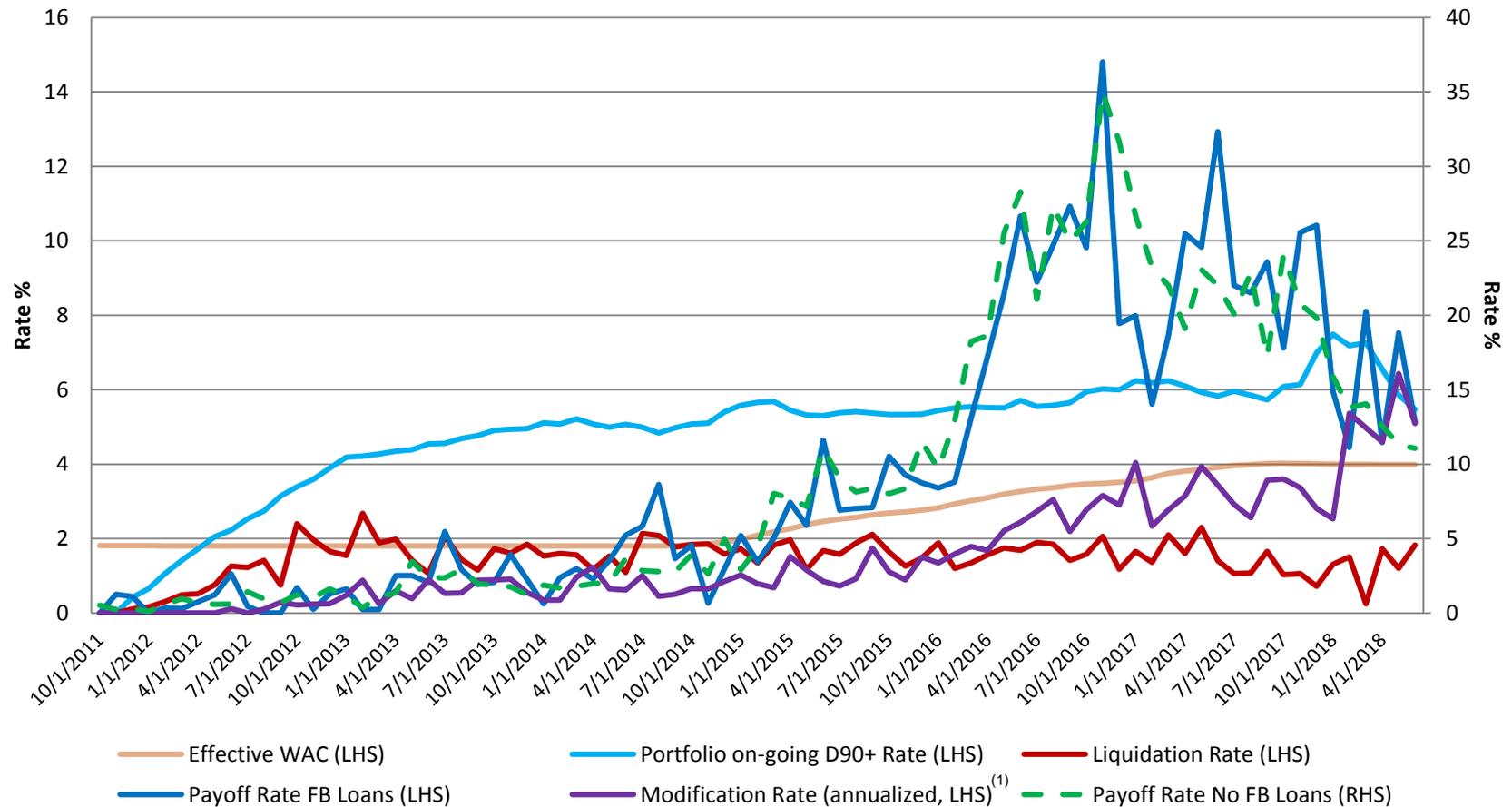
(1) Weighted by aggregate UPB

(2) Loans were 12+ months performing as of March 2015; Repurchases and RPL sales excluded. An RPL sale is defined as any loan identified in the data set as a whole loan sale with a prior delinquency status of current or one to five months delinquent

(3) Liquidation rates exclude any Freddie Mac NPL sales

(4) Excludes Deferred Payment Modifications ("DPM")

## 2% Step Rate Mods 12-23 months Performing as of September 2011<sup>(2)</sup>



(1) Excludes Deferred Payment Modifications (“DPM”).  
 (2) Based on cohort characteristics on Page 47.

# Parameters for Step Rate Modification



		Step Rate Cohorts <sup>(1)</sup>		
		Forbearance	No Forbearance	Total
General	As of Date	9/1/2011	9/1/2011	9/1/2011
	% Modified	100%	100%	100%
	Count	6,570	10,982	17,552
	Total UPB (incl. forbore UPB) in millions	\$1,502	\$2,302	\$3,804
	Forborne UPB in millions	\$362	\$0	\$362
	% UPB Forborne	24%	0%	10%
	% of Loans with a Forbearance Modification	100%	0%	39%
	Avg. Loan Size in thousands	\$229	\$210	\$217
Note Rate	Weighted Average Note Rate at Origination <sup>(2)</sup>	6.25	6.18	6.20
	Weighted Average Current Note Rate <sup>(2)</sup>	2.00	2.00	2.00
	Weighted Average Effective Note Rate <sup>(3)</sup>	1.52	2.00	1.81
LTV/Credit Score	Weighted Average Loan Age from Origination (mos)	59	62	61
	Weighted Average Age Since Modification (mos)	18	18	18
	Weighted Average Remaining Maturity (mos)	461	359	400
	Weighted Average LTV at Origination	78	77	77
	Weighted Average Updated LTV (FHFA Indexed) <sup>(4)</sup>	108	101	104
	Weighted Average Credit Score at Origination	703	706	705
Pay History	Avg 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 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. No interest-only loans, affordable mortgage program loans or FHA/VA loans are included
- The population includes only loans modified to a rate of 2%, and loans performing for 12 – 23 months, as of September 2011

(1) Cohort is constructed from Freddie Mac's Single-Family Loan-Level Dataset, with certain assumptions. Loan Types 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 UPB

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

## **8. Modification Overviews**

***HAMP Modification Overview***

***Standard and Streamlined Modification Overview***

***Flex Modification Overview***

Home Affordable Modification Program (“HAMP”), designed to help financially struggling homeowners, was announced on March 4, 2009. HAMP was effective for mortgages originated on or prior to January 1, 2009. The deadline for borrower applications expired on December 30, 2016. While program performance and borrower incentives are still being managed, no new modifications are being settled.

