



# Seasoned Loans Structured Transaction Trust, Series 2020-2 (“SLST” 2020-2)

September 2020

Information contained in this presentation is current as of September 2020.

For further information on this transaction see the [SLST 2020-2 Offering Circular on FreddieMac.com](#)



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# 1. Program Summary

- Freddie Mac's \$1.5 billion SLST 2020-2 securitization is the company's tenth transaction backed by re-performing and moderately delinquent single-family mortgage loans ("RPLs").
  - » The underlying mortgage loans ("Mortgage Loans") were either previously securitized in Freddie Mac Participation Certificates ("PCs") and bought out of PCs by Freddie Mac, or retained by Freddie Mac in whole loan form
  
- Program Objectives
  - » Reduce Less Liquid Assets via economically reasonable transactions
  - » Provide flexibility to manage the market and credit risk on primarily modified, inconsistent pay RPLs
  - » Provide term financing to RPL credit investors via a securitization structure that is non-recourse and non-mark-to-market
  - » Promote broad investor participation for guaranteed senior certificates
  - » Give subordinate investors flexibility and control for customized servicing solutions, subject to FHFA RPL servicing requirements which prioritize non-foreclosure resolutions, including modifications
  
- Loans will be deposited into a Freddie Mac trust (the "Trust") which will issue the Securities, including guaranteed senior certificates (the "Guaranteed Certificates") and non-guaranteed subordinate certificates (the "Subordinate Certificates")
  - » Freddie Mac auctioned the right to purchase the Subordinate Certificates and such right was awarded to 510 Residential Loan Acquisition II LLC (the "Purchaser")
  - » The servicer (the "Securitization Servicer") will be Select Portfolio Servicing, Inc. ("SPS")
  - » The Purchaser:
    - » may engage a different servicer post closing; and
    - » will appoint a collateral administrator (the "Collateral Administrator") to oversee the servicing, management and disposition of the Mortgage Loans by the Securitization Servicer in accordance with the Pooling and Servicing Agreement ("PSA")

## **Summary of changes vs. 2019 SLST transactions:**

- SLST 2020-2 is the first SLST transaction to include Mortgage Loans that were never modified (approximately 11.20% by Unpaid Principal Balance) and Mortgage Loans that are adjustable-rate (approximately 2.71% by Unpaid Principal Balance)
- Approximately 15.42% of the Mortgage Loans (by Unpaid Principal Balance) are on a Temporary Forbearance Plan as of the Cut-Off Date (8/31/2020)
- Loans that are 90 days delinquent and on a Temporary Forbearance Plan **and** were less than 90 days delinquent at the time the loan went on the Temporary Forbearance Plan are included in the collateral pool
- The all-in senior coupon is 2.750%, compared to 3.500% for each of the 2019 transactions
- The prices for the Optional Redemption of the Class AF Certificates in years 4, 5, and 7 are 104%, 103%, and 100%, respectively
- The Non-Current Mortgage Loan Percentage Trigger calculation has been revised to exclude certain re-performing post-forbearance plan loans
- The servicer can be reimbursed for all Servicing Advances, including real estate taxes, insurance and corporate advances (i.e.: servicing, foreclosure, and REO) on a monthly basis as they occur

## COVID Impacted Borrowers: Initial Hardship

### Determination of COVID Hardship

- Borrowers must initially contact the servicer and attest that they have been impacted by a COVID-19 hardship and that they require payment assistance. The Borrower does not need to provide documentation of payment distress in order to obtain a forbearance
- The Borrower may request forbearance verbally through the servicer's call center, in writing (via email or letter), or through the servicer's online portal

### Borrower Treatment

- SPS is following the CARES Act requirements and providing customers an initial forbearance period of up to 6 months depending on their circumstances. Extensions will also be granted up to an additional 6 months as required by the CARES Act
  - » The servicer is reaching out to all of its customers prior to their forbearance period expiring via phone call, email, letter and text. If the servicer is unable to make contact with the customers they will be extending the CARES Act protections one month at a time while they continue to attempt to contact the Borrower
  - » Borrowers can also self-serve through the servicer's online portal to receive forbearance extensions or a permanent loss mitigation solution depending on their situation

### Eligibility

- CARES Act forbearances will be available for borrowers with hardships until the end of the national emergency, as required by applicable law

### Investor Reporting

- The servicer will continue to report borrower delinquency status based on actual payments received while in forbearance, which will show the Borrower as delinquent via investor reporting for any payments not received during the forbearance period

\* As provided by SPS in September 2020

## **Modification and Loss Mitigation**

### **Eligibility**

- To be eligible, borrower must (1) be 60+ days delinquent or (2) have provided sufficient information on loss mitigation application and Securitization Servicer determines that the borrower is at risk of imminent default

### **Limits**

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

## **Third Party Servicer**

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

### **Cap on Advances**

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

### **Valuation Requirements**

- Securitization 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<sup>®</sup> ("HVE<sup>®</sup>") valuations
  - » *Step 2:* If the BPO value is within +/- 15% of the HVE<sup>®</sup> value, then the Securitization Servicer must use the BPO valuation
  - » *Step 3:* If an HVE<sup>®</sup> value is not available or the BPO value is greater than or equal to +/- 15% of the HVE<sup>®</sup> value, then the Securitization Servicer must obtain a second BPO value from a non-affiliated broker
  - » *Step 4:* If the Securitization Servicer is required to order a second BPO valuation, then the Securitization Servicer must use the higher of the two BPO valuations

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

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

# Retained Portfolio and Less Liquid Assets



- As of June 30, 2020, Freddie Mac's total retained portfolio balance was \$194.1 billion, which is comprised in part of Less Liquid Assets<sup>(1)</sup>
- A significant portion of Less Liquid Assets are single-family residential mortgage loans, which are the focus of both loan sales and securitization efforts
- Freddie Mac has been actively reducing these assets via economically reasonable transactions

Description	6/30/2019 (\$ in Billions)	6/30/2020 (\$ in Billions)	Year over Year Change (\$ in Billions)
Re-performing Loans and Performing Modified Loans <sup>(2)(3)</sup>	\$34.0	\$23.5	\$(10.5)
Single-Family Unsecuritized Seriously Delinquent Loans <sup>(3)</sup>	\$8.3	\$9.6	\$1.3
Total	\$42.3	\$33.1	\$(9.1)

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

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

(3) Source: Freddie Mac Quarterly Reports on Form 10-Q for the quarters ended June 30, 2019 and June 30, 2020, respectively

# Freddie Mac Seasoned Loan Activity

*Approximately \$73 Billion from 2011 through July 2020*



## 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 forbore UPB

No servicing change

## SCRT - RPL Senior/Sub

Guaranteed Seniors / Non-guaranteed Subs

\$28.3 billion settled since Q4 2016

Minimum 6+ to 12+ months clean pay history

Not serviced to Freddie Mac Guide

Includes forbore UPB

Freddie Mac selects servicer for the trust

## NPL Sales

SPO and EXPO Offerings

\$8.4 billion settled since 2014

Primarily 12+ months delinquent

Not serviced to Freddie Mac Guide

Includes forbore UPB

NPL buyer selects servicer

## SLST - RPL Structured Sales

Guaranteed Seniors / Non-guaranteed Subs

\$7.8 billion settled since Q4 2016

Primarily inconsistent pay RPLs and moderately DQ NPLs

Not serviced to Freddie Mac Guide

Includes forbore UPB

Buyer of subs selects servicer for the trust<sup>(1)</sup>

(1) Beginning with SLST 2020-1, Freddie Mac has selected the initial servicer for the trust. The initial purchaser of the Subordinate Certificates may choose to transfer servicing after the Closing Date.  
Source: Press Releases on FreddieMac.com

## 2. Transaction Timeline

August 2020							September 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1		3		5
2	3	4	5	6	7	8	6	7	8	9	10	11	12
9	10	11	12	13	14	15	13	14	15	16	17	18	19
16	17	18	19	20	21	22	20	21	22	23	24	25	26
23	24	25	26	27	28	29	27	28	29	30			
30	31												

■ Holiday

SLST 2020-2 - Transaction Key Dates	
Cut-Off Date (Close of Business)	8/31/2020
Begin Pre-Marketing	9/17/2020
Investor Call (Senior Certificates)	9/18/2020
Announce Official Marketing & Guidance	9/21/2020
Expected Pricing Date	9/23/2020
Expected Closing	9/29/2020

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

# SLST Collateral



	Description	SLST 2019-1 at Settle	SLST 2019-2 at Settle	SLST 2019-3 at Settle	SLST 2020-1 at Settle	SLST 2020-2 at Settle
General	As of Date	April 30, 2019	August 31, 2019	October 31, 2019	June 30, 2020	August 31, 2020
	% Modified	100%	100%	100%	100%	89%
	% Adjustable-Rate Mortgage Loan	0.0%	0.0%	0.0%	0.0%	2.7%
	Loan Count	7,604	7,073	8,121	6,026	10,185
	Total UPB (including forbore UPB) in millions of USD	\$1,217	\$1,220	\$1,326	\$948	\$1,508
	Forborne UPB in millions of USD	\$82	\$96	\$80	\$64	\$105
	% UPB Forborne	6.7%	7.9%	6.0%	6.8%	7.0%
	% of Loans with a Forbearance UPB	33.8%	42.5%	32.3%	34.7%	44.5%
	% of Loans in a Temporary Forbearance Plan <sup>(1)</sup>	0.0%	0.0%	0.0%	26.5%	15.4%
	Avg. Loan Size in thousands of USD	\$160	\$173	\$163	\$157	\$148
Note Rate	Weighted Average Note Rate at Origination <sup>(2)</sup>	6.1%	6.2%	5.9%	5.8%	6.2%
	Weighted Average Current Note Rate <sup>(2)</sup>	4.5%	4.5%	4.5%	4.6%	4.7%
	Weighted Average Effective Note Rate <sup>(3)</sup>	4.2%	4.1%	4.3%	4.2%	4.4%
	Weighted Average Terminal Note Rate <sup>(2)(4)</sup>	4.6%	4.6%	4.6%	4.6%	4.7%
	Weighted Average Terminal Effective Note Rate <sup>(3)(4)</sup>	4.3%	4.2%	4.3%	4.3%	4.4%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)	150	153	147	151	160
	Weighted Average Loan Age from Modification (months) <sup>(5)</sup>	54	59	50	54	50
	Weighted Average Remaining Term to Maturity (months)	405	393	408	405	367
	Weighted Average Updated LTV (FHFA Indexed) <sup>(6)</sup>	63%	64%	61%	60%	60%
	Weighted Average AVM Current LTV	67%	68%	66%	62%	65%
	% of Loans with AVM Current LTV > 105%	5.5%	5.8%	4.9%	4.2%	4.9%
	Weighted Average BPO Current LTV	75%	75%	72%	70%	71%
	% of Loans with BPO Current LTV > 105%	11.8%	12.2%	10.7%	9.5%	10.2%
	Non-Zero Weighted Average Credit Score at Origination	672	671	676	674	667
	Non-Zero Weighted Average Current Credit Score	582	600	590	588	607
	% of Loans in Judicial Foreclosure State	44.9%	45.8%	49.6%	46.1%	45.2%
% of Loans with MI	15.6%	14.5%	16.8%	17.9%	15.7%	
% of Loans with Step-Rate at Modification	21.8%	29.8%	15.2%	14.3%	15.1%	
Pay History	Weighted Average Number of Months Clean Pay History	3	4	4	3	3
	% of Loans with 1-5 Months Clean Pay History	32%	28%	27%	28%	40%
	% of Loans with 6-11 Months Clean Pay History	25%	30%	31%	31%	21%
	% of Loans with 12+ Months Clean Pay History	0%	2%	3%	2%	2%
	% of Loans that are Current	57%	59%	61%	60%	63%
	% of Loans that are 30-59 Days Delinquent	32%	29%	28%	20%	22%
	% of Loans that are 60-89 Days Delinquent	11%	12%	11%	10%	11%
	% of Loans that are 90+ Days Delinquent	0%	0%	0%	10%	4%
	Servicer	SPS	SPS	SPS	SLS	SPS

(1) Mortgage Loans on a Temporary Forbearance Plan are due to COVID-19 related hardships

(2) Weighted by Interest Bearing Unpaid Principal Balance only

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

(4) Weighted average of the fixed rate or maximum step-rate over the life of each Mortgage Loan. For the avoidance of doubt, Adjustable-Rate Mortgage Loans are excluded from the calculation

(5) Calculation uses the most recent modification date

(6) Updated LTVs were estimated based on the FHFA Home Price Index values as of the respective dates listed above

# SLST Collateral Composition Pre-Issuance



Some of the Mortgage Loans are on a Temporary Forbearance Plan. Mortgage Loans that were previously on a Temporary Forbearance Plan or were never on a Temporary Forbearance Plan are included in the Mortgage Pool. Freddie Mac dropped Mortgage Loans that became more than 120 days delinquent, or 90 days delinquent and are not on a Temporary Forbearance Plan.

**SLST 2020-2 Percentage of Mortgage Loans on a Temporary Forbearance Plan by Month**

	3/31/2020	4/30/2020		5/31/2020		6/30/2020		7/31/2020		8/31/2020	
	Total	On TFP	Total								
C7+ <sup>(1)</sup>	16%	0%	2%	0%	6%	1%	10%	0%	15%	0%	19%
C4-6 <sup>(1)</sup>	12%	1%	14%	1%	13%	1%	13%	0%	15%	1%	17%
C1-3 <sup>(1)</sup>	21%	2%	20%	4%	22%	5%	24%	3%	29%	3%	27%
D30 <sup>(1)</sup>	36%	23%	43%	8%	26%	7%	23%	6%	22%	4%	22%
D60 <sup>(1)</sup>	15%	10%	18%	19%	27%	8%	14%	6%	13%	4%	11%
D90 <sup>(1)</sup>	0%	3%	3%	7%	7%	16%	16%	6%	6%	4%	4%
<b>Total<sup>(1)</sup></b>	<b>100%</b>	<b>38%</b>	<b>100%</b>	<b>39%</b>	<b>100%</b>	<b>37%</b>	<b>100%</b>	<b>21%</b>	<b>100%</b>	<b>15%</b>	<b>100%</b>
<b>Ending UPB (\$mm)</b>	<b>1,957.8</b>	<b>720.4</b>	<b>1,902.8</b>	<b>730.1</b>	<b>1,850.9</b>	<b>645.1</b>	<b>1,737.5</b>	<b>341.9</b>	<b>1,600.4</b>	<b>232.5</b>	<b>1,508.4</b>
<b>Cashflowing Rate</b>	<b>94%</b>	<b>29%</b>	<b>78%</b>	<b>48%</b>	<b>83%</b>	<b>67%</b>	<b>92%</b>	<b>95%</b>	<b>98%</b>	<b>81%</b>	<b>94%</b>

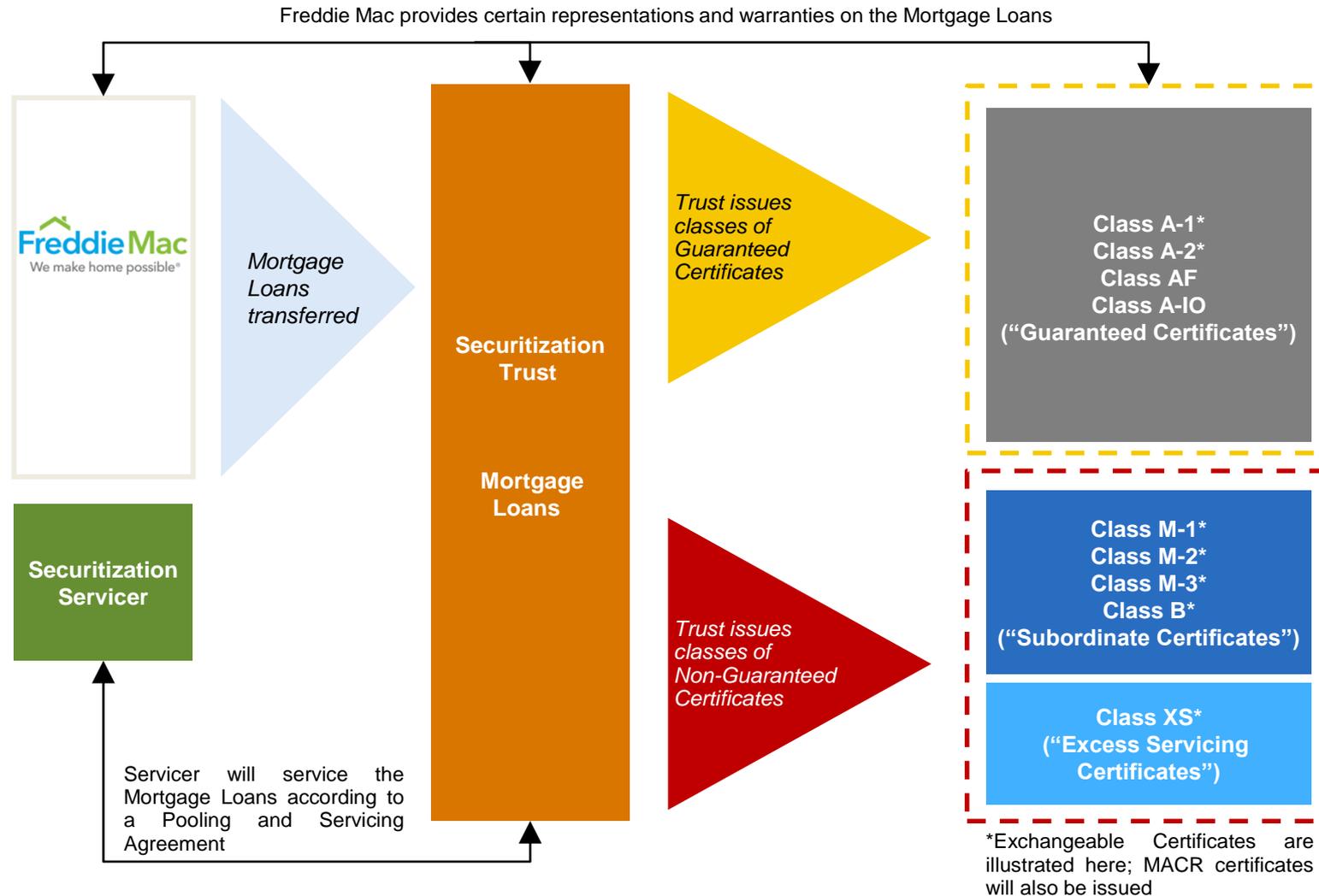
(1) Percentages are based on the total month-end population (by UPB)

**SLST 2020-2 Percentage of Mortgage Loans Transition from 3/31 to 8/31<sup>(1)</sup>**

		Status as of 8/31									
		C7+	C4-6	C1-3	D30	D60	D90 On TFP	D90 Not On TFP	D120+	Diligence	PIF / Curtailment
Status as of 3/31	C7+	9.0%	9.6%	30.5%	6.7%	4.8%	4.7%	2.0%	30.5%	0.3%	1.8%
	C4-6	55.8%	3.1%	14.3%	9.4%	2.8%	2.6%	1.0%	8.2%	0.1%	2.6%
	C1-3	30.6%	18.3%	14.6%	16.0%	4.8%	1.5%	1.6%	7.2%	3.0%	2.2%
	D30	0.0%	17.4%	20.5%	25.3%	9.0%	2.7%	3.2%	17.4%	2.6%	1.9%
	D60	0.0%	5.5%	15.5%	14.0%	18.9%	2.7%	9.7%	28.7%	2.9%	2.1%
	D90	0.0%	3.4%	9.7%	4.8%	6.6%	0.0%	13.3%	55.3%	4.3%	2.5%
	D120+	0.0%	6.0%	8.7%	3.3%	1.5%	0.2%	3.7%	67.3%	7.8%	1.6%

(1) Percentages are based on the 3/31 month-end population (by UPB), where each row sums to 100%

# Indicative SLST 2020-2 Transaction Structure



Note: The Trust will also issue Residual Certificates and a Mortgage Insurance Certificate (the "Class MI Certificate"). The Class MI Certificate is entitled to Mortgage insurance Proceeds received from Mortgage Loans, will be retained by Freddie Mac and is not offered hereby. The Class MI Certificate will not represent an interest in any REMIC.