## Mechanics of the HAMP program

- Step 1: All arrearages, including past due interest, escrow advances, and servicer advances of amounts secured by the mortgage are added to the borrower’s outstanding balance. This is known as capitalization.
- Step 2: Solve for a payment that achieves a housing debt-to-income ratio for the borrower of 31% by adjusting terms of the mortgage in the following order until the ratio is achieved
  - » First, incrementally reduce the rate to no lower than 2%
    - ❖ The rate will step up by up to 1% per year beginning in the 6<sup>th</sup> year after modification until the loan reaches the PMMS<sup>®</sup> <sup>(1)</sup> rate at the time of the modification
  - » Second, incrementally extend the maturity out to a maximum term of 40 years
  - » Third, incrementally forbear an amount of the loan balance scheduled to be due at maturity. Forbearance amounts are non-amortizing and bear no interest
    - ❖ Forbearance amount cannot exceed a limit<sup>(2)</sup>
    - ❖ Forbearance amount will not be forgiven under this modification’s terms
- Step 3: Eligible borrowers who make timely payments will receive a ‘Pay for Performance’ incentive from either Freddie Mac or Treasury<sup>(3)</sup>
  - » \$1,000 per year for 5 years and \$5,000 in the 6<sup>th</sup> year is used to pay down borrower principal balances, which, for loans in SCRT will be realized by investors as a curtailment; generally applied first to interest bearing UPB

(1) PMMS<sup>®</sup> is the Freddie Mac Primary Mortgage Market Survey<sup>®</sup>

(2) For trial period plan evaluations conducted on or after 12/1/2009, forbearance is limited to the greater of (i) 30% of the aggregate UPB of the mortgage loan including the capitalization of arrearages or (ii) an amount resulting in a modified interest-bearing balance that would create a mark-to-market LTV Ratio equal to 100%

(3) Eligible borrowers received at least a 6% payment reduction and were never 90 or more days delinquent post-modification

Standard and Streamlined Modifications, designed to help financially struggling homeowners, were announced on September 12, 2011, and March 27, 2013, respectively. While Trial Plans and official Mods continue into 2018, the deadline for Borrower evaluations under these programs expired on September 30, 2017.

These modifications focused on a favorable P&I payment with the overall goal of reducing the borrower's P&I payment below the current contractual P&I. Borrower may have been previously modified, but not more than two times. Available for both occupied and non-occupied properties.

## **Mechanics of Standard & Streamlined Modifications**

- Step 1: All arrearages, including past due interest, escrow advances, and servicer advances of amounts secured by the mortgage are added to the borrower's outstanding balance. This is known as capitalization and creates the Post Capitalized Unpaid Principal Balance (UPB).
- Step 2: Determine the Post Capitalized MTMLTV which is the Post Capitalized UPB divided by the current FMV
- Step 3A: If the Post Capitalized MTMLTV ratio was <80% we offered the borrower a modification with term extension. The term was extended to 480 months. In some instances, under ARM and Step Rate mortgages, we would also set/adjust the rate to the current PMMS<sup>®(1)</sup> interest rate in effect at modification to avoid future payment shock. The term could be shorter (240 or 360 months) if requested by the borrower and certain financial conditions were met.
- Step 3B: If the Post Capitalized MTMLTV ratio was >80%, solve for a sustainable payment by adjusting terms of the mortgage
  - » First, set/adjust the rate to the PMMS<sup>®(1)</sup> interest rate
  - » Second, extend the amortization term to 480 months from the modification effective date
  - » Third, if the Post Capitalized MTMLTV was greater than 115%, forbear an amount of principal which was the lesser of (i) an amount which creates an interest bearing MTMLTV of 115% or (ii) 30% of the Post Capitalized UPB
- Step 4: After steps 3A and 3B, the borrower was offered the modification if the modified P&I payment was the same or lower than the borrower's existing contractual P&I payment. For a Standard Modification, the modified payment had to result in a housing to income ratio that was between 10-55%.

(1) PMMS<sup>®</sup> is the Freddie Mac Primary Mortgage Market Survey<sup>®</sup>

Beginning in October, 2017, Freddie Mac Flex Modification ("Flex Modification") replaced the previously available Standard and Streamlined Modification to help financially struggling borrowers qualify for modifications in a changing housing market.

## Mechanics of Flex Modification

- Step 1: All arrearages, including past due interest, escrow advances, and servicer advances of amounts secured by the mortgage are added to the borrower's outstanding balance. This is known as capitalization and creates the Post Capitalized Unpaid Principal Balance (UPB).
- Step 2: Determine the Post Capitalized MTMLTV which is the Post Capitalized UPB divided by the current FMV
- Step 3a: If MTMLTV is  $\geq 80\%$ :
  - » Reset interest rate at lower of (i) current rate, if fixed or maximum step-rate, if step and (ii) PMMS rate
  - » Extend the amortization term to 480 months from the modification effective date
  - » Forbear principal for any amount above 100% MTMLTV (up to a 30% forbearance cap)
- Step 3b: If Step 3a did not achieve a 20% payment reduction and the borrower is  $\geq 90$  days delinquent
  - » Forbear the amount needed to (i) achieve 20% payment reduction, (ii) achieve MTMLTV = 80% or (iii) the forbearance cap is hit. Offer the modification if the resulting payment is less than the borrower's pre-modification P&I.
- Step 3c: If Step 3a did not achieve both (i) a 20% payment reduction and (ii) a post-modification housing expense-to-income ("PMHTI") ratio  $\leq 40\%$  and the borrower is  $< 90$  days delinquent
  - » Forbear the amount needed to (i) achieve 20% payment reduction and PMHTI  $\leq 40\%$ , (ii) achieve MTMLTV = 80% or (iii) the forbearance cap is hit. Offer the modification if the resulting payment is less than the borrower's pre-modification P&I.
- Step 4: If MTMLTV is  $< 80\%$ 
  - » For step rate loans only, reset interest rate at lowest of maximum step-rate or PMMS rate
  - » Extend the amortization term to 480 months from the modification effective date
  - » No forbearance is permitted

NOTE: Loans that are less than 90 days delinquent at the time of evaluation must be fully underwritten (no streamlined offering) and if less than 60 days delinquent, an imminent default determination must be completed, using PMHTI and the borrower must occupy the property as their primary residence.

## 9. Data Stratifications

# Data Stratifications (as of September 30, 2019)



## Aggregate

### Product Type<sup>(1)</sup>

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	8,530	1,558,321,852.77	66.40
Step-Rate	3,817	788,398,986.91	33.60
<b>Total:</b>	<b>12,347</b>	<b>2,346,720,839.68</b>	<b>100.00</b>

### Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	860	27,930,068.39	1.19
50,000.01 to 100,000.00	2,177	165,435,869.02	7.05
100,000.01 to 150,000.00	2,332	291,055,743.71	12.40
150,000.01 to 200,000.00	2,014	350,608,967.87	14.94
200,000.01 to 250,000.00	1,542	345,696,798.26	14.73
250,000.01 to 300,000.00	1,267	345,503,940.31	14.72
300,000.01 to 350,000.00	926	299,293,173.26	12.75
350,000.01 to 400,000.00	628	233,908,806.16	9.97
400,000.01 to 450,000.00	275	115,736,399.79	4.93
450,000.01 to 500,000.00	142	67,346,789.71	2.87
Greater than or equal to 500,000.01	184	104,204,283.20	4.44
<b>Total:</b>	<b>12,347</b>	<b>2,346,720,839.68</b>	<b>100.00</b>
Min UPB (\$)	5,381.89		
Max UPB (\$)	960,887.86		
Average UPB (\$)	190,064.05		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	3,267	365,317,582.42	15.57
51 to 60	1,833	318,336,268.63	13.57
61 to 70	1,992	401,285,359.37	17.10
71 to 80	1,856	401,008,401.84	17.09
81 to 90	1,293	297,307,822.13	12.67
91 to 100	860	208,283,975.06	8.88
101 to 110	534	145,560,766.61	6.20
111 to 120	308	82,923,125.34	3.53
121 to 130	174	54,376,973.05	2.32
131 to 140	103	31,359,725.07	1.34
141 to 150	47	15,149,446.70	0.65
Greater than or equal to 151	80	25,811,393.46	1.10
<b>Total:</b>	<b>12,347</b>	<b>2,346,720,839.68</b>	<b>100.00</b>
Min AVM CLTV (%)	1		
Max AVM CLTV (%)	263		
WA AVM CLTV (%)	75		

### Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	690	168,379,963.57	7.18
2.501 to 3.000	505	118,214,434.60	5.04
3.001 to 3.500	889	180,361,502.37	7.69
3.501 to 4.000	3,418	709,575,337.39	30.24
4.001 to 4.500	1,917	384,375,104.71	16.38
4.501 to 5.000	2,787	538,391,105.83	22.94
5.001 to 5.500	533	83,401,964.11	3.55
5.501 to 6.000	459	58,546,716.18	2.49
6.001 to 6.500	435	46,282,027.33	1.97
6.501 to 7.000	364	35,404,690.10	1.51
7.001 to 7.500	166	12,440,516.00	0.53
7.501 to 8.000	102	6,244,980.82	0.27
8.001 to 8.500	48	3,098,383.47	0.13
8.501 to 9.000	21	1,437,923.05	0.06
9.001 to 9.500	7	331,566.87	0.01
9.501 to 10.000	4	173,053.55	0.01
Greater than or equal to 10.001	2	61,569.73	0.00
<b>Total:</b>	<b>12,347</b>	<b>2,346,720,839.68</b>	<b>100.00</b>
Min Current Rate (%)	2.000		
Max Current Rate (%)	10.500		
WA Current Rate <sup>(2)</sup> (%)	4.210		

### Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	273	38,035,435.82	1.62
401 to 450	3	332,494.14	0.01
451 to 500	70	12,000,701.39	0.51
501 to 550	403	68,967,104.64	2.94
551 to 600	1,064	182,704,220.04	7.79
601 to 650	2,447	432,456,593.87	18.43
651 to 700	3,951	762,666,527.69	32.50
701 to 750	2,830	596,134,247.41	25.40
751 to 800	1,123	220,864,250.90	9.41
801 to 850	183	32,559,263.78	1.39
<b>Total:</b>	<b>12,347</b>	<b>2,346,720,839.68</b>	<b>100.00</b>
Min Current Credit Score	435		
Max Current Credit Score	825		
Non-Zero WA Current Credit Score	677		

(1) Product Type is based on step or fixed rate at time of modification

(2) Weighted Average Current Mortgage Rate is weighted by the interest bearing UPB only

# Data Stratifications (as of September 30, 2019)



## Aggregate

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 12	55	11,981,937.01	0.51
13 to 24	1,217	237,257,281.41	10.11
25 to 36	1,114	208,090,795.13	8.87
37 to 48	1,020	216,887,650.31	9.24
49 to 60	1,578	315,474,337.22	13.44
61 to 72	2,101	414,097,213.28	17.65
73 to 84	2,130	401,412,716.86	17.11
85 to 96	762	144,876,566.24	6.17
97 to 108	719	125,242,174.30	5.34
109 to 120	1,141	220,339,862.87	9.39
Greater than or equal to 121	510	51,060,305.05	2.18
<b>Total:</b>	<b>12,347</b>	<b>2,346,720,839.68</b>	<b>100.00</b>
Min Mod Age (months)	8		
Max Mod Age (months)	284		
WA Mod Age (months)	66		

### Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	1,878	505,741,606.32	21.55
Florida	1,881	366,599,741.15	15.62
New York	654	192,416,521.41	8.20
New Jersey	656	170,993,297.01	7.29
Illinois	905	158,869,718.22	6.77
Maryland	392	87,501,320.75	3.73
Michigan	681	71,310,326.12	3.04
Massachusetts	298	68,282,345.63	2.91
Washington	284	60,441,624.16	2.58
Georgia	431	57,611,340.07	2.45
Nevada	247	52,948,702.67	2.26
Arizona	309	51,870,422.77	2.21
Virginia	255	47,342,880.21	2.02
Pennsylvania	364	46,055,126.92	1.96
Ohio	394	35,226,336.49	1.50
Other	2,718	373,509,529.78	15.92
<b>Total:</b>	<b>12,347</b>	<b>2,346,720,839.68</b>	<b>100.00</b>

### Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	3,823	734,488,502.45	31.30
Cash-Out Refinance	4,760	928,380,783.99	39.56
No Cash-Out Refinance	3,750	683,208,027.83	29.11
Unspecified Refinance	14	643,525.41	0.03
<b>Total:</b>	<b>12,347</b>	<b>2,346,720,839.68</b>	<b>100.00</b>

### Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single-Family	10,043	1,888,920,396.85	80.49
Planned Unit Development	1,376	295,190,543.81	12.58
Condominium	873	155,611,607.80	6.63
Manufactured Housing	47	5,344,166.37	0.23
Cooperative	5	946,778.73	0.04
Leasehold	2	596,644.51	0.03
Unknown	1	110,701.61	0.00
<b>Total:</b>	<b>12,347</b>	<b>2,346,720,839.68</b>	<b>100.00</b>

### Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 120	280	10,156,722.50	0.43
121 to 180	363	27,423,869.78	1.17
181 to 240	995	133,002,594.66	5.67
241 to 300	358	59,442,650.20	2.53
301 to 360	621	105,446,947.77	4.49
361 to 372	713	162,840,104.72	6.94
373 to 384	453	92,184,861.39	3.93
385 to 396	605	129,901,511.97	5.54
397 to 408	1,858	369,511,333.50	15.75
409 to 420	1,836	377,177,996.64	16.07
421 to 432	1,203	259,529,670.82	11.06
433 to 444	868	194,655,004.56	8.29
445 to 456	1,085	207,179,624.20	8.83
457 to 468	1,091	214,286,620.36	9.13
469 to 480	18	3,981,326.61	0.17
<b>Total:</b>	<b>12,347</b>	<b>2,346,720,839.68</b>	<b>100.00</b>
Min Remaining Term (months)	7		
Max Remaining Term (months)	472		
WA Remaining Term (months)	394		

(1) Modification age excludes any DPM

# Data Stratifications (as of September 30, 2019)

## Group H



### Product Type<sup>(1)</sup>

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Step-Rate	1,248	292,942,282.92	100.00
<b>Total:</b>	<b>1,248</b>	<b>292,942,282.92</b>	<b>100.00</b>

### Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	68	2,152,776.84	0.73
50,000.01 to 100,000.00	177	13,456,997.69	4.59
100,000.01 to 150,000.00	169	21,072,348.23	7.19
150,000.01 to 200,000.00	181	31,953,511.01	10.91
200,000.01 to 250,000.00	137	30,688,201.24	10.48
250,000.01 to 300,000.00	143	39,055,459.97	13.33
300,000.01 to 350,000.00	99	32,016,523.87	10.93
350,000.01 to 400,000.00	93	34,493,818.66	11.77
400,000.01 to 450,000.00	68	28,788,025.75	9.83
450,000.01 to 500,000.00	50	23,795,555.09	8.12
Greater than or equal to 500,000.01	63	35,469,064.57	12.11
<b>Total:</b>	<b>1,248</b>	<b>292,942,282.92</b>	<b>100.00</b>
Min UPB (\$)	6,142.06		
Max UPB (\$)	729,776.70		
Average UPB (\$)	234,729.39		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	369	48,729,898.88	16.63
51 to 60	180	38,130,884.90	13.02
61 to 70	170	41,995,225.00	14.34
71 to 80	156	42,146,464.07	14.39
81 to 90	106	31,270,486.13	10.67
91 to 100	74	22,770,051.42	7.77
101 to 110	69	23,646,338.76	8.07
111 to 120	46	14,191,476.65	4.84
121 to 130	29	11,472,227.67	3.92
131 to 140	20	7,710,227.77	2.63
141 to 150	8	3,598,826.88	1.23
Greater than or equal to 151	21	7,280,174.79	2.49
<b>Total:</b>	<b>1,248</b>	<b>292,942,282.92</b>	<b>100.00</b>
Min AVM CLTV (%)	2		
Max AVM CLTV (%)	256		
WA AVM CLTV (%)	79		

### Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	589	149,004,093.06	50.86
2.501 to 3.000	472	110,952,181.87	37.88
3.001 to 3.500	28	4,111,030.99	1.40
3.501 to 4.000	143	26,672,319.03	9.10
4.001 to 4.500	15	1,906,106.83	0.65
4.501 to 5.000	1	296,551.14	0.10
<b>Total:</b>	<b>1,248</b>	<b>292,942,282.92</b>	<b>100.00</b>
Min Current Rate (%)	2.000		
Max Current Rate (%)	4.625		
WA Current Rate <sup>(2)</sup> (%)	2.594		

### Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	38	5,710,136.04	1.95
451 to 500	4	453,971.49	0.15
501 to 550	36	8,024,027.78	2.74
551 to 600	83	16,630,883.94	5.68
601 to 650	217	47,284,171.87	16.14
651 to 700	397	93,444,808.30	31.90
701 to 750	374	97,582,532.34	33.31
751 to 800	96	23,665,810.68	8.08
801 to 850	3	145,940.48	0.05
<b>Total:</b>	<b>1,248</b>	<b>292,942,282.92</b>	<b>100.00</b>
Min Current Credit Score	460		
Max Current Credit Score	811		
Non-Zero WA Current Credit Score	682		

(1) Product Type is based on step or fixed rate at time of modification

(2) Weighted Average Current Mortgage Rate is weighted by the interest bearing UPB only

# Data Stratifications (as of September 30, 2019)

## Group H



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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
13 to 24	2	642,542.39	0.22
25 to 36	49	11,553,867.63	3.94
37 to 48	166	39,456,814.05	13.47
49 to 60	459	117,710,852.33	40.18
61 to 72	479	106,539,266.41	36.37
73 to 84	93	17,038,940.11	5.82
<b>Total:</b>	<b>1,248</b>	<b>292,942,282.92</b>	<b>100.00</b>
Min Mod Age (months)	21		
Max Mod Age (months)	75		
WA Mod Age (months)	57		

### Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Florida	286	66,164,623.69	22.59
New York	148	52,939,244.26	18.07
California	165	47,578,200.55	16.24
New Jersey	97	31,918,416.71	10.90
Illinois	89	17,368,698.98	5.93
Massachusetts	34	8,063,644.26	2.75
Washington	30	6,512,091.13	2.22
Maryland	25	5,432,484.32	1.85
Oregon	23	4,836,929.49	1.65
Nevada	18	4,328,514.64	1.48
Georgia	33	4,261,060.61	1.45
Connecticut	17	4,242,090.02	1.45
Pennsylvania	28	3,583,963.17	1.22
District of Columbia	9	2,967,229.39	1.01
Michigan	34	2,790,173.81	0.95
Other	212	29,954,917.89	10.23
<b>Total:</b>	<b>1,248</b>	<b>292,942,282.92</b>	<b>100.00</b>

### Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Cash-Out Refinance	530	128,787,419.57	43.96
Purchase	408	99,511,186.36	33.97
No Cash-Out Refinance	309	64,528,951.14	22.03
Unspecified Refinance	1	114,725.85	0.04
<b>Total:</b>	<b>1,248</b>	<b>292,942,282.92</b>	<b>100.00</b>

### Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	1,037	245,922,382.47	83.95
Planned Unit Development	120	29,070,603.86	9.92
Condominium	82	17,029,493.21	5.81
Manufactured Housing	8	807,280.06	0.28
Cooperative	1	112,523.32	0.04
<b>Total:</b>	<b>1,248</b>	<b>292,942,282.92</b>	<b>100.00</b>

### Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 120	49	2,124,504.41	0.73
121 to 180	48	4,194,737.70	1.43
181 to 240	113	14,833,053.15	5.06
241 to 300	107	20,007,846.42	6.83
301 to 360	118	23,587,045.31	8.05
361 to 372	21	4,642,414.15	1.58
373 to 384	28	6,472,855.62	2.21
385 to 396	16	4,102,307.87	1.40
397 to 408	98	23,566,198.14	8.04
409 to 420	305	83,885,493.03	28.64
421 to 432	246	74,608,009.08	25.47
433 to 444	79	24,609,060.99	8.40
445 to 456	18	5,666,214.66	1.93
457 to 468	2	642,542.39	0.22
<b>Total:</b>	<b>1,248</b>	<b>292,942,282.92</b>	<b>100.00</b>
Min Remaining Term (months)	17		
Max Remaining Term (months)	459		
WA Remaining Term (months)	385		

(1) Modification age excludes any DPM

# Data Stratifications (as of September 30, 2019)

## Group M



### Product Type<sup>(1)</sup>

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	6,961	1,398,491,965.38	73.85
Step-Rate	2,567	495,216,689.99	26.15
<b>Total:</b>	<b>9,528</b>	<b>1,893,708,655.37</b>	<b>100.00</b>

### Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	412	13,113,474.31	0.69
50,000.01 to 100,000.00	1,427	110,210,050.26	5.82
100,000.01 to 150,000.00	1,838	230,550,888.57	12.17
150,000.01 to 200,000.00	1,687	293,420,057.16	15.49
200,000.01 to 250,000.00	1,333	298,639,446.10	15.77
250,000.01 to 300,000.00	1,096	298,848,347.41	15.78
300,000.01 to 350,000.00	805	260,170,705.16	13.74
350,000.01 to 400,000.00	518	193,012,440.19	10.19
400,000.01 to 450,000.00	201	84,480,853.21	4.46
450,000.01 to 500,000.00	91	43,099,210.02	2.28
Greater than or equal to 500,000.01	120	68,163,182.98	3.60
<b>Total:</b>	<b>9,528</b>	<b>1,893,708,655.37</b>	<b>100.00</b>
Min UPB (\$)	5,381.89		
Max UPB (\$)	960,887.86		
Average UPB (\$)	198,751.96		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	1,888	232,925,160.57	12.30
51 to 60	1,364	243,012,750.37	12.83
61 to 70	1,660	335,198,191.73	17.70
71 to 80	1,641	350,765,818.90	18.52
81 to 90	1,153	261,618,486.60	13.82
91 to 100	776	183,977,533.39	9.72
101 to 110	461	121,396,115.53	6.41
111 to 120	261	68,279,624.09	3.61
121 to 130	144	42,852,273.59	2.26
131 to 140	82	23,600,862.11	1.25
141 to 150	39	11,550,619.82	0.61
Greater than or equal to 151	59	18,531,218.67	0.98
<b>Total:</b>	<b>9,528</b>	<b>1,893,708,655.37</b>	<b>100.00</b>
Min AVM CLTV (%)	1		
Max AVM CLTV (%)	263		
WA AVM CLTV (%)	77		

### Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	101	19,375,870.51	1.02
2.501 to 3.000	33	7,262,252.73	0.38
3.001 to 3.500	861	176,250,471.38	9.31
3.501 to 4.000	3,275	682,903,018.36	36.06
4.001 to 4.500	1,902	382,468,997.88	20.20
4.501 to 5.000	2,786	538,094,554.69	28.41
5.001 to 5.500	533	83,401,964.11	4.40
5.501 to 6.000	15	1,785,420.23	0.09
6.001 to 6.500	13	1,549,014.00	0.08
6.501 to 7.000	4	178,693.87	0.01
7.001 to 7.500	3	307,526.55	0.02
7.501 to 8.000	2	130,871.06	0.01
<b>Total:</b>	<b>9,528</b>	<b>1,893,708,655.37</b>	<b>100.00</b>
Min Current Rate (%)	2.000		
Max Current Rate (%)	7.750		
WA Current Rate <sup>(2)</sup> (%)	4.234		

### Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	171	27,245,935.39	1.44
401 to 450	2	263,681.14	0.01
451 to 500	57	10,545,335.30	0.56
501 to 550	293	54,314,016.66	2.87
551 to 600	803	148,069,457.21	7.82
601 to 650	1,829	342,595,124.32	18.09
651 to 700	3,039	614,860,478.62	32.47
701 to 750	2,234	474,912,003.48	25.08
751 to 800	935	190,001,881.67	10.03
801 to 850	165	30,900,741.58	1.63
<b>Total:</b>	<b>9,528</b>	<b>1,893,708,655.37</b>	<b>100.00</b>
Min Current Credit Score	435		
Max Current Credit Score	823		
Non-Zero WA Current Credit Score	678		

(1) Product Type is based on step or fixed rate at time of modification

(2) Weighted Average Current Mortgage Rate is weighted by the interest bearing UPB only

# Data Stratifications (as of September 30, 2019)



## Group M

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 12	52	11,590,017.68	0.61
13 to 24	984	207,906,158.69	10.98
25 to 36	852	173,043,136.75	9.14
37 to 48	715	162,249,025.58	8.57
49 to 60	844	172,061,978.82	9.09
61 to 72	1,444	288,632,939.31	15.24
73 to 84	1,991	379,575,200.51	20.04
85 to 96	717	138,977,716.62	7.34
97 to 108	646	117,161,287.14	6.19
109 to 120	1,086	214,150,656.95	11.31
Greater than or equal to 121	197	28,360,537.32	1.50
<b>Total:</b>	<b>9,528</b>	<b>1,893,708,655.37</b>	<b>100.00</b>
Min Mod Age (months)	8		
Max Mod Age (months)	241		
WA Mod Age (months)	67		

### Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	1,637	444,914,198.39	23.49
Florida	1,484	288,350,242.19	15.23
Illinois	763	137,154,772.69	7.24
New Jersey	487	129,003,364.22	6.81
New York	411	122,571,821.93	6.47
Maryland	330	77,407,672.50	4.09
Michigan	546	61,477,898.20	3.25
Massachusetts	234	55,353,921.01	2.92
Washington	227	51,244,275.10	2.71
Georgia	351	49,557,499.71	2.62
Nevada	222	47,592,124.24	2.51
Arizona	273	47,212,769.36	2.49
Virginia	190	39,178,295.76	2.07
Pennsylvania	253	36,351,258.76	1.92
Ohio	273	26,488,275.27	1.40
Other	1,847	279,850,266.04	14.78
<b>Total:</b>	<b>9,528</b>	<b>1,893,708,655.37</b>	<b>100.00</b>

### Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Cash-Out Refinance	3,635	733,874,827.72	38.75
No Cash-Out Refinance	2,981	575,987,983.54	30.42
Purchase	2,906	583,647,877.59	30.82
Unspecified Refinance	6	197,966.52	0.01
<b>Total:</b>	<b>9,528</b>	<b>1,893,708,655.37</b>	<b>100.00</b>

### Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	7,597	1,501,849,887.87	79.31
Planned Unit Development	1,163	254,222,969.64	13.42
Condominium	732	132,233,634.62	6.98
Manufactured Housing	30	3,971,263.32	0.21
Cooperative	4	834,255.41	0.04
Leasehold	2	596,644.51	0.03
<b>Total:</b>	<b>9,528</b>	<b>1,893,708,655.37</b>	<b>100.00</b>

### Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 120	145	4,906,205.74	0.26
121 to 180	187	14,958,789.35	0.79
181 to 240	714	104,029,524.96	5.49
241 to 300	204	34,301,376.88	1.81
301 to 360	408	72,571,709.31	3.83
361 to 372	673	155,643,044.59	8.22
373 to 384	391	81,666,209.38	4.31
385 to 396	565	122,344,739.32	6.46
397 to 408	1,711	341,100,608.17	18.01
409 to 420	1,345	273,388,077.64	14.44
421 to 432	755	163,567,507.33	8.64
433 to 444	673	156,262,003.97	8.25
445 to 456	859	177,726,058.81	9.39
457 to 468	882	187,430,270.11	9.90
469 to 480	16	3,812,529.81	0.20
<b>Total:</b>	<b>9,528</b>	<b>1,893,708,655.37</b>	<b>100.00</b>
Min Remaining Term (months)	7		
Max Remaining Term (months)	472		
WA Remaining Term (months)	397		

(1) Modification age excludes any DPM

# Data Stratifications (as of September 30, 2019)

## Group M55



### Product Type<sup>(1)</sup>

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	1,569	159,829,887.39	99.85
Step-Rate	2	240,014.00	0.15
<b>Total:</b>	<b>1,571</b>	<b>160,069,901.39</b>	<b>100.00</b>

### Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	380	12,663,817.24	7.91
50,000.01 to 100,000.00	573	41,768,821.07	26.09
100,000.01 to 150,000.00	325	39,432,506.91	24.63
150,000.01 to 200,000.00	146	25,235,399.70	15.77
200,000.01 to 250,000.00	72	16,369,150.92	10.23
250,000.01 to 300,000.00	28	7,600,132.93	4.75
300,000.01 to 350,000.00	22	7,105,944.23	4.44
350,000.01 to 400,000.00	17	6,402,547.31	4.00
400,000.01 to 450,000.00	6	2,467,520.83	1.54
450,000.01 to 500,000.00	1	452,024.60	0.28
Greater than or equal to 500,000.01	1	572,035.65	0.36
<b>Total:</b>	<b>1,571</b>	<b>160,069,901.39</b>	<b>100.00</b>
Min UPB (\$)	5,664.27		
Max UPB (\$)	572,035.65		
Average UPB (\$)	101,890.45		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	1,010	83,662,522.97	52.27
51 to 60	289	37,192,633.36	23.24
61 to 70	162	24,091,942.64	15.05
71 to 80	59	8,096,118.87	5.06
81 to 90	34	4,418,849.40	2.76
91 to 100	10	1,536,390.25	0.96
101 to 110	4	518,312.32	0.32
111 to 120	1	452,024.60	0.28
121 to 130	1	52,471.79	0.03
Greater than or equal to 131	1	48,635.19	0.03
<b>Total:</b>	<b>1,571</b>	<b>160,069,901.39</b>	<b>100.00</b>
Min AVM CLTV (%)	3		
Max AVM CLTV (%)	134		
WA AVM CLTV (%)	50		

### Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
5.501 to 6.000	444	56,761,295.95	35.46
6.001 to 6.500	422	44,733,013.33	27.95
6.501 to 7.000	360	35,225,996.23	22.01
7.001 to 7.500	163	12,132,989.45	7.58
7.501 to 8.000	100	6,114,109.76	3.82
8.001 to 8.500	48	3,098,383.47	1.94
8.501 to 9.000	21	1,437,923.05	0.90
9.001 to 9.500	7	331,566.87	0.21
9.501 to 10.000	4	173,053.55	0.11
Greater than or equal to 10.01	2	61,569.73	0.04
<b>Total:</b>	<b>1,571</b>	<b>160,069,901.39</b>	<b>100.00</b>
Min Current Rate (%)	5.530		
Max Current Rate (%)	10.500		
WA Current Rate <sup>(2)</sup> (%)	6.446		

### Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	64	5,079,364.39	3.17
401 to 450	1	68,813.00	0.04
451 to 500	9	1,001,394.60	0.63
501 to 550	74	6,629,060.20	4.14
551 to 600	178	18,003,878.89	11.25
601 to 650	401	42,577,297.68	26.60
651 to 700	515	54,361,240.77	33.96
701 to 750	222	23,639,711.59	14.77
751 to 800	92	7,196,558.55	4.50
801 to 850	15	1,512,581.72	0.94
<b>Total:</b>	<b>1,571</b>	<b>160,069,901.39</b>	<b>100.00</b>
Min Current Credit Score	449		
Max Current Credit Score	825		
Non-Zero WA Current Credit Score	657		

(1) Product Type is based on step or fixed rate at time of modification

(2) Weighted Average Current Mortgage Rate is weighted by the interest bearing UPB only

# Data Stratifications (as of September 30, 2019)

## Group M55



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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 12	3	391,919.33	0.24
13 to 24	231	28,708,580.33	17.94
25 to 36	213	23,493,790.75	14.68
37 to 48	139	15,181,810.68	9.48
49 to 60	275	25,701,506.07	16.06
61 to 72	178	18,925,007.56	11.82
73 to 84	46	4,798,576.24	3.00
85 to 96	45	5,898,849.62	3.69
97 to 108	73	8,080,887.16	5.05
109 to 120	55	6,189,205.92	3.87
Greater than or equal to 121	313	22,699,767.73	14.18
<b>Total:</b>	<b>1,571</b>	<b>160,069,901.39</b>	<b>100.00</b>
Min Mod Age (months)	11		
Max Mod Age (months)	284		
WA Mod Age (months)	65		

### Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
New York	95	16,905,455.22	10.56
California	76	13,249,207.38	8.28
Florida	111	12,084,875.27	7.55
New Jersey	72	10,071,516.08	6.29
Texas	105	9,828,407.35	6.14
Michigan	101	7,042,254.11	4.40
Ohio	99	6,652,923.03	4.16
Pennsylvania	83	6,119,904.99	3.82
Virginia	47	5,393,838.29	3.37
Massachusetts	30	4,864,780.36	3.04
Maryland	37	4,661,163.93	2.91
North Carolina	56	4,385,265.42	2.74
Illinois	53	4,346,246.55	2.72
Minnesota	31	3,812,661.15	2.38
Georgia	47	3,792,779.75	2.37
Other	528	46,858,622.51	29.27
<b>Total:</b>	<b>1,571</b>	<b>160,069,901.39</b>	<b>100.00</b>

### Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Cash-Out Refinance	595	65,718,536.70	41.06
Purchase	509	51,329,438.50	32.07
No Cash-Out Refinance	460	42,691,093.15	26.67
Unspecified Refinance	7	330,833.04	0.21
<b>Total:</b>	<b>1,571</b>	<b>160,069,901.39</b>	<b>100.00</b>

### Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	1,409	141,148,126.51	88.18
Planned Unit Development	93	11,896,970.31	7.43
Condominium	59	6,348,479.97	3.97
Manufactured Housing	9	565,622.99	0.35
Unknown	1	110,701.61	0.07
<b>Total:</b>	<b>1,571</b>	<b>160,069,901.39</b>	<b>100.00</b>

### Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 120	86	3,126,012.35	1.95
121 to 180	128	8,270,342.73	5.17
181 to 240	168	14,140,016.55	8.83
241 to 300	47	5,133,426.90	3.21
301 to 360	95	9,288,193.15	5.80
361 to 372	19	2,554,645.98	1.60
373 to 384	34	4,045,796.39	2.53
385 to 396	24	3,454,464.78	2.16
397 to 408	49	4,844,527.19	3.03
409 to 420	186	19,904,425.97	12.43
421 to 432	202	21,354,154.41	13.34
433 to 444	116	13,783,939.60	8.61
445 to 456	208	23,787,350.73	14.86
457 to 468	207	26,213,807.86	16.38
469 to 480	2	168,796.80	0.11
<b>Total:</b>	<b>1,571</b>	<b>160,069,901.39</b>	<b>100.00</b>
Min Remaining Term (months)	19		
Max Remaining Term (months)	469		
WA Remaining Term (months)	381		