# Indicative SLST 2020-2 Structure



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

Base Class	Offered Class	Initial Class Principal/Notional Amount	% UPB	Initial Credit Enhancement %	Approximate Initial Class Coupon %	WAL (years) <sup>(2)</sup>	Principal Window (months) <sup>(2)</sup>	Coupon Type	Mandatory Guarantor Repurchase Date/Stated Final Distribution Date	Class Type
AF <sup>(3)(4)</sup>	A-1	\$871,089,092	57.75%	23.00%	2.750%	4.90	1 – 120	Fixed	September 2030	Guaranteed/Sequential
	A-2	\$290,363,032	19.25%	23.00%	2.750%	9.99	120 – 120	Fixed	September 2030	Guaranteed/Sequential
	A <sup>(5)</sup>	\$1,161,452,124	77.00%	23.00%	2.750%	6.17	1 – 120	Fixed	September 2030	Guaranteed/Pass-Through/MACR
N/A	M-1	\$86,731,815	5.75%	17.25%	4.750%	4.73	39 – 77	Fixed/Net WAC <sup>(6)</sup>	September 2060	Subordinate
	M-2	\$86,731,815	5.75%	11.50%	6.000%	10.45	77 – 257	Fixed/Net WAC <sup>(6)</sup>	September 2060	Subordinate
	M-3	\$86,731,815	5.75%	5.75%	6.000%	24.72	257 – 349	Fixed/Net WAC <sup>(6)</sup>	September 2060	Subordinate
	B	\$86,731,815	5.75%	0.00%	6.250%	21.33	349 – 479	Fixed/Net WAC <sup>(6)</sup>	September 2060	Subordinate
	XS	\$1,508,379,384 <sup>(7)</sup>	N/A <sup>(8)</sup>	N/A	N/A	N/A	N/A	(8)	N/A	Excess Servicing Strip
	SUB <sup>(5)</sup>	\$346,927,260	23.00%	0.00%	5.750%	15.31	39 – 479	Fixed/Net WAC	September 2060	Subordinate/MACR
	MRR <sup>(5)</sup>	\$260,195,445	17.25%	0.00%	6.083%	18.83	77 – 479	Fixed/Net WAC	September 2060	Subordinate/MACR
<b>Total</b>		<b>\$1,508,379,384</b>	<b>100.00%</b>							

(1) Figures shown are as of August 31, 2020

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2020-2	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

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

(4) If the Guaranteed Certificates have not been redeemed by the Majority Representative in connection with its Optional Redemption Right or otherwise paid in full by the Distribution Date in September 2030, then effective on the Distribution Date in October 2030 and thereafter, the coupon of the Class AF Certificates will become a floating rate coupon at a per annum rate, not less than 0.000%, equal to the lesser of (i) one-month LIBOR plus 2.000% and (ii) 7.000%

(5) Modifiable and Combinable REMIC Certificates ("MACR Certificates")

(6) The Class Coupon of the Class M-1, Class M-2, Class M-3 and Class B Certificates for each Distribution Date will be a per annum rate equal to the lesser of (i) 4.750%, 6.000%, 6.000%, and 6.250%, respectively, and (ii) the related Subordinate Certificates Net WAC for such Distribution Date. To the extent the Class Coupon of the Class M-1, Class M-2, Class M-3 or Class B Certificates is limited by the related Subordinate Certificates Net WAC, such Certificates will be entitled to Coupon Cap Shortfalls for such Class of Certificates

(7) Class Notional Amount

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

# Preliminary Guaranteed Senior Certificates



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

Base Class	Offered Class	Maximum Initial Class Principal/Notional Amount	Approximate Initial Class Coupon %	WAL (years) <sup>(2)</sup>	Principal Window (months) <sup>(2)</sup>	Class Type
A-1	A-1	\$871,089,092	2.750%	4.90	1-120	Sequential
	A-1B <sup>(3)</sup>	\$871,089,092	2.250%	4.90	1-120	Sequential, Strip Down/MACR
	A-1C <sup>(3)</sup>	\$871,089,092	2.000%	4.90	1-120	Sequential, Strip Down/MACR
	A-1D <sup>(3)</sup>	\$871,089,092	1.750%	4.90	1-120	Sequential, Strip Down/MACR
	A-1E <sup>(3)</sup>	\$871,089,092	1.500%	4.90	1-120	Sequential, Strip Down/MACR
	A-1G <sup>(3)</sup>	\$871,089,092	1.250%	4.90	1-120	Sequential, Strip Down/MACR
	A-1IO <sup>(3)</sup>	\$326,658,409 <sup>(4)</sup>	4.000%	4.90	N/A	Interest Only/MACR
A-2	A-2	\$290,363,032	2.750%	9.99	120-120	Sequential
	A-2B <sup>(3)</sup>	\$290,363,032	2.250%	9.99	120-120	Sequential, Strip Down/MACR
	A-2C <sup>(3)</sup>	\$290,363,032	2.000%	9.99	120-120	Sequential, Strip Down/MACR
	A-2D <sup>(3)</sup>	\$290,363,032	1.750%	9.99	120-120	Sequential, Strip Down/MACR
	A-2E <sup>(3)</sup>	\$290,363,032	1.500%	9.99	120-120	Sequential, Strip Down/MACR
	A-2G <sup>(3)</sup>	\$290,363,032	1.250%	9.99	120-120	Sequential, Strip Down/MACR
	A-2IO <sup>(3)</sup>	\$108,886,137 <sup>(4)</sup>	4.000%	9.99	N/A	Interest Only/MACR
A <sup>(3)</sup>	A <sup>(3)</sup>	\$1,161,452,124	2.750%	6.17	1-120	Pass-Through/MACR
	AB <sup>(3)</sup>	\$1,161,452,124	2.250%	6.17	1-120	Pass-Through, Strip Down/MACR
	AC <sup>(3)</sup>	\$1,161,452,124	2.000%	6.17	1-120	Pass-Through, Strip Down/MACR
	AD <sup>(3)</sup>	\$1,161,452,124	1.750%	6.17	1-120	Pass-Through, Strip Down/MACR
	AE <sup>(3)</sup>	\$1,161,452,124	1.500%	6.17	1-120	Pass-Through, Strip Down/MACR
	AG <sup>(3)</sup>	\$1,161,452,124	1.250%	6.17	1-120	Pass-Through, Strip Down/MACR
	A-IO <sup>(3)</sup>	\$435,544,546 <sup>(4)</sup>	4.000%	6.17	N/A	Interest Only/MACR
<b>Total</b>		<b>\$1,161,452,124</b>				

(1) Figures shown are as of August 31, 2020. The Mandatory Guarantor Repurchase Date for all classes is September 2030

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2020-2	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

(3) Modifiable and Combinable REMIC Certificates ("MACR Certificates")

(4) Class Notional Amount

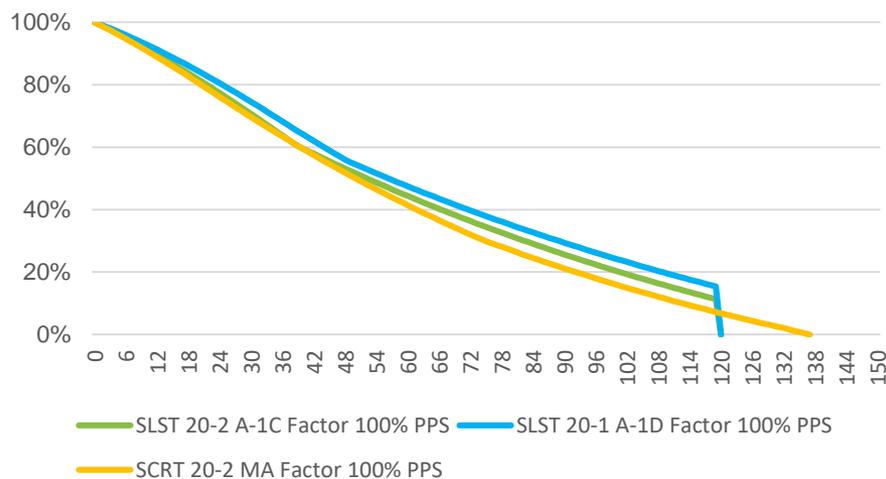
# SLST 2020-2 A-1C: Projected Bond Cashflow Comparison



## Pricing Speed Bond Comparison

Class	Coupon	WAL (years) <sup>(1)</sup>	Principal Window (months) <sup>(1)</sup>	Pricing Spread <sup>(2)</sup>	Pricing Date
<b>SLST 2020-2 A-1C Certificates</b>	<b>2.000%</b>	<b>4.90</b>	<b>1 – 120</b>	<b>N/A</b>	<b>9/23/2020 (Expected)</b>
SLST 2020-1 A-1D Certificates	2.000%	5.15	1 – 120	95 bps	7/22/2020
SCRT 2020-2 MA Certificates	2.000%	4.69	1 – 139	90 bps	7/9/2020

### Guaranteed Senior Class Factor<sup>(1)</sup>



### Attributes of SLST 2020-2 Class A-1C Certificates

- Guaranteed by Freddie Mac
- Fixed Rate Coupon
- The Class A-1C final maturity date is at year 10
- The Majority Representative may call the deal at years 4, 5, 7 and annually thereafter. In such case, the Class A-1C Certificates will receive 104%, 103%, and 100% of the Class Principal Amount, respectively

(1)	Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
	SLST 2020-2, 2020-1, 2019-3, 2019-2, 2019-1 & 2018-2	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised
	SCRT 2020-2 (Groups M and H)	Ramp from 5% to 8% over 24 months	Ramp from 0% to 1% over 36 months	25%	

(2) Represents pricing level (spread to interpolated yield curve) as of the respective pricing date

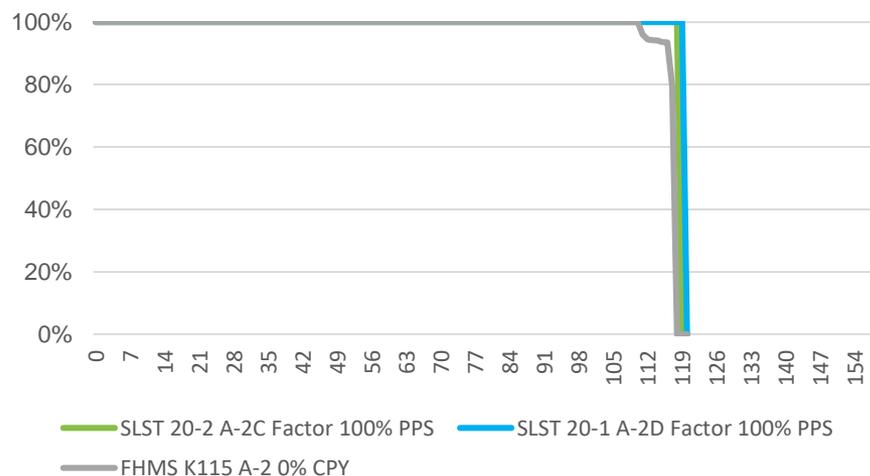
# SLST 2020-2 A-2C: Projected Bond Cashflow Comparison



## Pricing Speed Bond Comparison

Class	Coupon	WAL (years) <sup>(1)</sup>	Principal Window (months) <sup>(1)</sup>	Pricing Spread <sup>(2)</sup>	Pricing Date
SLST 2020-2 A-2C Certificates	2.000%	9.99	120 – 120	N/A	9/23/2020 (Expected)
SLST 2020-1 A-2D Certificates	2.000%	9.99	120 – 120	85 bps	7/22/2020
FHMS K115 A-2	1.383%	9.72	111 – 118	37 bps	9/9/2020

### Guaranteed Mezzanine Class Factor<sup>(1)</sup>



### Attributes of SLST 2020-2 Class A-2C Certificates

- Guaranteed by Freddie Mac
- Fixed Rate Coupon
- The Class A-2C final maturity date is at year 10
- The Majority Representative may call the deal at years 4, 5, 7 and annually thereafter. In such case, the Class A-2C Certificates will receive 104%, 103%, and 100% of the Class Principal Amount, respectively

(1)	Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
	SLST 2020-2, 2020-1, 2019-3, 2019-2, 2019-1 & 2018-2	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised
	FHMS K115	0% CPY			

(2) Represents pricing level (spread to interpolated yield curve) as of the respective pricing date

## 4. Key Transaction Features

# Performance Triggers and Structural Features



Terms/Structural Features	Description
<b>Non-Current Mortgage Loan Percentage Trigger</b>	For any Distribution Date if the Non-Current Mortgage Loan Percentage exceeds 75% of the current Credit Enhancement, the trigger is breached
<b>Minimum Credit Enhancement Features</b>	The Subordinate Certificates will not receive distributions of principal while the Credit Enhancement (initially 23.00%) is below the Target Credit Enhancement of 30.00%. In addition, prior to paying interest to the Subordinate Certificates, principal is paid to the Class AF <sup>(1)</sup> Certificates to maintain Credit Enhancement at the greater of (i) 23.00% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 30.00%)
<b>Mandatory Guarantor Repurchase Obligation</b>	The obligation of the Guarantor to purchase the Class AF Certificates at the Mandatory Guarantor Repurchase Price if the Majority Representative does not exercise its Optional Redemption Right on or before the Distribution Date in September 2030. The amount paid by the Guarantor will be used to pay the remaining Class Principal Amounts and any accrued and unpaid interest of the Class A-1 and Class A-2 Certificates
<b>Optional Redemption</b>	<p>The Majority Representative may, at its option, redeem the Class AF Certificates, the Class MI Certificate and the Subordinate Certificates on the Distribution Dates in September 2024, September 2025 and September 2027 and in September each year thereafter at a price equal to the sum of:</p> <ul style="list-style-type: none"> <li>(i) for the Class AF Certificates, 104%, 103% and 100%, respectively, of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest thereon;</li> <li>(ii) for the Class MI Certificate, the Class MI Fair Market Value Price; and</li> <li>(iii) for the Subordinate Certificates, 100% of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest due for such Distribution Date</li> </ul>
<b>Loan Sale Right</b>	<p>Beginning on December 1, 2020, the Collateral Administrator may direct or provide consent to the Securitization Servicer to sell any of the Mortgage Loans that are 180 days or more delinquent (each a "Seriously Delinquent Mortgage Loan") to any third party unaffiliated with the Securitization Servicer, Collateral Administrator or Majority Representative in an arm's length transaction at any time without restriction so long as:</p> <ul style="list-style-type: none"> <li>■ Such sale would result in an economic benefit to the Certificateholders</li> <li>■ Seriously Delinquent Mortgage Loans sold in any calendar year do not exceed 5% of the total number of Mortgage Loans as of the preceding year-end</li> <li>■ Seriously Delinquent Mortgage Loans sold do not exceed a cumulative number of 10% of the total number of Mortgage Loans as of the Cut-Off Date</li> </ul>

(1) Principal payments distributed to the Class AF Certificates will be allocated to the Class A-1 and Class A-2 Certificates sequentially if no Guarantor Nonpayment Event exists and pro rata (based on their respective Class Principal Amounts) if a Guarantor Nonpayment Event exists

Note: See Offering Circular for definitions and further details

- The Retained Certificateholder will at all times be the Majority Representative unless:
  - » the Retained Certificateholder sells more than 50% of the Class Principal Amount of any outstanding class of Retained Certificates;
  - » the Class Principal Amounts of the Retained Certificates are all reduced to zero; or
  - » any of the Retained Certificates are sold in violation of the PSA

If any of the above occur, the Retained Certificateholder will no longer be the Majority Representative and there will be no successor Majority Representative appointed (i.e., there will be no Majority Representative)

- Any Majority Representative will have the:
  - » Optional Redemption Right;
  - » Right to exercise the Clean-up Call; and
  - » Right to terminate the Collateral Administrator and the obligation to replace the Collateral Administrator
  
- Retention Requirements
  - » The Retained Certificateholder will be required to retain 100% of the Class M-2, Class M-3, Class B and Class XS Certificates (the “Retained Certificates”), and any related MACR Certificates exchanged therefor, for at least 3 years post-closing
  - » From year 4 to year 7 post-closing, the Retained Certificateholder will have the right to sell all (but not less than all) of the Retained Certificates to a single subsequent purchaser
  - » After year 7 post-closing, the Retained Certificateholder will have the right to sell some or all the Retained Certificates if certain sales thresholds are met

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

## **COLLATERAL ADMINISTRATOR**

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

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

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

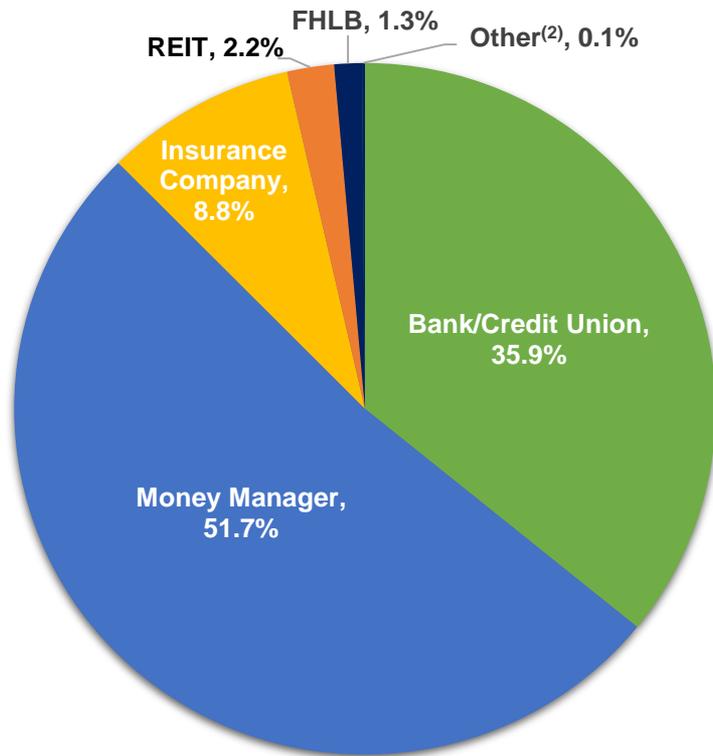
## ■ Financing

- » Freddie Mac will offer repo financing for SLST pass-through and front and back pay sequential tranches to approved counterparties
- » Bank of New York has re-classified SLST guaranteed senior certificates as “Agency MBS”, now making them eligible for financing under the BNY Mellon MBS Tri-Party Repo
- » SLST Guaranteed Certificates are acceptable collateral to pledge to certain of the FHLBs - Pittsburgh, Boston, New York, Philadelphia, Atlanta, Chicago, Des Moines, Topeka, San Francisco, and Dallas