(1) Modification age excludes any DPM

## 10. Collateral History by Group

# Collateral Characteristics Comparison – Group H



		SCRT Group H										
		2017-2	2017-3	2017-4	2018-1	2018-2	2018-3	2018-4	2019-1	2019-2	2019-3	2019-4
		6/30/2017	8/31/2017	10/31/2017	1/31/2018	4/30/2018	6/30/2018	9/30/2018	1/31/2019	3/31/2019	6/30/2019	9/30/2019
General	As of Date	6/30/2017	8/31/2017	10/31/2017	1/31/2018	4/30/2018	6/30/2018	9/30/2018	1/31/2019	3/31/2019	6/30/2019	9/30/2019
	% Modified	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Loan Count	5,779	2,511	3,635	2,380	2,038	3,177	1,772	871	891	559	1,248
	Total UPB (incl. forbore UPB) in millions of USD	\$1,520	\$628	\$745	\$466	\$426	\$695	\$402	\$170	\$185	\$110	\$293
	Forborne UPB in millions of USD	\$278	\$128	\$53	\$70	\$49	\$94	\$57	\$18	\$17	\$12	\$48
	% UPB Forborne	18%	20%	7%	15%	11%	13%	14%	11%	9%	11%	16%
	% of Loans with a Forbearance UPB	92%	93%	22%	72%	55%	64%	66%	57%	49%	57%	67%
	Avg. Loan Size in thousands of USD	\$263	\$250	\$205	\$196	\$209	\$219	\$227	\$195	\$208	\$196	\$235
Note Rate	Weighted Average Note Rate at Origination <sup>(1)</sup>	6.40%	6.34%	6.31%	6.20%	6.16%	6.21%	6.27%	6.23%	6.26%	6.11%	6.35%
	Weighted Average Current Note Rate <sup>(1)</sup>	2.95%	3.41%	3.01%	2.91%	2.71%	2.97%	2.83%	2.64%	2.58%	2.68%	2.59%
	Weighted Average Effective Note Rate <sup>(2)</sup>	2.41%	2.71%	2.80%	2.47%	2.40%	2.57%	2.43%	2.36%	2.35%	2.38%	2.17%
	Weighted Average Terminal Note Rate <sup>(1)(3)</sup>	4.17%	4.35%	4.11%	4.08%	4.02%	3.96%	3.91%	3.96%	3.99%	4.09%	4.03%
	Weighted Average Terminal Effective Note Rate <sup>(2)(3)</sup>	3.41%	3.47%	3.82%	3.47%	3.56%	3.42%	3.35%	3.54%	3.63%	3.63%	3.38%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	125	127	131	141	143	142	144	153	153	161	158
	Weighted Average Loan Age from Modification (mos) <sup>(4)</sup>	62	69	61	59	57	64	62	54	54	57	57
	Weighted Average Remaining Maturity (mos)	411	405	327	389	365	372	376	372	366	364	385
	Weighted Average LTV at Origination	78%	78%	77%	78%	77%	73%	75%	75%	75%	75%	75%
	Weighted Average Updated LTV (FHFA Indexed) <sup>(5)</sup>	83%	76%	70%	69%	66%	65%	68%	63%	66%	60%	72%
	Weighted Average AVM Current LTV	87%	82%	74%	74%	68%	68%	73%	70%	72%	64%	79%
	% of Loans with AVM Current LTV >105%	18%	13%	7%	12%	7%	7%	11%	9%	10%	5%	19%
	Non-Zero Weighted Average Credit Score at Origination	703	705	699	704	704	702	701	691	692	696	696
Non-Zero Weighted Average Current Credit Score	687	693	681	683	682	691	692	668	671	673	682	
Pay History / Modifications	Average Number of Months Clean Pay History	55	59	52	53	51	57	56	39	36	42	47
	% of Loans with 12+ Months Clean Pay History	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% of Loans with 24+ Months Clean Pay History	91%	93%	93%	87%	91%	92%	92%	67%	65%	69%	85%
	% of Loans with 36+ Months Clean Pay History	80%	83%	74%	77%	78%	84%	83%	48%	40%	57%	74%
	% of Loans modified within 24 Months	2%	1%	2%	6%	5%	1%	1%	4%	3%	2%	0%
	% of Loans modified between 25 to 36 Months	5%	4%	6%	6%	8%	4%	4%	14%	14%	9%	4%
	Servicer	Nationstar	Nationstar	Nationstar	SLS	SLS	SPS	SPS	SLS	SPS	SLS	SPS

(1) Note rates are weighted by interest bearing UPB only

(2) Calculated as the note rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate UPB

(3) Calculated as the weighted average of the fixed-rate or maximum step-rate over the life of each Mortgage Loan

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

(5) The updated LTVs were estimated based on the most recent FHFA Home Price Index values available as of the cut-off date

# Collateral Characteristics Comparison – Group M



		SCRT Group M										
		2017-2	2017-3	2017-4	2018-1	2018-2	2018-3	2018-4	2019-1	2019-2	2019-3	2019-4
		6/30/2017	8/31/2017	10/31/2017	1/31/2018	4/30/2018	6/30/2018	9/30/2018	1/31/2019	3/31/2019	6/30/2019	9/30/2019
General	As of Date	6/30/2017	8/31/2017	10/31/2017	1/31/2018	4/30/2018	6/30/2018	9/30/2018	1/31/2019	3/31/2019	6/30/2019	9/30/2019
	% Modified	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Loan Count	4,160	4,665	2,808	4,469	5,464	7,642	7,111	9,600	10,158	10,412	9,528
	Total UPB (incl. forbore UPB) in millions of USD	\$955	\$1,079	\$574	\$871	\$1,023	\$1,532	\$1,470	\$1,753	\$2,067	\$1,920	\$1,894
	Forborne UPB in millions of USD	\$210	\$247	\$23	\$123	\$121	\$202	\$201	\$238	\$285	\$224	\$282
	% UPB Forborne	22%	23%	4%	14%	12%	13%	14%	14%	14%	12%	15%
	% of Loans with a Forbearance UPB	90%	93%	17%	57%	47%	55%	58%	54%	58%	45%	59%
	Avg. Loan Size in thousands of USD	\$230	\$231	\$204	\$195	\$187	\$200	\$207	\$183	\$204	\$184	\$199
Note Rate	Weighted Average Note Rate at Origination <sup>(1)</sup>	6.48%	6.38%	6.20%	6.03%	5.92%	6.05%	6.20%	6.08%	6.19%	5.72%	6.19%
	Weighted Average Current Note Rate <sup>(1)</sup>	4.46%	4.52%	4.10%	4.18%	4.46%	4.44%	4.38%	4.34%	4.33%	4.33%	4.23%
	Weighted Average Effective Note Rate <sup>(2)</sup>	3.48%	3.49%	3.94%	3.59%	3.93%	3.86%	3.78%	3.75%	3.73%	3.82%	3.60%
	Weighted Average Terminal Note Rate <sup>(1)(3)</sup>	4.46%	4.52%	4.10%	4.18%	4.46%	4.44%	4.38%	4.34%	4.33%	4.33%	4.23%
	Weighted Average Terminal Effective Note Rate <sup>(2)(3)</sup>	3.48%	3.49%	3.94%	3.59%	3.93%	3.86%	3.78%	3.75%	3.73%	3.82%	3.60%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	124	125	126	129	135	133	140	147	145	137	150
	Weighted Average Loan Age from Modification (mos) <sup>(4)</sup>	53	62	56	54	66	69	73	71	68	62	67
	Weighted Average Remaining Maturity (mos)	423	414	389	417	385	382	380	387	396	386	397
	Weighted Average LTV at Origination	82%	82%	80%	84%	81%	80%	79%	80%	80%	82%	82%
	Weighted Average Updated LTV (FHFA Indexed) <sup>(5)</sup>	92%	85%	72%	77%	69%	68%	67%	66%	69%	64%	70%
	Weighted Average AVM Current LTV	100%	93%	75%	82%	71%	71%	72%	73%	76%	68%	77%
	% of Loans with AVM Current LTV >105%	35%	26%	3%	14%	7%	7%	7%	8%	9%	4%	12%
	Non-Zero Weighted Average Credit Score at Origination	689	693	690	697	694	697	695	688	690	696	686
Non-Zero Weighted Average Current Credit Score	672	685	671	671	678	690	692	674	677	676	678	
Pay History / Modifications	Average Number of Months Clean Pay History	46	53	47	46	52	57	59	49	45	43	47
	% of Loans with 12+ Months Clean Pay History	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% of Loans with 24+ Months Clean Pay History	79%	92%	79%	67%	80%	86%	87%	64%	63%	53%	74%
	% of Loans with 36+ Months Clean Pay History	62%	78%	52%	53%	62%	72%	74%	50%	43%	40%	54%
	% of Loans modified within 24 Months	15%	1%	17%	25%	12%	5%	5%	9%	13%	28%	12%
	% of Loans modified between 25 to 36 Months	12%	3%	17%	10%	8%	8%	7%	11%	11%	9%	9%
	Servicer	Nationstar	Nationstar	Nationstar	SLS	SLS	SPS	SPS	SLS	SPS	SLS	SPS

(1) Note rates are weighted by interest bearing UPB only

(2) Calculated as the note rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate UPB

(3) Calculated as the weighted average of the fixed-rate or maximum step-rate over the life of each Mortgage Loan

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

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

# Collateral Characteristics Comparison – High Coupon Groups



		SCRT Group									
		M45 <sup>(6)</sup>		M60 <sup>(7)</sup>		M55 <sup>(8)</sup>					
		2017-4	2018-1	2017-4	2018-1	2018-3	2018-4	2019-1	2019-2	2019-3	2019-4
		10/31/2017	1/31/2018	10/31/2017	1/31/2018	6/30/2018	9/30/2018	1/31/2019	3/31/2019	6/30/2019	9/30/2019
General	As of Date	10/31/2017	1/31/2018	10/31/2017	1/31/2018	6/30/2018	9/30/2018	1/31/2019	3/31/2019	6/30/2019	9/30/2019
	% Modified	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Loan Count	2,332	2,097	1,202	2,037	897	899	1,714	1,357	2,047	1,571
	Total UPB (incl. forbore UPB) in millions of USD	\$396	\$288	\$137	\$207	\$97	\$80	\$174	\$158	\$216	\$160
	Forborne UPB in millions of USD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	% UPB Forborne	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% of Loans with a Forbearance UPB	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Avg. Loan Size in thousands of USD	\$170	\$137	\$114	\$102	\$108	\$89	\$102	\$117	\$106	\$102
Note Rate	Weighted Average Note Rate at Origination <sup>(1)</sup>	6.40%	6.06%	6.60%	6.64%	6.43%	6.75%	6.55%	6.43%	6.34%	6.53%
	Weighted Average Current Note Rate <sup>(1)</sup>	4.90%	4.92%	6.45%	6.50%	6.36%	6.61%	6.45%	6.34%	6.29%	6.45%
	Weighted Average Effective Note Rate <sup>(2)</sup>	4.90%	4.92%	6.45%	6.50%	6.36%	6.61%	6.45%	6.34%	6.29%	6.45%
	Weighted Average Terminal Note Rate <sup>(1)(3)</sup>	4.90%	4.92%	6.45%	6.50%	6.36%	6.61%	6.45%	6.34%	6.29%	6.45%
	Weighted Average Terminal Effective Note Rate <sup>(2)(3)</sup>	4.90%	4.92%	6.45%	6.50%	6.36%	6.61%	6.45%	6.34%	6.29%	6.45%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	130	136	147	162	162	187	174	169	173	185
	Weighted Average Loan Age from Modification (mos) <sup>(4)</sup>	77	72	55	74	52	93	68	54	55	65
	Weighted Average Remaining Maturity (mos)	319	334	388	347	387	309	372	401	376	381
	Weighted Average LTV at Origination	80%	80%	74%	79%	74%	78%	76%	74%	76%	76%
	Weighted Average Updated LTV (FHFA Indexed) <sup>(5)</sup>	66%	62%	58%	56%	52%	46%	50%	50%	48%	47%
	Weighted Average AVM Current LTV	68%	65%	59%	59%	54%	48%	54%	53%	50%	50%
	% of Loans with AVM Current LTV >105%	0%	4%	0%	2%	2%	0%	1%	1%	1%	0%
	Non-Zero Weighted Average Credit Score at Origination	686	686	671	667	675	669	663	671	676	669
	Non-Zero Weighted Average Current Credit Score	679	674	651	657	658	671	648	649	651	657
Pay History / Modifications	Average Number of Months Clean Pay History	57	54	40	50	38	53	35	27	31	38
	% of Loans with 12+ Months Clean Pay History	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% of Loans with 24+ Months Clean Pay History	86%	71%	83%	68%	70%	76%	49%	48%	39%	61%
	% of Loans with 36+ Months Clean Pay History	67%	61%	40%	54%	45%	59%	33%	16%	25%	38%
	% of Loans modified within 24 Months	3%	15%	13%	17%	13%	9%	14%	18%	37%	19%
	% of Loans modified between 25 to 36 Months	3%	29%	2%	5%	22%	9%	15%	22%	10%	15%
	Servicer	Nationstar	SLS	Nationstar	SLS	SPS	SPS	SLS	SPS	SLS	SPS

(1) Note rates are weighted by interest bearing UPB only

(2) Calculated as the note rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate UPB

(3) Calculated as the weighted average of the fixed-rate or maximum step-rate over the life of each Mortgage Loan

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

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

(6) For SCRT 2017-4 and 2018-1, Group M45 Loans have a coupon greater than 4.50% but less than or equal to 5.50% and no initial forbearance

(7) For SCRT 2017-4 and 2018-1, Group M60 Loans have a coupon greater than 5.50% and have no initial forbearance

(8) For SCRT 2018-2, 2018-3, 2018-4, 2019-1, 2019-2, 2019-3 and 2019-4 Group M55 Loans have a coupon greater than 5.50% and no initial forbearance

## 11. Freddie Mac Key Contacts

# Freddie Mac Key Contacts



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