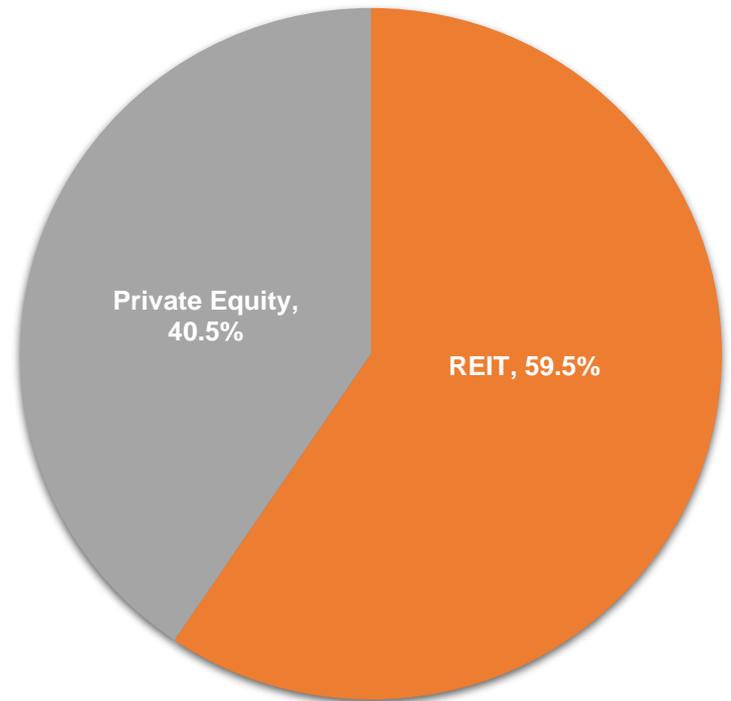
## ■ Models

- » Bloomberg:
  - » Password:  
“SSAP <go>” then enter “SLST202” in box and press <go>
  - » Natively supports pricing speed: 100 PPS  
“SLST 2020-2 M1 <Mtge> YT NEW 100 PPS <go>”
  - » Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral  
“SLST 2020-2 M1 <Mtge> BCMV <go>”
- » Yield Book:
  - » Link: <https://www.yieldbook.com/m/home/index.shtml>
  - » Deal Name: SLST20.2
- » Single-Family Loan-Level Dataset (SFLLD): Provides mapping of loans in the SFLLD that have been securitized via SCRT and SLST programs
  - » Link: [http://www.freddiemac.com/research/datasets/sf\\_loanlevel\\_dataset.page](http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page)
  - » File name providing SFLLD and SCRT/SLST Loan Identifier mapping: rpl\_historical\_data1.zip
- » Loan-Level Data (Post-Issuance)
  - » US Bank Trust Gateway: Provides monthly loan-level remittance data
    - » Link: <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)
    - » Link: <https://www.1010data.com/industries/financial-services/fixed-income/>
    - » SCRT/SLST dataset path: pub.fin.risk\_share.fhlmc\_rpl.monthly

## Guaranteed Certificates



## Non-Guaranteed Certificates

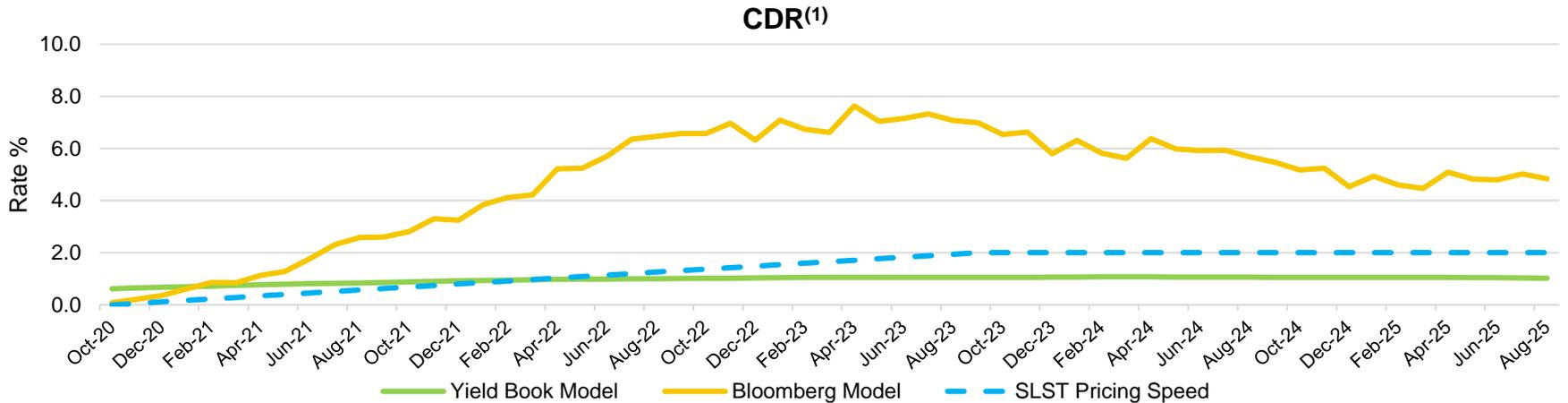
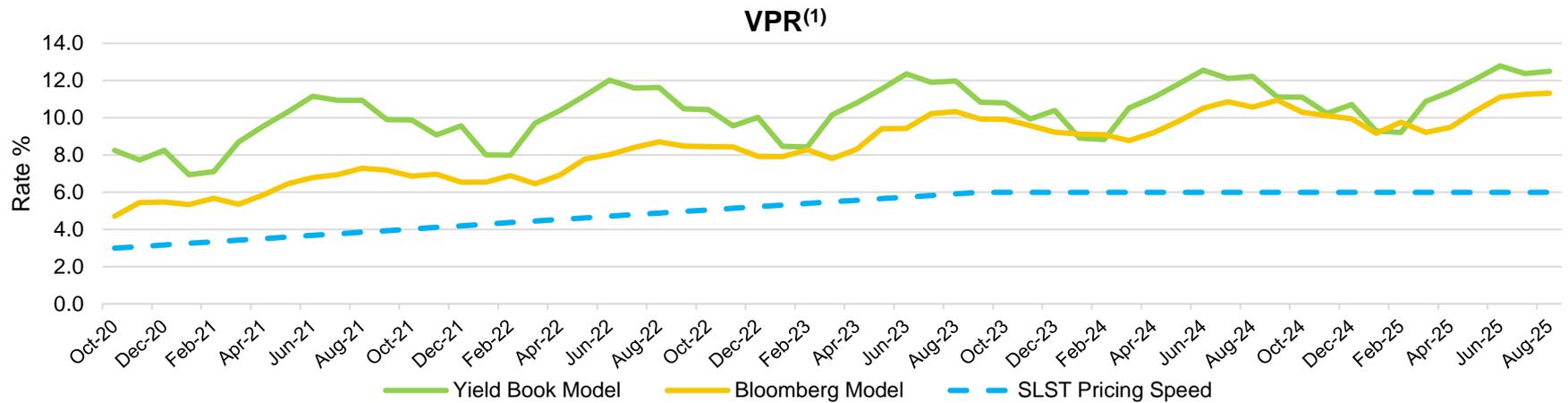


(1) As determined by market value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2020-1

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

## 5. Historical Deal Performance and Model Data

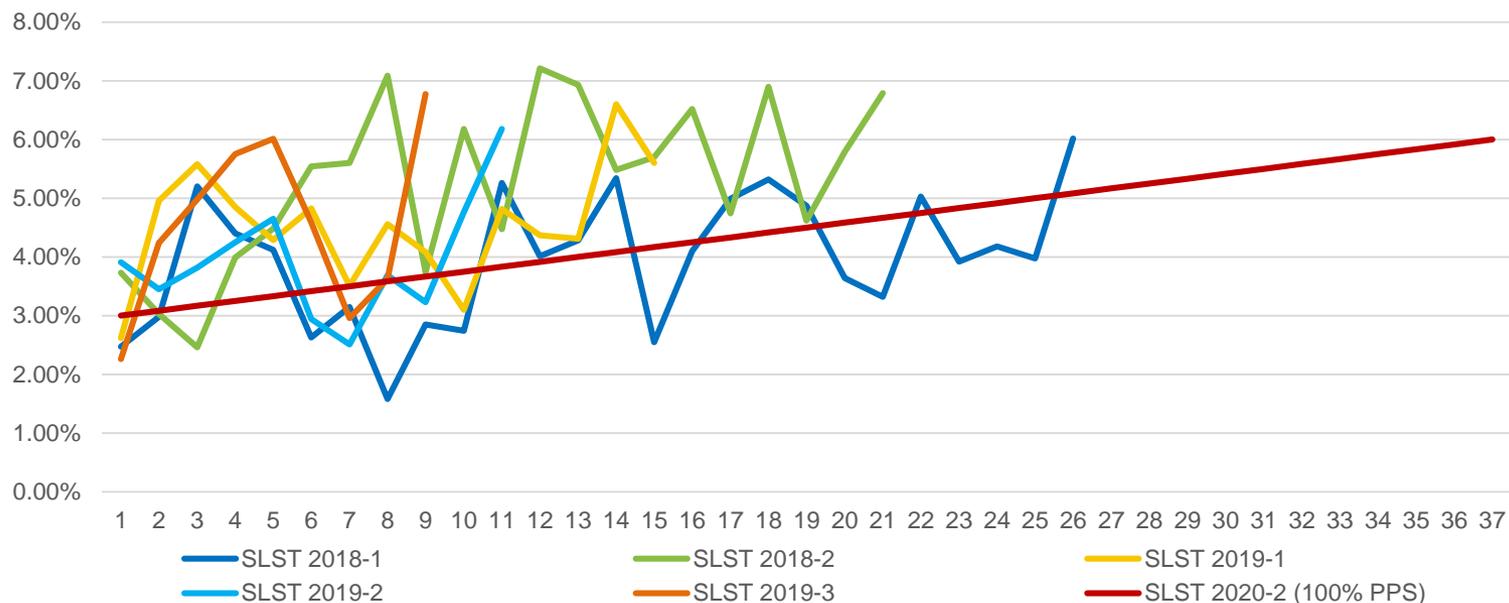
# SLST 2020-2 Projected Model Speeds



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

Note: SLST Pricing Speed, Bloomberg and Yield Book Model VPRs begin in month 1 of the transaction  
 (1) Using Yieldbook Model as of September 16, 2020

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



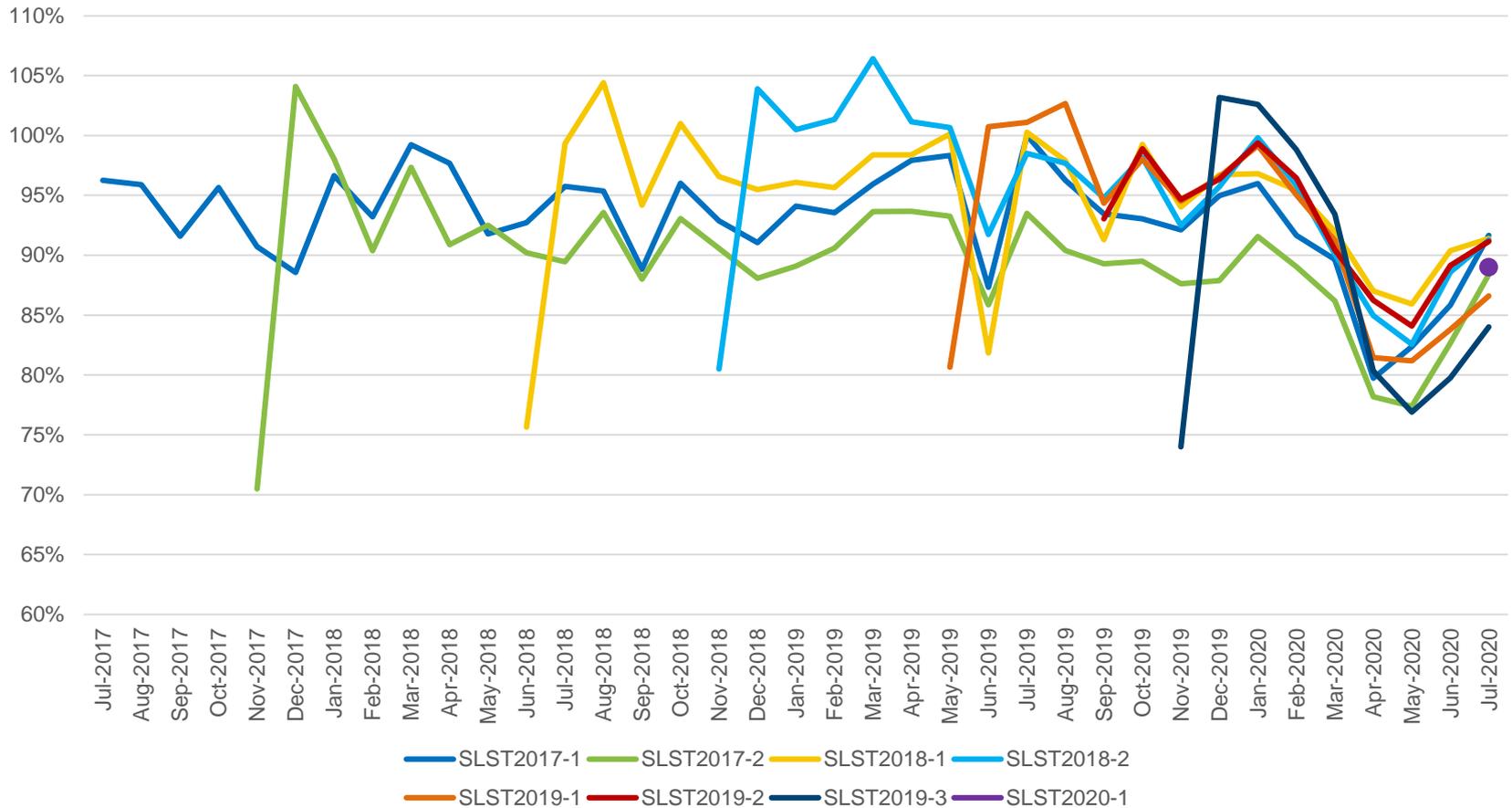
### SLST 2020-2 - WAL Table<sup>(2)</sup>

Class	60% PPS	80% PPS	100% PPS	120% PPS	140% PPS
SLST 2020-2 A-1 Certificates	5.70	5.28	4.90	4.54	4.20
SLST 2020-2 A-2 Certificates	9.99	9.99	9.99	9.99	9.99

(1) Total prepayments as of August 2020 remittance data for SLST 2018-1 through SLST 2019-3. Data source: Bloomberg

(2) Based on preliminary cashflow projections at various percentages of the SLST 2020-2 Pricing Assumption VPR ramp  
Each period indicates month end data

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



(1) Weighted by ending total UPB as of August 2020 remittance data (7/31/2020 cutoff date)

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

## 6. Historical Cohort Performance

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



	Description	Modified <sup>(1)</sup>	Non-Modified <sup>(1)</sup>	Aggregate <sup>(1)</sup>
General	Loan Count	50,050	17,985	68,035
	% Modified	100%	0%	81%
	Total UPB (including forbore UPB) in millions	8,787	2,059	10,846
	Forborne UPB in millions	412	0	413
	% UPB Forborne	4.7%	0%	3.8%
	% Loans with a Forbearance Modification	22%	-	18%
	Average Loan Size (in thousands)	175,562	114,472	159,413
Note Rate	Weighted Average Mortgage Rate at Origination <sup>(2)</sup>	6.0%	5.9%	6.0%
	Weighted Average Current Mortgage Rate <sup>(2)</sup>	4.3%	5.9%	4.6%
	Weighted Average Effective Mortgage Rate <sup>(3)</sup>	4.1%	5.9%	4.5%
LTV / Credit Score	Weighted Average Remaining Maturity (months)	415	236	381
	Weighted Average Loan Age from Origination (months)	113	115	114
	Weighted Average Age Since Modification (months)	34	-	28
	Weighted Average LTV at Origination	79.04	76.36	78.53
	Weighted Average Updated LTV based on FHFA Index <sup>(4)</sup>	76.13	57.62	72.61
	Weighted Average Credit Score at Origination	678	694	681
	% of Loans with Interest Only Term at Origination	-	-	-
	% of Loans with Mortgage Insurance	27%	23%	26%
Pay History	Average Number of Months Clean Pay	2	2	2
	% of Loans w/ 1-5 Months Clean Pay History	60%	58%	60%
	% of Loans w/ 6-11 Months Clean Pay History	0%	0%	0%
	% of Loans at Least 12 Months Clean Pay History	0%	0%	0%
	% of Loans that are 30-59 Days Delinquent	28%	29%	28%
	% of Loans at 60-89 Days Delinquent	11%	13%	12%
	% of Loans at 90+ Days Delinquent or REO	0%	0%	0%

(1) Cohort is constructed from Freddie Mac's Single-Family Loan-Level Dataset, with certain assumptions as of June 2016, using loans with characteristics similar to those in the SLST program

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

(3) Note rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate unpaid principal balance of the Mortgage Loans as of the prior month

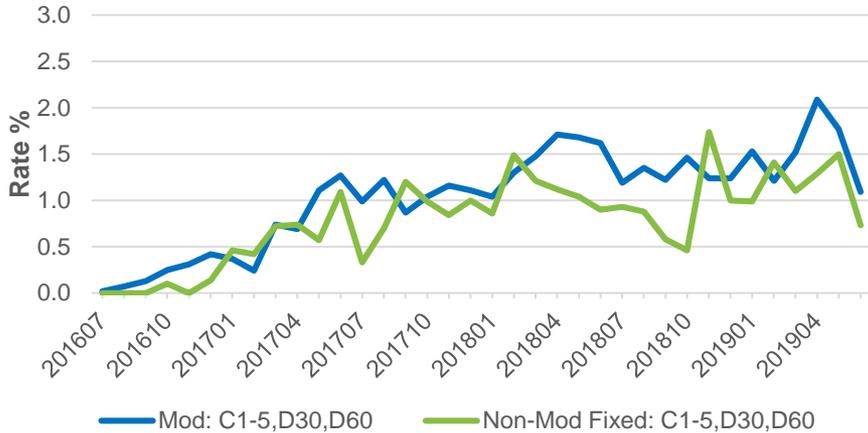
(4) Updated LTVs were estimated based on the FHFA Home Price Index values available at that time

(5) Freddie Mac's Single-Family Loan-Level Dataset does not include adjustable-rate Mortgage Loans

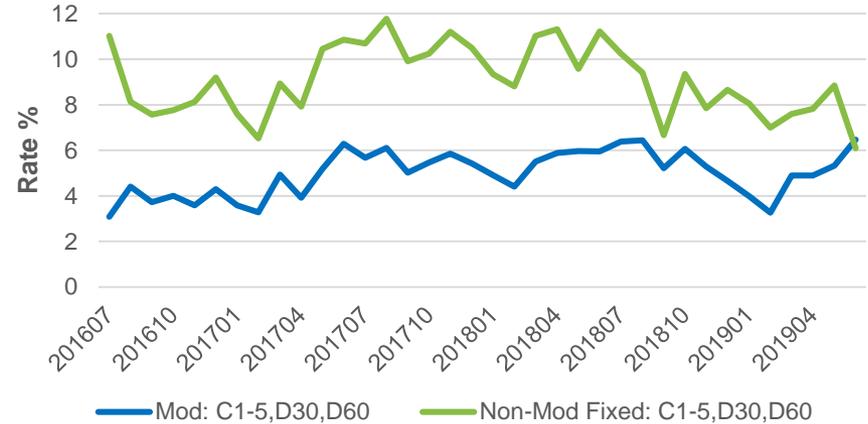
# Cohort Historical Performance by Rate Type



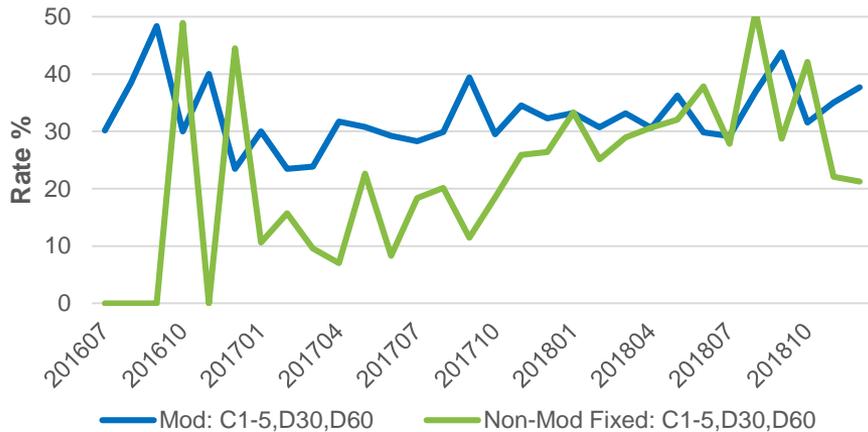
### Liquidation Rate<sup>(1)</sup>



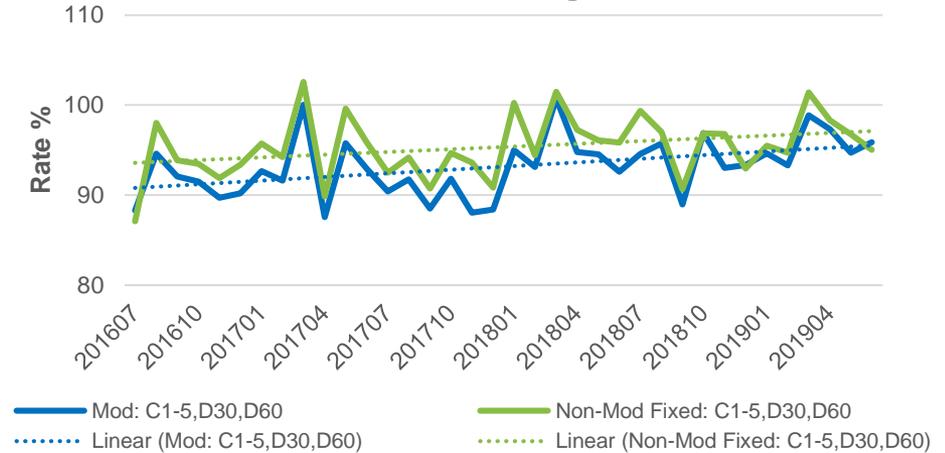
### Payoff Rate



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



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



(1) Cohort excludes repurchases and RPL sales (SCRT & SLST). Data set includes loans that are similar in characteristics/delinquency status to those in the SLST program, based on the cohort on page 32

(2) Principal Loss Only; does not include delinquent interest at liquidation

(3) It is assumed that: (a) if a loan is modified or liquidated in the current cycle, no payment is made; (b) actual number of payments made is calculated as the number of months due date moved forward compared to the prior cycle; and (c) numbers are aggregated for the current and delinquent loans separately, then averaged together assuming the initial delinquency percentage is scaled to 40% to mirror this pool (where the cohort was 35% as of June 2016)

## 7. Data Stratifications

# SLST 2020-2 Stratifications (as of August 31, 2020)



## Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	8,715	1,239,244,655	82.16
Step-Rate	1,207	228,303,161	15.14
Adjustable-Rate	263	40,831,569	2.71
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>

## Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	3,947	238,473,156	15.81
100,000.01 to 200,000.00	3,630	521,560,073	34.58
200,000.01 to 300,000.00	1,707	415,776,659	27.56
300,000.01 to 400,000.00	691	236,051,204	15.65
400,000.01 to 500,000.00	168	72,850,253	4.83
Greater than or equal to 500,000.01	42	23,668,041	1.57
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>
Minimum:	5,059		
Maximum:	729,849		
Average:	148,098		

## Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	328	35,464,022	2.35
401 to 450	7	765,034	0.05
451 to 500	313	43,544,118	2.89
501 to 550	1,680	234,649,651	15.56
551 to 600	2,957	423,814,618	28.10
601 to 650	2,716	410,804,501	27.23
651 to 700	1,618	259,981,859	17.24
701 to 750	448	81,068,848	5.37
751 to 800	101	15,598,514	1.03
801 to 850	17	2,688,221	0.18
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>
Minimum:	428		
Maximum:	835		
Non-Zero Weighted Average:	607		

## Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	115	21,424,809	1.42
2.501 to 3.000	163	33,136,707	2.20
3.001 to 3.500	540	98,818,474	6.55
3.501 to 4.000	2,117	403,068,810	26.72
4.001 to 4.500	1,665	299,443,388	19.85
4.501 to 5.000	1,594	269,948,619	17.90
5.001 to 5.500	586	78,871,200	5.23
5.501 to 6.000	903	99,567,241	6.60
Greater than or equal to 6.001	2,502	204,100,136	13.53
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>
Minimum:	2.000		
Maximum:	13.850		
Weighted Average*:	4.688		

\*Weighted by Interest Bearing Unpaid Principal Balance only.

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	3,462	328,385,398	21.77
50.01 to 60.00	1,597	231,143,625	15.32
60.01 to 70.00	1,559	261,867,994	17.36
70.01 to 80.00	1,189	212,683,512	14.1
80.01 to 90.00	908	171,930,670	11.4
90.01 to 100.00	530	106,836,999	7.08
100.01 to 110.00	341	70,716,753	4.69
110.01 to 120.00	192	41,634,694	2.76
120.01 to 130.00	142	31,491,952	2.09
130.01 to 140.00	69	15,990,099	1.06
140.01 to 150.00	55	10,830,574	0.72
Greater than or equal to 150.01	141	24,867,115	1.65
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>
Minimum:	1.22		
Maximum:	355.87		
Weighted Average:	71.09		

# SLST 2020-2 Stratifications (as of August 31, 2020)



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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	4,296	418,897,596	27.77
50.01 to 60.00	1,869	283,996,724	18.83
60.01 to 70.00	1,517	266,974,318	17.70
70.01 to 80.00	1,090	214,395,863	14.21
80.01 to 90.00	662	139,556,916	9.25
90.01 to 100.00	367	81,868,932	5.43
100.01 to 110.00	184	46,250,764	3.07
110.01 to 120.00	85	22,554,987	1.50
120.01 to 130.00	58	17,049,218	1.13
130.01 to 140.00	21	6,015,195	0.40
140.01 to 150.00	15	4,988,638	0.33
Greater than or equal to 150.01	21	5,830,233	0.39
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>
Minimum:	1.00		
Maximum:	314.00		
Weighted Average:	64.61		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	1,802	168,971,285	11.20
Less than or equal to 12	797	154,545,245	10.25
13 to 24	967	153,455,983	10.17
25 to 36	1,952	287,891,812	19.09
37 to 48	1,382	201,096,035	13.33
49 to 60	570	97,596,315	6.47
61 to 72	697	111,398,750	7.39
73 to 84	589	101,938,343	6.76
Greater than or equal to 85	1,429	231,485,617	15.35
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>
Minimum:	0		
Maximum:	250		
Weighted Average:	50		

## Remaining Term to Maturity (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 240	3,170	301,446,121	19.98
241 to 300	409	67,148,313	4.45
301 to 360	505	88,684,119	5.88
361 to 420	2,345	413,405,533	27.41
421 to 480	3,756	637,695,298	42.28
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>
Minimum:	8		
Maximum:	480		
Weighted Average:	367		

## Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	9,666	1,438,732,418	95.38
Investment Property	345	41,847,857	2.77
Second Home	174	27,799,109	1.84
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>

## Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Cash-out Refinance	3,535	553,614,917	36.70
Purchase	3,570	495,969,883	32.88
No Cash-out Refinance	3,072	458,505,165	30.40
Refinance - Not Specified	8	289,420	0.02
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>

## Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	8,400	1,210,442,498	80.25
Planned Unit Development	1,213	222,973,953	14.78
Condominium	441	64,688,679	4.29
Manufactured Housing	115	8,577,162	0.57
Cooperative	12	1,301,953	0.09
Leasehold	4	395,140	0.03
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>

(1) Calculation uses the most recent modification date

# SLST 2020-2 Stratifications (as of August 31, 2020)



## Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	826	194,674,057	12.91
Florida	1,080	184,204,669	12.21
New York	507	103,476,612	6.86
Georgia	783	94,054,064	6.24
New Jersey	391	79,099,999	5.24
Other	6,598	852,869,983	56.54
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>

## Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	6,373	837,766,291	55.54
0.01 to 10.00	2,143	311,050,562	20.62
10.01 to 20.00	494	102,863,218	6.82
20.01 to 30.00	464	100,274,569	6.65
30.01 to 40.00	600	129,591,873	8.59
40.01 to 50.00	45	11,245,445	0.75
Greater than or equal to 50.01	66	15,587,427	1.03
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>
Minimum:	0.00		
Maximum:	97.56		
Weighted Average:	6.99		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	898	162,065,353	70.99
1	211	44,690,254	19.57
2	86	19,279,661	8.44
3	12	2,267,893	0.99
<b>Total:</b>	<b>1,207</b>	<b>228,303,161</b>	<b>100.00</b>

## Clean Pay History (months)\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	3,770	562,535,978	37.29
1 to 5	3,939	602,426,425	39.94
6 to 11	2,304	314,719,434	20.86
Greater than or equal to 12	172	28,697,547	1.90
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>

\* Calculated using the MBA method.

## Current Delinquency Status\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	6,284	923,833,577	61.25
30 to 59 Days Delinquent	2,322	330,200,203	21.89
60 to 89 Days Delinquent	1,067	164,766,583	10.92
90 to 119 Days Delinquent	291	54,620,618	3.62
Bankruptcy – Current	131	22,009,829	1.46
Bankruptcy – 30 to 59 Days Delinquent	55	7,865,850	0.52
Bankruptcy – 60 to 89 Days Delinquent	35	5,082,724	0.34
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>

\* Calculated using the MBA method.

# SLST 2020-2 Stratifications (as of August 31, 2020)



## Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	8,838	1,275,830,636	84.58
Yes	1,347	232,548,749	15.42
<b>Total:</b>	<b>10,185</b>	<b>1,508,379,385</b>	<b>100.00</b>

## Temporary Forbearance Plan Start Date

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
April 2020	822	150,212,988	64.59
May 2020	162	25,817,695	11.10
June 2020	121	19,636,956	8.44
July 2020	116	17,055,805	7.33
August 2020	126	19,825,305	8.53
<b>Total:</b>	<b>1,347</b>	<b>232,548,749</b>	<b>100.00</b>

## Clean Pay History (months) of Mortgage Loans in a Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	1,029	177,401,657	76.29
1 to 5	274	48,259,474	20.75
6 to 11	43	6,663,047	2.87
Greater than or equal to 12	1	224,572	0.10
<b>Total:</b>	<b>1,347</b>	<b>232,548,749</b>	<b>100.00</b>

## Current Delinquency Status of Mortgage Loans in a Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	318	55,147,092	23.71
30 to 59 Days Delinquent	365	58,092,914	24.98
60 to 89 Days Delinquent	370	64,163,796	27.59
90 to 119 Days Delinquent	291	54,620,618	23.49
Bankruptcy – 30 to 59 Days Delinquent	2	481,899	0.21
Bankruptcy – 60 to 89 Days Delinquent	1	42,430	0.02
<b>Total:</b>	<b>1,347</b>	<b>232,548,749</b>	<b>100.00</b>

# SLST 2020-2 Stratifications (as of August 31, 2020)



## Index (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 Year LIBOR	168	28,992,512	71.01
6 Month LIBOR	49	8,367,687	20.49
1 Year CMT	44	3,333,710	8.16
12 Month Moving Average of 1 Year Monthly CMT	1	71,051	0.17
11 <sup>th</sup> District COFI Monthly	1	66,608	0.16
<b>Total:</b>	<b>263</b>	<b>40,831,569</b>	<b>100.00</b>

## Gross Margin (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.150 to 2.500	169	28,162,923	68.97
2.501 to 3.000	93	12,637,482	30.95
3.001 to 3.250	1	31,163	0.08
<b>Total:</b>	<b>263</b>	<b>40,831,569</b>	<b>100.00</b>
Minimum:	2.150		
Maximum:	3.125		
Weighted Average:	2.414		

## Periodic Rate Adjustment Cap (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.000	14	2,277,710	5.58
2.000	248	38,399,487	94.04
5.000	1	154,372	0.38
<b>Total:</b>	<b>263</b>	<b>40,831,569</b>	<b>100.00</b>
Weighted Average:	1.956		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1	18	2,648,469	6.49
2	34	5,905,701	14.46
3	28	3,588,632	8.79
4	28	4,486,968	10.99
5	29	5,176,222	12.68
6	32	5,375,444	13.16
7	19	2,361,277	5.78
8	16	2,088,534	5.11
9	13	2,628,561	6.44
10	15	2,566,709	6.29
11	15	2,163,571	5.30
12	16	1,841,481	4.51
<b>Total:</b>	<b>263</b>	<b>40,831,569</b>	<b>100.00</b>
Weighted Average:	6		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
6	49	8,367,687	20.49
12	214	32,463,881	79.51
<b>Total:</b>	<b>263</b>	<b>40,831,569</b>	<b>100.00</b>

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

# SLST 2020-2 Stratifications (as of August 31, 2020)



## Lifetime Minimum Rate (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.000	223	34,034,338	83.35
2.001 to 2.500	24	4,320,071	10.58
2.501 to 3.000	5	577,727	1.41
6.001 to 6.500	1	126,649	0.31
6.501 to 7.000	7	1,105,389	2.71
7.001 to 7.500	2	446,864	1.09
8.501 to 9.000	1	220,531	0.54
<b>Total:</b>	<b>263</b>	<b>40,831,569</b>	<b>100.00</b>
Minimum:	0.000		
Maximum:	9.000		
Weighted Average:	0.609		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
8.375 to 8.500	2	567,224	1.39
8.501 to 9.000	4	717,785	1.76
9.001 to 9.500	14	1,566,342	3.84
9.501 to 10.000	20	2,215,084	5.42
10.001 to 10.500	27	3,557,520	8.71
10.501 to 11.000	45	7,996,226	19.58
11.001 to 11.500	45	7,734,968	18.94
11.501 to 12.000	42	6,724,170	16.47
12.001 to 12.500	22	3,066,789	7.51
12.501 to 13.000	28	4,277,192	10.48
13.001 to 13.500	11	1,882,462	4.61
13.501 to 14.000	1	298,689	0.73
14.001 to 14.500	1	6,585	0.02
14.501 to 15.000	1	220,531	0.54
<b>Total:</b>	<b>263</b>	<b>40,831,569</b>	<b>100.00</b>
Minimum:	8.375		
Maximum:	15.000		
Weighted Average:	11.341		

## 8. SLST Transaction Comparison

# SLST Transaction Comparison



Terms/Structural Features	SLST 2018-1 June 2018 \$482 million	SLST 2018-2 November 2018 \$1,317 million	SLST 2019-1 May 2019 \$1,217 million	SLST 2019-2 September 2019 \$1,220 million	SLST 2019-3 November 2019 \$1,326 million	SLST 2020-1 July 2020 \$948 million	SLST 2020-2 September \$1,508 million
Guaranteed Certificates	A-1 – Fixed (front sequential) A-2 – Fixed (back sequential) A <sup>(2)</sup> – Fixed/Floating	A-1 <sup>(1)</sup> – Fixed (front sequential) A-2 <sup>(1)</sup> – Fixed (back sequential) AF <sup>(2)</sup> – Fixed/Floating A <sup>(1)</sup> – Fixed		A-1 <sup>(1)</sup> – Fixed (front sequential) A-2 <sup>(1)</sup> – Fixed (back sequential) AF <sup>(2)</sup> – Fixed/Floating A <sup>(1)</sup> – Fixed A-IO <sup>(1)</sup> – Fixed			
Representation and Warranty Sunset	18 Months						
Tax Structure	REMIC						
Cashflow Triggers	Single Delinquency Trigger						
Initial Credit Enhancement	27.78%	24.13%	22.63%	21.44%	19.37%	23.00%	
Maximum Equity Leakage	Excess above the amount needed to maintain Guaranteed Certificates Target Credit Enhancement						
	Target Credit Enhancement: 32.78%	Target Credit Enhancement: 29.13%	Target Credit Enhancement: 29.63%	Target Credit Enhancement: 28.44%	Target Credit Enhancement: 26.36%	Target Credit Enhancement: 30.00%	
Optional Redemption	At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 102%, 101%, and 100%, respectively, for the Class AF Certificates)					At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 104%, 103%, and 100%, respectively, for the Class AF Certificates)	
Guarantor Repurchase of Guaranteed Certificates	Mandatory at year 10						
Excess Servicing Strip <sup>(3)</sup>	37.5bps – Asset Manager Fee Rate– Servicing Fee Rate	42.5bps – Aggregate of Servicing Fee Rate, Guarantor Oversight Fee Rate and Collateral Administrator Fee Rate					
Subordinate Certificate Retention Requirements	M-2, M-3 and B	M-2, M-3, B and XS	M-1, M-2, M-3, B and XS			M-2, M-3, B and XS	
Servicer	SPS					SLS	SPS

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

(2) Class AF Certificates (Class A Certificates in SLST 2018-1) are collateral for Class A-1, Class A-2 and Class A-IO Certificates

(3) Asset Manager and Collateral Administrator perform the same role across deals

Note: See Offering Circular for definitions and further details

## 9. Freddie Mac Key Contacts

# Freddie Mac Key Contacts



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